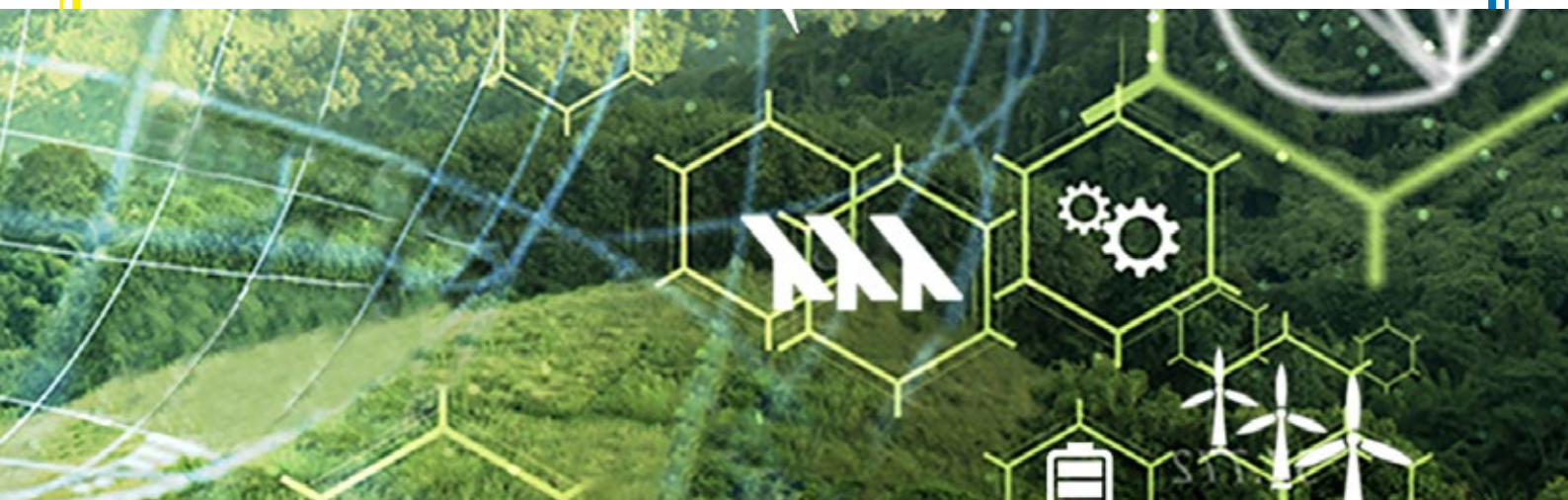




Consolidated Interim Report

at 30 September 2025

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Board of Directors

Chairman of the Board

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

Chairman of the Board of Statutory Auditors

Fabrizio Morra

Standing Auditors

Fabrizio Bava

Chiara Grandi

Franco Cattaneo (alternate)

Rosa Chirico (alternate)

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 Italia S.p.A.

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., is listed on the Euronext STAR Milan market of Borsa Italiana, with its operational headquarters in Rivoli (TO). Established in 2008 with the mission 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, the company develops and builds 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.

