

ORDINARY SHAREHOLDERS' MEETING

CONVENED ON

28 MARCH 2025, IN SINGLE CALL

BOARD OF D I R E C T O R S' REPORT

ON THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

Altea Green Power S.p.A. - A.G.P. S.p.A.

Sede legale Corso Re Umberto, 8 - 10121 Torino - Italia
Sede operativa Via Chivasso, 15/a - 10098 Rivoli (TO) - Italia
CCIAA di Torino 117565/2000 - **REA** 939243
C.F./P.IVA 08013190015 - **Codice Univoco** BROA60Q
Capitale sociale € 911.778,00 i.v.

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First item on the agenda

"Approval of the financial statements at 31 December 2024 and presentation of the consolidated financial statements at 31 December 2024. Allocation of profit for the year. Relevant and ensuing resolutions.

1.1 Approval of the financial statements at 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Relevant and ensuing resolutions;

1.2. Allocation of profit for the year. Relevant and ensuing resolutions."

1.1 Approval of the financial statements at 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Relevant and ensuing resolutions;

Shareholders,

with regard to the first item on the agenda in ordinary session, the Board of Directors of Altea Green Power S.p.A. ("AGP" or the "Company") has called you to the Shareholders' Meeting to approve the financial statements at 31 December 2024, the draft of which was approved by the Board of Directors' meeting held on 20 February 2025, as well as to take note of the Group consolidated financial statements for the year ended 31 December 2024.

We also invite you to take note of the Board of Directors' Report on Operations and the certification referred to in Article 154 –bis, paragraph 5, of the TUF.

In the year ended 31 December 2024, the AGP Group recorded revenue of € 35,374,096.00 (€ 16,262,622.00 in 2023).

The parent company AGP recorded revenue of € 33,161,828.00 (€ 15,003,316.00 in 2023). Profit for the year amounted to € 16,464,466.00 (€ 4,878,794.00 in 2023).

For all detailed information and comments, reference is made to the Report on Operations, which is made publicly available, together with the financial statements, the consolidated financial statements, the reports of the Board of Statutory Auditors and the Independent Auditors, and the certification by the Financial Reporting Manager, at the registered office, on the Company website www.alteagreenpower.it, at Borsa

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Italiana S.p.A, and at the authorized storage mechanism "linfo", in the manner and within the time limits of current law.

Lastly, mention should be made that the Company's consolidated financial statements at 31 December 2024 are not subject to approval by the Company's Shareholders' Meeting.

In light of the above, the Board of Directors therefore submits the following proposed resolution for your consideration:

"The Ordinary Shareholders' Meeting of Altea Green Power S.p.A.,

- after reviewing the draft financial statements at 31 December 2024 and the Report on Operations, as well as the consolidated financial statements at 31 December 2024;*
- after acknowledging the reports of the Board of Statutory Auditors and the Independent Auditors;*
- after acknowledging the explanations provided in the Board of Directors' Report,*

resolves

- 1. to approve the financial statements at 31 December 2024, accompanied by the Report on Operations, acknowledging the reports of the Board of Statutory Auditors and the Independent Auditors as well as related ancillary documents;*
- 2. to acknowledge the Group consolidated financial statements at 31 December 2024 and related ancillary documents;*
- 3. to empower the Chairman of the Board of Directors and Chief Executive Officer, with the power of sub-proxy, to handle all obligations and formalities related to communication, filing, and publication concerning the above resolution, in accordance with applicable regulations, making any necessary amendments, additions, or deletions, and carrying out all activities related to, consequent to, or arising from the implementation of this resolution."*

1.2. Allocation of profit for the year. Relevant and ensuing resolutions.

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Shareholders,

the financial statements at 31 December 2024 show a profit for the year of € 16,464,466.00. Regarding allocation of profit for the year, the Board proposes to fully allocate it to Retained Earnings.

