Altea
Green Power



Consolidated Interim Report

at 30 September 2026

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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 Invernizz (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

Overview



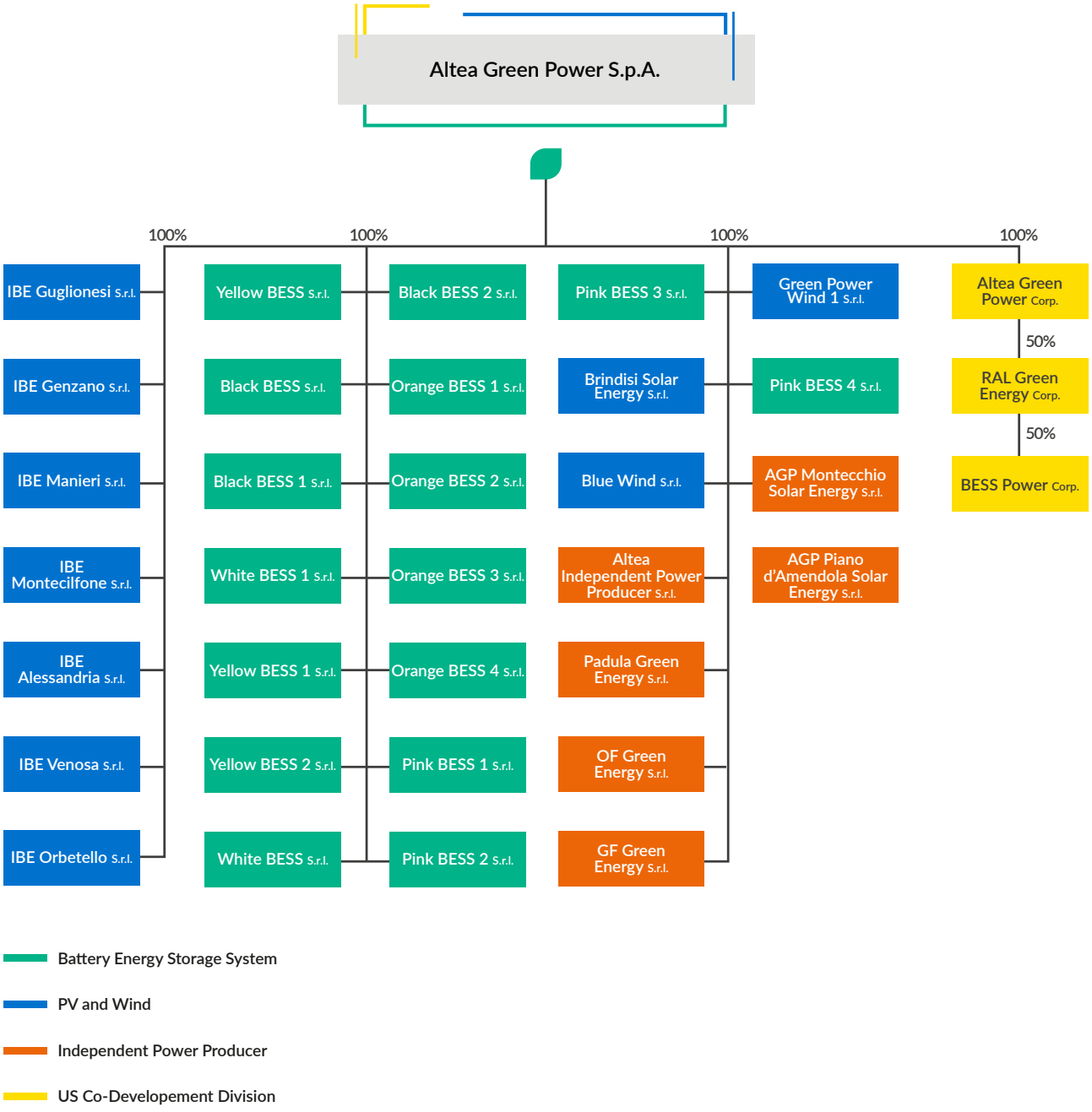
The parent company, Altea Green Power S.p.A., has been listed on the Euronext STAR Milan market of Borsa Italiana since November 2024, with its operational headquarters in Rivoli (TO). Established in 2008, its mission is to supply and manage renewable energy plants with maximum efficiency and guaranteed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

performs 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 September 2026 is shown below:



Consolidation scope

At 30 September 2026, the consolidation scope includes the following companies 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
Companies acquired from third parties in 2026							
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%
Companies established in 2026							
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%
Companies liquidated in 2026							
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.