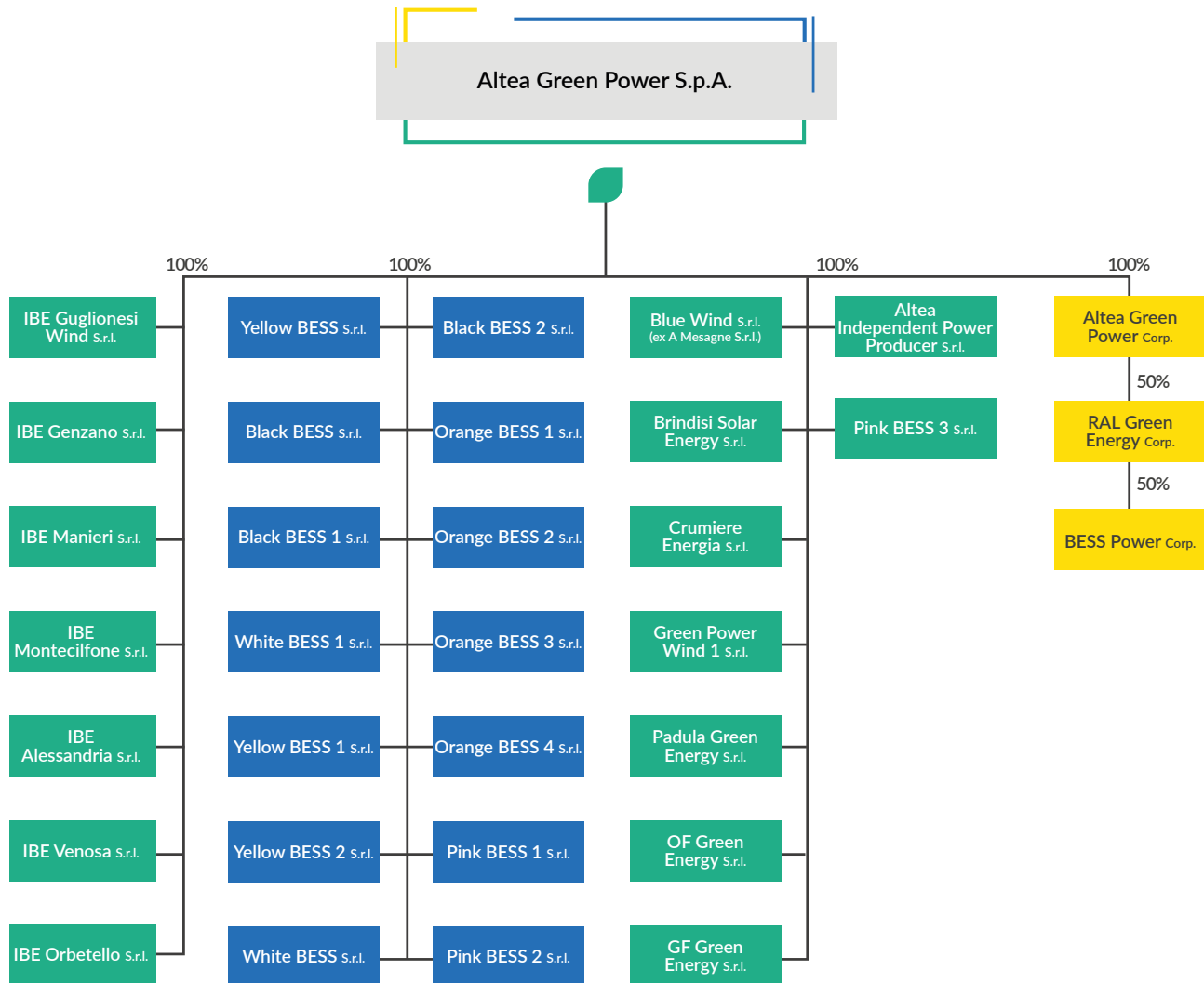
The Group's business areas are:

- **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 specializes in the planning and construction of industrial-scale rooftop and ground-mounted photovoltaic systems, 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 diagnoses 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 is currently marginal and is expected to start delivering its first results in the coming years.

AGP Group Structure

The Group's corporate organizational chart at 30 September 2025 is shown below:



