



 **EnergyTime**

*Investor Access OCT 2025*

*October 8<sup>th</sup> 2025*

*Strictly private and confidential*

# Glossary (1/2)

Glossary	Definition
<b>B2B (Business to business)</b>	A term referring to general processes between commercial partners, which can also encompass all transactions carried out within an industrial value chain before the final product is sold to the end consumer. More specifically, it refers to the relationships a company maintains with its suppliers for procurement activities, production planning and monitoring, or support in product development. It also includes the relationships the company holds with professional customers, other businesses, positioned at various points along the production chain.
<b>B2C (Business to consumer)</b>	A business transaction model in which a company sells its products or services directly to end consumers. The company targets individual customers rather than other businesses, focusing on meeting the needs and desires of final consumers. B2C transactions include purchases across various sectors, such as retail, online services, entertainment, e-commerce, and many other categories aimed at the general public.
<b>Backlog</b>	Refers to the portion of an industrial company's order book that has already been contractually secured but has yet to be fulfilled and invoiced.
<b>BESS</b>	Battery Energy Storage System
<b>Cabin HV</b>	High Voltage Cabin
<b>C&amp;I</b>	Commercial e Industrial: Target sector for medium-sized rooftop photovoltaic systems for self-consumption
<b>CfD</b>	Contract for difference, A mechanism to incentivize investments in high upfront cost energy production assets by providing stable prices over a long period.
<b>D-EPC-OM</b>	Development, engineering, procurement, construction, operation and maintenance
<b>PPE</b>	Personal protective equipment (PPE): any equipment intended to be worn and kept by the worker in order to protect them against one or more risks that may threaten their safety or health during work activities.
<b>EPC Contractor</b>	A company that handles the construction of plants, managing the entire process from design to material procurement to construction (from the English acronym EPC: Engineering, Procurement, Construction).
<b>ESCO</b>	Energy Service Companies (ESCOs) are firms specialized in providing clients with all the necessary services to carry out energy efficiency improvements and achieve the highest possible energy savings.
<b>FER</b>	Renewable Energy Sources
<b>FIT for 55 (Ready for the 55)</b>	The "Fit for 55%" package is a set of proposals aimed at revising and updating EU legislation and implementing new initiatives to ensure that EU policies are aligned with the climate targets agreed upon by the Council and the European Parliament.
<b>FV (Impianto fotovoltaico)</b>	A system that converts solar energy into DC electricity using the photovoltaic effect.
<b>GHG</b>	Greenhouse gas emissions.
<b>GSE (Gestore dei Servizi Energetici)</b>	An Italian company wholly owned by the Ministry of Economy and Finance, tasked with promoting and developing renewable energy sources and energy efficiency.
<b>GW (Gigawatt)</b>	Unit of measure equal to $10^9$ watt (1 GW = 1.000.000.000W)
<b>GWh (Gigawatt-ora)</b>	A unit of measurement for electrical energy, and a multiple of the watt-hour: 1 gigawatt-hour corresponds to $1 \times 10^9$ watt-hours.
<b>Impianti Agrisolar</b>	Photovoltaic plants that combine agriculture and solar energy production, where photovoltaic panels are installed on agricultural land, allowing renewable energy generation without compromising the underlying crops.
<b>INGV</b>	National Institute of Geophysics and Volcanology
<b>InvestitorS Italians and International</b>	Special purpose vehicles (SPVs) owned by individuals who intend to invest in the renewable energy sector through these entities.
<b>IPP (Independent Power Producer)</b>	An investment company specialized in energy production through medium- and large-scale power plants
<b>IRA</b>	Inflation Reduction Act