Significant events

In 2026

Authorised by the Ministry of the Environment and Energy Security a 96.8 MW BESS Project in Puglia

In September, the MASE (Ministry of the Environment and Energy Security) authorised the already contracted project of a 96.8 MW photovoltaic plant located in Puglia, in the Municipality of Nardò (LE). In accordance with the contractual agreements, this authorisation will trigger the payment of the agreed milestone, with an expected receipt of approximately EUR 1 million by the first quarter of 2027.



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 during the first quarter of 2027.

Authorised by the Ministry of the Environment and Energy Security a 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.

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 1.67% spread. As part of this transaction, a series of minor outstanding loans to Intesa Sanpaolo, totalling about EUR 1 million, were repaid early. During the third quarter, the Group benefited from a proposal from the bank to introduce an 18-month suspension of principal repayments. Following this amendment, the next repayments are scheduled to resume in February 2028.

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.



Events after 30 September 2026

New loans taken out with third parties

In Novembre, the Group secured a medium- to long-term loan with Intesa Sanpaolo amounting to EUR 5 million to support part of the Group's imminent financial requirements for new investments in renewable energy plants. The loan, with a duration of 5 years, provides for an 18-month suspension of principal repayments and monthly repayment instalments at an EUR1M interest rate plus a 1.50% spread.

AGP Group performance

Income statement

Below is the reclassified consolidated Income Statement at 30 September 2026 and 30 September 2025.

RECLASSIFIED INCOME STATEMENT *(Amounts in Euro thousands)*	30/09/2026	%	30/09/2025	%
Revenue	4,921	74%	18,715	96%
Other revenue	1,772	26%	790	4%
Total revenue	**6,693**	**100%**	**19,505**	**100%**
Purchases, services and other operating costs	(3,173)	-47%	(5,507)	-28%
Personnel expense	(1,902)	-28%	(2,556)	-13%
Operating costs	**(5,075)**	**-76%**	**(8,063)**	**-41%**
EBITDA	**1,619**	**24%**	**11,442**	**59%**
Amortisation, depreciation and write-downs	(513)	-8%	(123)	-1%
EBIT	**1,106**	**17%**	**11,319**	**58%**
Financial income/(expense)	(1,170)	-17%	(216)	-1%
EBT	**(64)**	**-1%**	**11,103**	**57%**
Income taxes	(174)	-3%	(3,701)	-19%
Consolidated Net Profit	**(238)**	**-4%**	**7,403**	**38%**

The consolidated income statement of the Group at 30 September 2026 shows revenue of EUR 6.7 million and EBITDA of EUR 1.6 million, with an EBITDA margin of 24%.
The comparison with the corresponding period of 2025, when revenue amounted to EUR 19.5 million and EBITDA to EUR 11.4 million, mainly reflects the different timing of the development and commercialization of the Group's initiatives, in a context characterized by regulatory uncertainty.
At the same time, during the first nine months of 2026, the Group continued to implement the strategic guidelines set out in the Industrial Plan, progressing with the development of its project portfolio and taking the first concrete steps in its transition towards the IPP model through the acquisition of energy-production plants.
From this perspective, the economic performance for the period should be considered together with the progress made by the Group from an industrial and strategic standpoint. The timing associated with the development and commercialization of the Group's initiatives results in a natural degree of variability in economic performance across individual reporting periods, while

the ongoing development of the project portfolio and the transition towards the IPP model are laying the foundations for a more structured industrial profile and for value creation over the medium to long term.