Consolidation scope

At 30 September 2025, 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.	Via San Vittore 45 - MI	10812770963	Euro	10,000	Direct	Full	100%
IBE Guglionesi Wind S.r.l.	C.so Re Umberto 8 - TO	12291540016	Euro	10,000	Direct	Full	100%
Yellow BESS S.r.l.	C.so Re Umberto 8 - TO	12291490014	Euro	10,000	Direct	Full	100%
IBE Genzano S.r.l.	C.so Re Umberto 8 - TO	12291460017	Euro	10,000	Direct	Full	100%
IBE Manieri S.r.l.	C.so Re Umberto 8 - TO	12291520018	Euro	10,000	Direct	Full	100%
IBE Montecilfone S.r.l.	C.so Re Umberto 8 - TO	12291530017	Euro	10,000	Direct	Full	100%
IBE Alessandria S.r.l.	C.so Re Umberto 8 - TO	12291500010	Euro	10,000	Direct	Full	100%
IBE Venosa S.r.l.	C.so Re Umberto 8 - TO	12291480015	Euro	10,000	Direct	Full	100%
Padula Green Energy S.r.l.	C.so Re Umberto 8 - TO	12710550018	Euro	10,000	Direct	Full	100%
Black BESS S.r.l.	C.so Re Umberto 8 - TO	12752950019	Euro	10,000	Direct	Full	100%
Blue Wind S.r.l. (ex A Mesagne S.r.l.)	Via San Vittore 45 - MI	12677100963	Euro	10,000	Direct	Full	100%
Crumiere Energia S.r.l.	C.so Re Umberto 8 - TO	3505520043	Euro	110,000	Direct	Full	100%
IBE Orbetello S.r.l.	C.so Re Umberto 8 - TO	12888870016	Euro	10,000	Direct	Full	100%
Altea Independent Power Producer S.r.l.	C.so Re Umberto 8 - TO	12268350969	Euro	10,000	Direct	Full	100%
Altea Green Power US 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%
BESS Power Corp.	Delaware - USA	n/a	U.S. \$	n/a	Indirect	Equity	25%
Black BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053140011	Euro	10,000	Direct	Full	100%
White BESS S.r.l.	C.so Re Umberto 8 - TO	13053120013	Euro	10,000	Direct	Full	100%
White BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053110014	Euro	10,000	Direct	Full	100%
Yellow BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13053100015	Euro	10,000	Direct	Full	100%
Yellow BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13053130012	Euro	10,000	Direct	Full	100%
Black BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13121820016	Euro	10,000	Direct	Full	100%
Orange BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13123910013	Euro	10,000	Direct	Full	100%
Orange BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123980016	Euro	10,000	Direct	Full	100%
Orange BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13124080014	Euro	10,000	Direct	Full	100%
Orange BESS 4 S.r.l.	C.so Re Umberto 8 - TO	13124070015	Euro	10,000	Direct	Full	100%
Pink BESS 1 S.r.l.	C.so Re Umberto 8 - TO	13100490013	Euro	10,000	Direct	Full	100%
Pink BESS 2 S.r.l.	C.so Re Umberto 8 - TO	13123500012	Euro	10,000	Direct	Full	100%
Green Power Wind 1 S.r.l.	C.so Re Umberto 8 - TO	13106140018	Euro	10,000	Direct	Full	100%
OF Green Energy UNO S.r.l.	C.so Re Umberto 8 - TO	12291470016	Euro	10,000	Direct	Full	100%
GF Green Energy UNO S.r.l.	Via San Vittore 45 - MI	12268360968	Euro	10,000	Direct	Full	100%
<i>Companies sold to third parties in 2025</i>							
Montenero Green Energy S.r.l.	C.so Re Umberto 8 - TO	12692000016	Euro	10,000	Direct	Full	100%

SUBSIDIARIES

	Registered office	Tax code	Currency	Share capital in Euro	Investment	Consolidation method	% Share held
<i>Companies established in 2025</i>							
Pink BESS 3 S.r.l.	C.so Re Umberto 8 - TO	13322910012	Euro	10,000	Direct	Full	100%

The investees shown are almost all Special Purpose Vehicles (SPVs) used to support Co-Development projects: each company represents an ongoing project to which all contractual costs are reversed.

Subsidiaries include Altea Green Power US Corp., a U.S.-registered company, as a vehicle for developing the Group's business in U.S. markets, and BESS Power Corp., a company operating in the acquisition of stand-alone Battery Energy Storage System projects.

AGP Group performance

Income statement

Below are the reclassified consolidated income statements at 30 September 2025 and 30 September 2024.

RECLASSIFIED INCOME STATEMENT

(Amounts in Euro thousands)

	30/09/2025	%	30/09/2024	%
Revenue	18,715	96%	20,108	99%
Other revenue	790	4%	235	1%
Total revenue	19,505	100%	20,343	100%
Purchases, services and other operating costs	(5,506)	(28%)	(6,488)	(32%)
Personnel expense	(2,556)	(13%)	(2,406)	(12%)
Operating costs	(8,062)	(41%)	(8,895)	(44%)
EBITDA	11,443	59%	11,448	56%
Amortization, depreciation and write-downs	(123)	(1%)	(152)	(1%)
EBIT	11,320	58%	11,296	56%
Financial income/(expense)	(216)	(1%)	(479)	(2%)
EBT	11,103	57%	10,817	53%
Income tax	(3,701)	(19%)	(3,055)	(15%)
Consolidated Net Profit	7,403	38%	7,762	38%

The Group's consolidated operating performance at 30 September 2025 shows revenue of € 19.5 million, slightly lower than € 20.3 million in the same period of 2024 (-4%). This performance reflects the natural progression of orders and operational dynamics affected by variable authorization timelines and the normal pacing of project flows. Mention should be made of the significant capital gain recorded in first quarter 2024. Consolidated EBITDA amounted to € 11.4 million, essentially in line with the prior year, while the EBITDA margin improved to 59% versus 56% in 2024, confirming the effectiveness of the strategic initiatives undertaken in prior years.