In light of the above, in connection with this item on the agenda, the Board of Directors therefore submits the following proposed resolution for your approval:

"The Ordinary Shareholders' Meeting of Altea Green Power S.p.A.,

- after approving the financial statements at 31 December 2025; and*
- having regard to the proposal of the Board of Directors*

resolves

- 1. to fully allocate net profit for 2024, amounting to € 16,464,466.00, to Retained Earnings.*

Second item on the agenda

"2. Resolutions regarding the report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree 58/98 ("TUF") and Article 84-quater of the CONSOB Regulation adopted by Resolution no. 11971/1999 ("Issuer Regulation").

2.1 Binding vote on the remuneration policy for 2025 outlined in section one of the report. Relevant and ensuing resolutions.

2.2 Discussion on section two of the report on compensation paid in or related to 2024. Relevant and ensuing resolutions."

Shareholders,

in connection with the second item on the agenda, the Board of Directors intends to submit to the Shareholders' Meeting the report on the remuneration policy and on compensation paid, relating to the members of the Company's governing and

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supervisory bodies, general managers and key management personnel (the "**Report**"). The Report was prepared pursuant to Article 123-*ter* of the TUF and in accordance with Article 84-*quater* of the Issuer Regulation and Annex 3A, Schedules 7-*bis* and 7-*ter*, of the Issuer Regulation, also taking into account the provisions of Article 5 of the Corporate Governance Code.

Pursuant to Article 123-*ter* of the TUF, said Report is divided into two sections.

Section one clearly outlines the Company's policy on the remuneration of members of the governing and supervisory bodies, general managers, and key management personnel for 2025, along with the procedures used for adopting and implementing this policy. The remuneration policy outlined in this section, pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the TUF, is subject to a binding vote of the Ordinary Shareholders' Meeting.

On the other hand, section two of the Report clearly provides by name for the members of the governing and supervisory bodies and general managers, and in aggregate form for key management personnel (i) a detailed breakdown of each item comprising the remuneration; and (ii) an analytical overview of compensation paid during the reporting year for any reason and in any form by the Company and its subsidiaries or affiliates.

Lastly, any equity interests held by the above parties in the Company and its subsidiaries are shown in the Report.

For exhaustive information on the matter in question, reference is made to the Report prepared by the Board of Directors pursuant to Articles 123-*ter* of the TUF and 84-*quater* of the Issuer Regulation, as well as Article 5 of the Corporate Governance Code, which will be made publicly available at the registered office, on the Company website www.alteagreenpower.it, at Borsa Italiana S.p.A., and at the authorized storage mechanism "1info," in the manner and within the time limits of current law.

In light of the above, in connection with this item on the agenda, two separate votes shall be taken at the Shareholders' Meeting based on the following proposals.

2.1 Binding vote on the remuneration policy for 2025 outlined in section one of the report. Relevant and ensuing resolutions.

All that said, the Board of Directors submits for your approval the following proposal for section one of the above Report:

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"The Ordinary Shareholders' Meeting of Altea Green Power S.p.A.,

- *after reviewing section one of the "Report on the Remuneration Policy and on Compensation Paid" provided for in Article 123-ter, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, prepared by the Board of Directors at the proposal of the Appointments and Remuneration Committee, concerning the description of the Company's policy on the remuneration of members of the governing and supervisory bodies, general managers and key management personnel for 2025, as well as the procedures used for the adoption and implementation of this policy;*
- *considering that section one of the report on the remuneration policy and on compensation paid and the remuneration policy explained therein are in accordance with the provisions of law, including regulations, on the remuneration of members of governing and supervisory bodies, general managers and key management personnel;*
- *considering that the report on the remuneration policy and on compensation paid was made publicly available in the manner and timeframe required by applicable regulations;*
- *after acknowledging the explanations provided in the Board of Directors' Report,*

resolves

1. *to approve, pursuant to and in accordance with the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, the remuneration policy outlined in section one of the "Report on the Remuneration Policy and on Compensation Paid", prepared by the Company's Board of Directors on 20 February 2025."*

2.2 Discussion on section two of the report on compensation paid in or related to 2024. Relevant and ensuing resolutions.