Statement of financial position

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

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
Non-current assets		
Intangible assets	219	319
Tangible assets	22,765	589
Deferred tax assets	751	44
Other non-current assets	1,447	1,400
Total non-current assets	**25,183**	**2,352**
Current assets		
Current assets	50,215	46,733
Other current assets	2,120	1,225
Cash and cash equivalents	2,961	25,424
Total current assets	**55,296**	**73,382**
Total assets	**80,479**	**75,734**

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
Equity	43,596	43,059
Non-current liabilities	27,706	17,519
Current liabilities	9,177	15,156
Total liabilities and equity	**80,479**	**75,734**

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 2025 and the advances relating to the current year.

At 30 September 2026, Equity stood at EUR 43.6 million, slightly up compared to 31 December 2025. This change is mainly attributable to the effect of changes in conversion reserves, which reflect the adjustment of balance sheet items expressed in foreign currency (USD) and the actuarial effects on multi-year bonuses recorded in the "Other Comprehensive Income" reserve.
Non-current liabilities increased compared to 31 December 2025 due to the new loans entered into during the period to support the acquisition of the Montecchio energy-production.
By contrast, current liabilities decreased mainly due to the balance of tax charges generated in 2025 and duly settled in 2026.

Net financial debt

The Group's net financial debt at 30 September 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 *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
A. Cash	2,961	25,424
B. Cash and cash equivalents	-	-
C. Other current financial assets	487	191
D. Liquid assets (A + B + C)	**3,447**	**25,616**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(7)	(2,007)
F. Current portion of non-current debt	(2,925)	(2,851)
G. Current financial debt (E+F)	**(2,932)**	**(4,857)**
H. Net current financial debt (G+D)	**515**	**20,759**
I. Non-current financial debt (excluding current portion and debt instruments)	(19,062)	(5,975)
J. Debt instruments	(9,948)	(9,980)
K. Trade and other non-current payables	(9)	(1)
L. Non-current financial debt (I+J+K)	**(29,019)**	**(15,956)**
M. Total financial debt (H+L)	**(28,503)**	**4,803**

Without the application of IFRS 16, the net debt at 30 September 2026 would stand at EUR 28.1 million and at a positive EUR 5.2 million at 31 December 2025.
Below is the reclassified consolidated Statement of Cash Flows at 30 September 2026 and at 30 September 2025.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS *(Amounts in Euro thousands)*	30/09/2026	30/09/2025
Cash flow from operations	(15,757)	(722)
Cash flows from investing activities	(17,836)	(240)
Free Cash Flow	**(33,593)**	**(962)**
Cash flow from financing activities	11,129	12,330
Cash flow for the period	**(22,464)**	**11,368**
Cash, beginning of period	**25,424**	**1,870**
Cash, end of period	**2,961**	**13,238**

The cash absorption generated from operating activities of EUR 15 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, amounting to EUR 4.7 million, with particular reference to the strategic segment of storage systems, as well as the disbursement relating to the balance of tax charges relating to 2025 and the 2026 advances, amounting to a total of EUR 5.2 million.
Cash absorption for investment activities amounted to EUR 17.8 million and relates, net of investments made on development projects identified as plants to be implemented internally (EUR 0.8 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 11.1 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, net of repayments made on existing loans.
The cash absorption recorded during the period is therefore attributable to a phase of significant investment related to the development of the pipeline and the commencement of the Group's transition towards the IPP model. While this dynamic results in a significant use of financial resources in the short term, it is aimed at building a portfolio of assets which, as the plants progressively become operational, is expected to strengthen the Group's ability to generate recurring operating cash flows in subsequent years.

Other information

Group Control

At 30 September 2026, the company 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.

Transactions with associates and parent companies subject to the control of parents

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 management personnel 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 following are the fees paid to members of the governing and supervisory bodies and key management personnel in 2026.

STATEMENT OF FINANCIAL POSITION
(Amounts in Euro thousands)

	30/09/2026	
	Crediti	Debiti
Board of Directors of the Parent Company	250	98
Board of Statutory Auditors of the Parent Company	-	36
Key management personnel	-	-

INCOME STATEMENT
(Amounts in Euro thousands)

	30/09/2026	
	Costi	Ricavi
Board of Directors of the Parent Company	327	-
Board of Statutory Auditors of the Parent Company	45	-
Key management personnel	-	-

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 Iranian 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.