Statement of financial position

Below is the reclassified statement of financial position at 30 September 2025 and at 31 December 2024.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - ASSETS		
(Amounts in Euro thousands)		
	30/09/2025	31/12/2024
Non-current assets		
Intangible assets	345	180
Tangible assets	690	739
Deferred tax assets	61	93
Other non-current assets	1,544	1,544
Total non-current assets	2,639	2,556
Current assets		
Current assets	80,850	63,013
Other current assets	1,165	1,419
Cash and cash equivalents	13,238	1,870
Total current assets	95,252	66,302
Total assets	97,891	68,858

RECLASSIFIED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY		
(Amounts in Euro thousands)		
	30/09/2025	31/12/2024
Equity	42,102	34,926
Non-current liabilities	18,603	5,089
Current liabilities	37,187	28,843
Total liabilities and equity	97,891	68,858

Non-current assets increased versus 31 December 2024, due mainly to investments incurred in the development of the new IT project. The project involves adopting state-of-the-art cloud-based management systems to improve operational efficiency and strengthen process security. This investment demonstrates the Group's commitment to digitization and technological innovation. Current assets increased sharply versus the comparison period. The result is attributable mostly to the expansion of long-term orders managed by the Co-Development Division, particularly in the strategic Battery Energy Storage System (BESS) segment. In the third quarter, the final milestones of one of the main BESS projects were completed, with the concurrent issue of the final invoice exceeding € 15 million.

At 30 September 2025, equity was € 42.1 million versus € 34.9 million at 31 December 2024. This change is attributable mainly to the positive operating result achieved in the first nine months of the year and to the effects of changes in translation reserves, reflecting the adjustment of balance sheet items denominated in foreign currencies (USD). Non-current liabilities rose versus 31 December 2024 following the bond issue completed in third quarter, while current liabilities increased by € 8.3 million versus 31 December 2024, due mainly to advance payments received from customers upon achievement of contractual milestones.

Net financial position

The net financial position at 30 September 2025 and at 31 December 2024, 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 shown in the table below.

NET FINANCIAL POSITION

(Amounts in Euro thousands)

	30/09/2025	31/12/2024
A. Cash	(13,238)	(1,870)
B. Cash and cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquid assets (A + B + C)	(13,238)	(1,870)
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,015	2,288
F. Current portion of non-current debt	2,812	3,277
G. Current financial debt (E+F)	4,827	5,565
H. Net current financial debt (G+D)	(8,411)	3,695
I. Non-current financial debt (excluding current portion and debt instruments)	16,948	3,708
J. Debt instruments	-	-
K. Trade and other non-current payables	0	4
L. Non-current financial debt (I+J+K)	16,949	3,712
M. Total financial debt (H+L)	8,538	7,407

Without the application of IFRS 16, the net financial position at 30 September 2025 would stand at negative € 7.8 million and at negative € 6.8 million at 31 December 2024.

Below is the reclassified consolidated statement of cash flows at 30 September 2025 and at 30 September 2024.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Euro thousands)

	30/09/2025	30/09/2024
Cash flow from operations	(722)	(3,768)
Cash flow from investing activities	(240)	(281)
Free Cash Flow	(962)	4,049
Cash flow from financing activities	12,330	4,144
Cash flow for the period	11,368	95
Cash, beginning of period	1,870	502
Cash, end of period	13,238	598

Cash flow from operations amounted to negative 0.7 million and should be attributed mainly to progress in the authorization process of BESS projects during the year.

Cash used for investing activities amounted to € 0.2 million, related mainly to the implementation of next-generation cloud-based management systems.

Cash flow from financing activities stood at positive € 12.3 million, reflecting mainly the € 10 million bond issue completed during third quarter.