## Glossary (2/2)

Glossario	Definizione
<b>kW (kilowatt)</b>	Unit of measure of power equal to $10^3$ watt (1 kW = 1.000W)
<b>kWh (kilowatt-ora)</b>	Unit of measure of electric current,multiple of watt per hour: it corresponds to $1 \times 10^3$ watt per hour
<b>Minieolico</b>	Sistem of production of wind energy, having a power that spaces between 10kW and 100kW
<b>MW (Megawatt)</b>	Unit of measure of power equal to $10^6$ watt (1 MW = 1.000.000W)
<b>MWh (Megawatt-ora)</b>	Unit of measure of electric current,multiple of watt per hour: it corresponds to $1 \times 10^6$ watt per hour
<b>MWp</b>	Unit of measure of power, equal gto 1.000 kWp, used in the Photovoltaic sector, it corresponds to the sum of the power of the single panels that compose the plant; the same power, defined as peak power, is determined referring to standar conditions of solar Irradiation, temperature and enviromental conditions.
<b>NLTS</b>	National Long term Strategy
<b>O&amp;M (Operation &amp; Maintenance)</b>	All the operational activities of maintenance that are necessary for the correct functioning and managment of a plant or a system. These include supervision, preventive maintenance, fixing of Issues, optimization of production and resource management.
<b>Pannelli ad inseguimento (tracker)</b>	Mechanical systems that regulate the orientation of solar panels to maximize the power production, Optimizing the production throughout the day, and improving the overall efficiency od the solar plant.
<b>PAS (Procedura Abilitativa Semplificata)</b>	Simplified Authorization Procedure, administrative procedure for the installation of renewable energy plants. PAS requires fewer steps that the ordinary procedure improving the development of renewables.
<b>Performance ratio</b>	The ratio of actual energy output to the theoretical output of a photovoltaic system based on its nominal power.
<b>PNIEC</b>	Piano Nazionale Integrato per l'Energia e il Clima
<b>PNRR</b>	Piano nazionale ripresa resilienza
<b>PPA (Power Purchase Agreement)</b>	Contrat, usually long-term, to buy and sell electricity generated from a plant.
<b>Progetti Utility-scale</b>	Large scale Energy production plants, designed to produce and add to the public grid large quantities of energy, to respond to the demand of extended areas or regions.
<b>Project financing</b>	Long-term financial operation structured so that the cost is payed back from the net gains of the same.
<b>Revamping</b>	The peration of reconstruction of plants, changing inefficient or obsolete structures or components.
<b>RTB</b>	Ready to build
<b>SPV (Special purpose vehicle)</b>	An SPV set up to isolate and manage financial transactions or assets originated by third parties, distinct from the operating activities of the sponsoring entity.
<b>System Inegrator</b>	Società che si occupa della costruzione di sistemi tecnologici, mediante l'installazione di componenti reperibili sul mercato, assemblati in modo da formare un impianto integrato
<b>T.I.R.</b>	Internal Rate Return
<b>TW (Terawatt)</b>	Unit of measurement of power equal to $10^{12}$ watts (1 TW = 1,000,000,000,000W)
<b>TWh (Terawatt-ora)</b>	Unit of measurement of electrical energy, multiple of the watt hour: 1 terawatt hour corresponds to $1 \times 10^{12}$ watt hours

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## Key People e track record



**Marco Pulitano – President and Chief Executive Officer**

- Founder Energy Time S.p.A.
- Formerly CEO of Premier Power Italy S.p.A., a company of the Nasdaq-listed U.S. group
- Expert in the world of renewable energy for over 20 years, with participation in the drafting of some regulations on “Energy Accounts”
- Studies in Business Administration and Language Mediation



**Andrea Sprizzi – CFO**

- MBA graduate
- Formerly CEO of a British financial holding company listed in Paris
- Group CFO of an international financial group
- Chairman of the Board of Directors of a company under Article 115 TULPS and CEO and/or Director of Italian and British companies