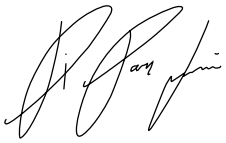
Cyber security risk

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

Over the coming months, the Group will continue to pursue its strategic guidelines, focusing on the continuous development and progressive expansion of its project pipelines, on potential commercial developments and, in particular, on the progressive transition towards the IPP model through the construction and acquisition of energy-production facilities.
In this context, progress in the authorization process of the ongoing projects and the increase in installed production capacity will contribute to strengthening and further diversifying the business model, alongside the development activities with a growing component of recurring revenue and cash flows generated by the operation of production facilities.
The investments made during the current growth phase, while requiring a significant deployment of financial resources in the short term, are therefore aimed at building a portfolio of assets capable of progressively supporting the Group's cash generation and growth over the medium to long term, in line with the objectives outlined in the Business Plan.

For the Board of Directors
Chairman
Giovanni Di Pascale



Consolidated Statement of Financial Position

ASSETS *(Amounts in Euro thousands)*	30/09/2026	31/12/2025
Non-current assets		
Intangible assets		
Industrial patent and intellectual property rights	219	319
Tangible assets		
Rights of use: property	367	403
Rights of use: others	43	89
Land	1,553	-
Electricity production plants	16,121	-
Tangible fixed assets under construction and other	4,681	97
Deferred tax assets	751	44
Other non-current assets		
Investments	1,447	1,400
Total non-current assets	**25,183**	**2,352**
Current assets		
Inventories	10,524	11,799
Contract work in progress	35,246	32,377
Trade receivables	873	735
Current financial assets	561	191
Tax receivables	3,572	1,822
Other current assets		
Other assets	1,559	1,033
Cash and cash equivalents	**2,961**	**25,424**
Total current assets	**55,296**	**73,382**
Total assets	**80,479**	**75,734**

LIABILITIES AND EQUITY *(Amounts in Euro thousands)*	**30/09/2026**	**31/12/2025**
Equity		
Share capital	912	912
Share premium reserve	7,573	7,573
Legal reserve	182	173
Extraordinary reserve	60	60
FTA reserve	(15)	(15)
OCI reserve	738	(25)
Other reserves and retained earnings	34,385	26,066
Profit (loss) for the period	(238)	8,315
Share capital and reserves attributable to non-controlling interests	-	-
Total equity	**43,596**	**43,059**
Non-current liabilities		
Employee benefits	134	1,329
Non-current financial liabilities	26,924	15,752
Non-current tax liabilities	172	302
Provisions for risks and charges	475	-
Other non-current liabilities	-	136
Total non-current liabilities	**27,706**	**17,519**
Current liabilities		
Trade payables	2,305	3,939
Current financial liabilities	5,018	5,083
Current tax payables	299	5,484
Contract liabilities	144	18
Other current liabilities		
Other liabilities	1,411	632
Total current liabilities	**9,177**	**15,156**
Total liabilities and equity	**80,479**	**75,734**

Consolidated Income Statement

INCOME STATEMENT *(Amounts in Euro thousands)*	30/09/2026	30/09/2025
Revenue		
Revenue	4,921	18,715
Other revenue and income	1,772	790
Total revenue	**6,693**	**19,505**
Operating costs		
Purchase costs	241	278
Service costs	4,816	10,282
Costs for rentals and leases	62	239
Personnel expense	1,902	2,556
Amortisation	575	118
Changes in allowances for inventory and trade receivables	(62)	5
Change in inventory	(2,579)	(6,223)
Other operating costs	633	931
Total operating costs	**5,587**	**8,186**
Operating profit/(loss)	**1,106**	**11,319**
Financial income	23	51
Financial expense	(1,193)	(267)
Financials	**(1,170)**	**(216)**
Profit/(Loss) before tax	**(64)**	**11,103**
Income taxes	174	3,701
Profit/(Loss) for the year	**(238)**	**7,403**

Consolidated Comprehensive Income Statement

STATEMENT OF COMPREHENSIVE INCOME *(Amounts in Euro thousands)*	30/09/2026	30/09/2025
Profit/(Loss) for the year	**(238)**	**7,403**
Items reclassifiable to income statement	50	(30)
Actuarial gains/losses from employee plans	712	8
Total Other Comprehensive Income	**762**	**(22)**
Comprehensive income/(loss) for the year	**524**	**7,381**
Basic earnings per share	*(0.00)*	*0.41*
Diluted earnings per share	*(0.00)*	*0.41*