Significant events

In 2025

Bond issue

On 6 August, the Group placed 100% of the bond, guaranteed 50% by SACE S.p.A., non-convertible and non-subordinated at a floating rate, for a total of € 10 million, fully subscribed by BPER Banca S.p.A. as the primary underwriter of the Bond and subsequently transferred for a 50% share, thus € 5 million, to Cassa Depositi e Prestiti, as co-investor of the Bond. The € 10 million loan, consisting of 100 bearer bonds with a par value of € 100,000.00 each in non-fractional denominations, was issued at a floating rate (6M Euribor plus a maximum margin of 2.90%). The bond has a term of 6 years from the issuance date, includes compliance with certain covenants including financial covenants set forth in the regulations, and is reserved exclusively for subscription by qualified professional investors as defined in the loan regulations. The Bonds were issued as bearer securities and centralized at Monte Titoli S.p.A., headquartered in Milan, Piazza degli Affari 6 (now Euronext Securities Milan), and will be subject to the regime applicable to dematerialized securities under Articles 83-bis et seq. of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented, the joint CONSOB-Bank of Italy regulation of 13 August 2018, as subsequently amended and supplemented, and the regulations and procedures of Euronext Securities Milan. The loan proceeds will support part of the Group's financial needs for new investments in renewable energy plants, as outlined in the 2024-2028 Business Plan. Specifically, they will allow the Group to expedite the development of proprietary photovoltaic projects as an Independent Power Producer (IPP).

New loans taken out with third parties

On 30 July, the Group secured a medium- to long-term loan with Intesa Sanpaolo amounting to € 4.5 million to support part of the Group's financial requirements for new investments in renewable energy plants, as outlined in the 2024-2028 Business Plan.

Commercial agreement for the purchase and sale and co-development of photovoltaic plants

In July, the AGP Group entered into a commercial agreement for the purchase of projects in the renewable energy sector, particularly photovoltaic plants in Italy. The AGP Group will be



able to acquire projects from the pipeline, both already authorized and at an advanced stage of development. Beyond the acquisition of approved projects and co-development agreements, the Group may also acquire turnkey plants. Fees for the above activities will be defined on a case-by-case basis through specific and separate agreements, in line with market conditions.

Repayment of loan with Parent Company Dxor Investments S.r.l.

In July, the loan granted by the parent company Dxor Investments S.r.l. was fully repaid. This loan, disbursed in July 2024 for € 2.5 million at a floating rate (3-month EURIBOR + 2% spread), had an outstanding balance of € 1.3 million at 31 December 2024..

Completion of authorization process for photovoltaic project



In June, the Group entered into an agreement to sell a 10 MW photovoltaic project through Montenero Green Energy S.r.l., a wholly owned Special Purpose Vehicle, to a leading renewable energy group. The sale of this plant, valued at € 1.3 million, represents another key step in the Group's strategy and consolidation of its role in the Italian market, ensuring the development of high-quality plants managed by players with proven expertise in the renewable energy industry.

Authorization of the 200 MW BESS (Storage) Project in Basilicata

In January, the Ministry of Environment and Energy Security (MASE) authorized the project for the 200 MW electrochemical BESS storage plant located in Basilicata, in the Municipality of Genzano di Lucania. This project was previously covered by the agreement signed in July 2022 with customer Aer Soléir.

The total value of the BESS (Storage) project exceeds €17.5 million. The authorization for the project in question follows the one received in November 2024 for the 250 MW electrochemical storage plant (BESS) located in Piedmont, in the Municipality of Rondissone, which is also covered by the agreement signed in July 2022 with customer Aer Soléir.



EIA clearance obtained for the construction of a 50 MW wind power plant in Basilicata

In April, the AGP Group obtained clearance for the EIA (Environmental Impact Assessment) application for the construction of a wind plant of approximately 50 MW in Basilicata. The plant will consist of 11 turbines, each with a capacity of 4.5 MW. This wind plant is part of the Group's broader pipeline under the 2024-2028 Business Plan strategy, which calls for the construction of proprietary plants in Italy as an Independent Power Producer (IPP).



Start of share buyback plan

The share buyback plan approved by the Board of Directors on 30 January 2025 exceeded the completion deadline set in October.

The Parent Company Altea Green Power S.p.A. held no treasury shares at 30 September 2025.

Governance

The Shareholders' Meeting of Altea Green Power S.p.A., which met on 28 March 2025, appointed, upon the proposal of the Board of Directors and pursuant to Article 2386 of the Civil Code, Salvatore Guarino - already co-opted on 20 February 2025 following the resignation of Director Fabio Lenzini - as a new non-independent and non-executive Director of the Company, who will remain in office until the expiry of the term of the current Board of Directors and therefore until that date.