With regard to section two of the above Report, the Board of Directors submits the following proposal for your approval:

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- *after reviewing section two of the "Report on the Remuneration Policy and on Compensation Paid" envisaged by Article 123-ter, paragraph 4, of Leg. Decr. no. 58 of 24 February 1998, prepared by the Board of Directors on the proposal of the Appointments and Remuneration Committee, regarding the indication of compensation paid to members of the governing and supervisory bodies, general managers and key management personnel in or relating to 2024;*
- *considering that section two of the report on the remuneration policy and on compensation paid explained is in accordance with the provisions of law, including regulations, on the remuneration of members of governing and supervisory bodies, general managers and key management personnel; and*
- *considering that the report on the remuneration policy and on compensation paid was made publicly available in the manner and timeframe required by applicable regulations,*

resolves

1. *in favour, pursuant to and in accordance with Article 123-ter, paragraph 6, of the TUF, of section two of the "Report on the Remuneration Policy and on Compensation Paid", prepared by the Company's Board of Directors on 20 February 2025."*

Third item on the agenda

"Appointment of a director pursuant to Article 2386, paragraph one of the Civil Code. Relevant and ensuing resolutions."

Shareholders,

in connection with the third item on the agenda of the Shareholders' Meeting, you are called to discuss and resolve on the appointment of a director following the resignation of director Fabio Lenzini effective 20 February 2025.

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Following such resignation, the Board of Directors, on the same date, with the favourable opinion of the Appointments and Remuneration Committee, appointed by co-optation, pursuant to Article 2386 of the Civil Code, Salvatore Guarino, General Manager of the Company, as a new non-independent and non-executive member of the governing body, with a resolution approved by the Board of Statutory Auditors.

Mr. Guarino ceases to serve as a director with the convened Meeting. The Board of Directors proposes that Mr. Guarino be confirmed as a director of the Company until expiration of the other directors currently in office, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2026.

In accordance with the regulations in force and in compliance with the recommendations of the Corporate Governance Code, the Board of Directors invites you to view the candidate's *curriculum vitae* and the statement under which he has accepted his appointment and has certified, under his responsibility, that there are no reasons for his ineligibility or incompatibility, and that the requirements prescribed by Company bylaws, by law and by regulations on the position as member of the Board of Directors have been fulfilled.

The above documents have been made available to you on the Company website www.alteagreenpower.it – Governance – Assembly – 2025 section. Pursuant to Article 2386 of the Civil Code, the appointment shall be decided without applying the list voting and in accordance with legal majorities. Mr. Guarino's appointment complies with current legal requirements regarding gender quotas.

In connection with this item on the agenda, the Board of Directors submits the following proposed resolution for your approval:

"The Ordinary Shareholders' Meeting of Altea Green Power S.p.A.,

- *after acknowledging the departure from office today of Mr. Guarino, who was appointed by co-optation pursuant to Article 2386 of the Civil Code at the Board meeting on 20 February 2025, to replace director Fabio Lenzini;*
- *after acknowledging the Board's proposal to confirm Mr. Guarino as a member of the Board of Directors;*
- *after acknowledging the explanations provided in the Board of Directors' Report,*

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resolves

1. *to appoint, pursuant to and in accordance with Article 2386, first paragraph, of the Civil Code, Salvatore Guarino as director of the Company;*
2. *to confirm that his compensation will be included in the total amount determined by the Shareholders' Meeting held on 17 July 2024;*
3. *to grant the Board of Directors and, on its behalf, the Chairman and Chief Executive Officer, with full authority of sub-proxy, within the limits of law, all appropriate powers, in compliance with the provisions of law, for the implementation of the resolution in question and for the fulfillment of the ensuing requirements of law and regulations.*

Turin, 26/02/2025

For the Board of Directors

The Chairman and Chief Executive
Officer



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