Consolidated Statement of Changes in Equity

CHANGES IN EQUITY IN THE PERIOD 01/01/2025 - 30/09/2025 *(Amounts in Euro thousands)*	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	866	7,619	173	60	(12)	(15)	10,161	16,074	34,926
Allocation of prior-year's profit/loss	-	-	-	-	-	-	16,074	(16,074)	-
Other changes	46	(46)	-		(22)	-	(205)	-	(227)
Profit (loss) for the year	-	-	-	-	-	-	-	7,403	7,403
Total equity attributable to the owners of the parent	912	7,573	173	60	(33)	(15)	26,030	7,403	42,102
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 30/09/2025	912	7,573	173	60	(33)	(15)	26,030	7,403	42,102

CHANGES IN EQUITY IN THE PERIOD 01/01/2026 - 30/09/2026 *(Amounts in Euro thousands)*	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	912	7,573	173	60	(25)	(15)	26,066	8,315	43,059
Allocation of prior-year's profit/loss	-	-	9	-	-	-	8,306	(8,315)	-
Other changes	-	-	-		762	-	13	-	775
Profit (loss) for the year	-	-	-	-	-	-	-	(238)	(238)
Total equity attributable to the owners of the parent	912	7,573	182	60	737	(15)	34,385	(238)	43,596
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 30/09/2026	912	7,573	182	60	737	(15)	34,385	(238)	43,596

Consolidated Statement of Cash Flows

STATEMENT OF CASH FLOWS *(Amounts in Euro thousands)*	30/09/2026	30/09/2025
A. Cash flow from operations (indirect method)		
Profit (loss) for the year	**(238)**	**7,403**
Amortisation and depreciation of fixed assets	575	118
Allocations/(releases) provisions	(62)	5
Unpaid/(uncollected) financial interest	109	17
Other adjustments for non-monetary items	(1,104)	318
Total adjustments non-monetary items	(483)	458
1. Cash flow before changes in NWC	**(720)**	**7,861**
Changes in net working capital		
Decrease/(increase) in inventory net of advances from customers	*(5,122)*	*3,129*
Decrease/(increase) in trade receivables from customers	*(138)*	*(15,083)*
Increase/(decrease) in payables to third-party suppliers	*(1,634)*	*134*
Other changes in net working capital	*(8,144)*	*3,237*
Total changes in net working capital	(15,037)	(8,583)
Cash flow from operations (A)	**(15,757)**	**(722)**
B. Cash flow from investing activities		
Tangible fixed assets		
(Purchases)	*(615)*	*(4)*
Intangible fixed assets		
(Purchases)	*(3)*	*(236)*
Financial fixed assets		
Acquisition/disposal of companies/business units net of cash	(17,219)	-
Cash flow from investing activities (B)	**(17,836)**	**(240)**
C) Cash flow from financing activities		
Loan capital		
New/(Repayment) loans	*11,194*	*12,472*
Payments of lease liabilities	*(64)*	*(141)*
Equity		
Other share capital increases (decreases)	-	-
Cash flow from financing activities (C)	**11,129**	**12,330**
Increase (decrease) in cash (A ± B ± C)	**(22,464)**	**11,368**
Cash at 1 January	**25,424**	**1,870**
Bank and postal deposits	25,424	1,870
Cash and valuables on hand	0	0
Cash at 30 September	**2,961**	**13,238**
Bank and postal deposits	2,961	13,238
Cash and valuables on hand	0	0

Statement pursuant to Article 154 BIS, Paragraph 2, Legislative Decree No. 58/1998

Pursuant to paragraph 2, Article 154 bis of the TUF (Italian Legislative Decree 58/1998), Giancarlo Signorini, the Financial Reporting Manager, states that the Consolidated Interim Report at 30 September 2026 is consistent with the underlying accounting documents, books and records.

Rivoli (Turin), 12 November 2026

Giancarlo Signorini
Financial Reporting Manager





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