After 30 September 2025

Nothing to report.

Other information

Group Control

At 30 September 2025, Dxor Investments S.r.l. directly controls 52.2% of the share capital of Altea Green Power S.p.A., equal to 9,518,699 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. Below are the fees paid to the members of the management and supervisory bodies and key management personnel in 2025.

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro thousands)

	30/09/2025	
	Receivables	Payables
Dxor Investments S.r.l.	-	-
Board of Directors of the Parent Company	15	21
Board of Statutory Auditors of the Parent Company	-	24
Key management personnel	-	7

INCOME STATEMENT

(Amounts in Euro thousands)

	30/09/2025	
	Costs	Revenue
Dxor Investments S.r.l.	17	-
Board of Directors of the Parent Company	97	-
Board of Statutory Auditors of the Parent Company	26	-
Key management personnel	42	-

Earnings per share

Earnings per share are calculated by dividing the net result for the period attributable to ordinary shareholders of Altea Green Power S.p.A. 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 Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares, taking account of the effects of all dilutive potential ordinary shares. 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)*

	30/09/2025	30/09/2024
Earnings/(Loss) per share	0.41	0.45
Earnings/(Loss) per diluted shares	0.41	0.45
Weighted average number of shares outstanding		
Basic	17,917,801	17,074,628
Diluted	17,917,801	17,074,628

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 fulfill 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 stabilizing 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 Israeli-Palestinian 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 digitization 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.

Transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication No. DEM/6064293 of 28 July 2006, it should be noted that in first nine months 2025, the Group did not engage in any atypical and/or unusual transactions, as defined by the Communication.

Outlook

Continued development and creation of new pipelines of BESS projects, along with potential commercial developments, will further strengthen the AGP Group's market position in this specific segment, laying the foundation for future growth and alignment with the targets set in the business plan.

For the Board of Directors
Chairman
Giovanni Di Pascale



Consolidated Statement of Financial Position

STATEMENT OF FINANCIAL POSITION - ASSETS

(Amounts in Euro thousands)

	30/09/2025	31/12/2024
Non-current assets		
Intangible assets		
Industrial patent and intellectual property rights	345	40
Intangible fixed assets under construction and other	-	140
Tangible assets		
<i>Rights of use: property</i>	436	448
<i>Rights of use: other</i>	152	175
Tangible fixed assets under construction and other	102	116
Deferred tax assets	61	93
Other non-current assets		
Investments	1,544	1,544
Total non-current assets	2,639	2,556
Current assets		
Inventory	11,139	4,915
Contract work in progress	50,697	55,208
Trade receivables	15,784	701
Tax receivables	3,230	2,188
Other current assets		
Other assets	1,165	1,419
Cash and cash equivalents	13,238	1,870
Total current assets	95,252	66,302
Total assets	97,891	68,858

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

	30/09/2025	31/12/2024
Equity		
Share capital	912	866
Share premium reserve	7,573	7,619
Legal reserve	173	173
Extraordinary reserve	60	60
FTA reserve	(15)	(15)
OCI reserve	(33)	(12)
Other reserves and retained earnings	26,030	10,161
Profit (loss) for the period	7,403	16,074
Total equity	42,102	34,926
Non-current liabilities		
Employee benefits	1,197	838
Non-current financial liabilities	16,948	3,708
Non-current tax liabilities	343	464
Deferred tax provision	-	2
Other non-current liabilities	114	76
Total non-current liabilities	18,603	5,089
Current liabilities		
Trade payables	4,094	3,960
Current financial liabilities	4,827	5,565
Current tax payables	7,282	3,523
Other current liabilities		
Advances from customers	19,714	14,873
Other payables	1,271	922
Total current liabilities	37,187	28,843
Total liabilities and equity	97,891	68,858



Consolidated Income Statement

INCOME STATEMENT

(Amounts in Euro thousands)

	30/09/2025	30/09/2024
Revenue		
Revenue	18,715	20,108
Other revenue and income	790	235
Total revenue	19,505	20,343
Operating costs		
Purchase costs	278	307
Service costs	10,282	4,895
Costs for rentals and leases	239	70
Personnel expense	2,556	2,406
Amortization and depreciation	118	112
Changes in allowances for inventory and trade receivables	5	40
Change in inventory	(6,223)	90
Other operating costs	931	1,127
Total operating costs	8,186	9,047
Operating profit/(loss)	11,320	11,296
Financial income	51	146
Financial expense	(267)	(625)
Financials	(216)	(479)
Profit/(Loss) before tax	11,103	10,817
Income tax	3,701	3,055
Profit/(Loss) for the year	7,403	7,762
Other items of comprehensive income		
Items reclassifiable to income statement	(30)	(2)
Items not reclassifiable to income statement	-	-
Actuarial gains/losses from employee plans	8	14
Total Other Comprehensive Income	(22)	12
Comprehensive income/(loss) for the year	7,381	7,774

Consolidated Statement of Changes in Equity

CHANGES IN EQUITY IN THE YEAR 31/12/2024

(Amounts in Euro thousands)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	FTA reserve	OCI reserve	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2024	866	6,143	167	60	(15)	(4)	5,309	4,920	17,444
Allocation of prior-year's profit/loss	-	-	7	-	-	-	4,913	(4,920)	-
Other changes	-	1,476	-	-	-	(7)	(61)	-	1,408
Profit (loss) for the year					-	-	-	16,074	16,074
Total equity attributable to the owners of the parent	866	7,619	173	60	(15)	(12)	10,161	16,074	34,926
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 31/12/2024	866	7,619	173	60	(15)	(12)	10,161	16,074	34,926

CHANGES IN EQUITY IN THE YEAR 30/09/2025

(Amounts in Euro thousands)

	Share capital	Share premium reserve	Legal reserve	Extraord. reserve	FTA reserve	OCI reserve	Other reserves and retained earnings	Profit (loss) for the year	Total
Balance at 01/01/2025	866	7,619	173	60	(15)	(12)	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	7,402
Total equity attributable to the owners of the parent	912	7,573	173	60	(15)	(33)	26,030	7,403	42,102
Total equity attributable to non-controlling interests	-	-	-	-	-	-	-	-	-
Balance at 30/09/2025	912	7,573	173	60	(15)	(33)	26,030	7,403	42,102



Consolidated Statement of Cash Flows

STATEMENT OF CASH FLOWS

(Amounts in Euro thousands)

	30/09/2025	30/09/2024
A. Cash flow from operations (indirect method)		
Profit (loss) for the year	7,403	7,762
Income tax	3,701	3,055
Interest expense/(interest income)	216	479
1. Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposals	11,320	11,296
Adjustments for non-monetary items that did not have a balancing item in the net working capital		
Amortization and depreciation of fixed assets	118	112
Allocations/(releases) provisions	5	40
Other adjustments for non-monetary items	318	1,194
Total adjustments non-monetary items	441	1,346
2. Cash flow before changes in NWC	11,761	12,642
Changes in net working capital		
Decrease/(increase) in inventory net of advances from customers	3,129	(10,447)
Decrease/(increase) in trade receivables from customers	(15,083)	(144)
Increase/(decrease) in payables to third-party suppliers	134	282
Other changes in net working capital	3,237	(2,500)
Total changes in net working capital	(8,583)	(12,809)
3. Cash flow after changes in NWC	3,177	(167)
Other adjustments		
Interest received/(paid)	(199)	(547)
Income tax paid/(payable/offset)	(3,701)	(3,055)
Total other adjustments	(3,900)	(3,601)
Cash flow from operations (A)	(722)	(3,768)
B. Cash flow from investing activities		
Tangible fixed assets		
(Purchases)	(4)	(38)
Intangible fixed assets		
(Purchases)	(236)	(186)
Acquisition/disposal of companies/business units net of cash	-	(57)
Cash flow from investing activities (B)	(240)	(281)
C) Cash flow from financing activities		
Loan capital		
New/(Repayment) loans	12,472	4,317
Payments of lease liabilities	(141)	(173)
Cash flow from financing activities (C)	12,330	4,144
Increase (decrease) in cash (A ± B ± C)	11,368	95
Cash at 1 January	1,870	502
Bank and postal deposits	1,870	502
Cash and valuables on hand	0	0
Cash at 30 September	13,238	597
Bank and postal deposits	13,238	597
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 (Legislative Decree 58/1998), Giancarlo Signorini, the Financial Reporting Manager, states that the Consolidated Interim Report at 30 September 2025 is consistent with the underlying accounting documents, books and records.

Rivoli (Turin), 13 November 2025

Giancarlo Signorini
Financial Reporting Manager



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