Fonte: Elaborazione del Management

## Key Facts

<p><b>Installed capacity and revenue per MW</b></p>	<p>Energy Time built 17 photovoltaic plants during 2024, totaling approximately 38 MW of installed capacity and is going to complete, by the end of 2025, 30 PV Plants for around 30 MWp. Historically, the company boasts around 150 MW of installed capacity. As of December 31, 2024, Energy Time recorded a high revenue per MW of approximately €670K/MW, highlighting the Group’s ability to capitalize on its service offerings and manage all project phases. With regard to the small wind market, as of December 31, 2024, the Group has 6 small wind turbines in its portfolio, each with a capacity of 60 kW, benefiting from a GSE incentive tariff of €0.25/MWh until March 30, 2037.</p>
<p><b>Backlog</b></p>	<p>As of April 30, 2025, the Group’s backlog amounts to approximately €124 million, consisting of around 237 MW of photovoltaic plant capacity to be installed. The entire backlog relates to photovoltaic projects and is expected to be completed by the first half of 2027. Negotiations are at an advanced stage for the signing of further contracts for the construction of PV Plants for new important clients</p>
<p><b>Consolidated experience of Top Management</b></p>	<p>The Group is led by an experienced and established top management team. In particular, Marco Pulitano stands out for a significant track record, which includes, among other achievements, the development of satellite seismic stations powered by solar energy for INGV, the construction of what was then the largest photovoltaic plant in Piedmont, the development of the ground-mounted photovoltaic plant with the highest performance ratio, and his participation on the Board of Directors of Premier Power Renewable Energy Inc.</p>
<p><b>Innovation and quality standards</b></p>	<p>Innovation in design and construction: The design phase begins as soon as the client approaches the company and includes all stages of the process: from the choice between fixed or tracking systems, to the study of panel placement, orientation, and sizing, as well as continuous on-site adjustments during construction to ensure integrated solutions with high efficiency and low visual impact. Performance standards to maximize customer satisfaction: A strong commitment to delivering innovative, efficient, and reliable systems. Customer satisfaction surveys have shown a satisfaction rate of 98%. No disputes: As evidenced by Financial Statements and Notes, there have never been any disputes regarding the installed systems, nor have any payments or provisions been made for so-called Liquidated Damages.</p>
<p><b>Partner and strategic collaborators</b></p>	<p>The Group’s long-standing presence in the photovoltaic market has over time enabled the establishment of loyal relationships with key suppliers of PV plant components, maintaining partnerships that ensure greater competitiveness in both economic and logistical terms.</p>
<p><b>Growing market</b></p>	<p>In response to the momentum driven by national and European regulations, the renewable energy market experienced significant growth in the last years, particularly in large-scale installations. Regarding the Italian market, the photovoltaic sector has seen gradual consolidation over the past decade; by the 30/06/2025, installed solar capacity reached over 39,9 MW (+2,81 MW on 2024 when stopped at 37,080 MW). Cumulative installed solar capacity is expected to reach 79,050 MW by 2030, with a 2024–2030 CAGR of 13.4%. The utility-scale large plant market in 2025 can rely on a solid volume of authorized projects, with 17 GW approved and awaiting construction.</p>

Source: Management elaboration and see market section.

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## Group Overview (1/3)

Energy Time, founded in 2008, operates in the renewable energy market throughout Italy as a D-EPC-OM operator (Development, Engineering, Procurement, Construction, Operation and Maintenance), with a focus on the photovoltaic segment.

Energy Time is the parent company of the Energy Time Group, which includes the subsidiaries ET WIND, ATENA, and seven Agrisolar special purpose vehicles. These SPVs have developed authorizations for 9.75 MW of photovoltaic plants, with the goal of building the installations and potentially selling them upon completion.

Through its wholly owned subsidiary ET WIND, the Group is also active in the mini-wind segment, acquiring non-operational wind turbines for revamping, as well as the construction and maintenance of mini-wind systems. Thanks to the expertise and know-how of ET WIND's engineering team, the company has also developed a solar tracker for photovoltaic systems. The Energy Time Group is headquartered in Campobasso (Molise), with additional operational offices in Molise, Lombardy, and Sicily. The Group operates as a D-EPC-OM contractor, covering all major phases of the renewable energy plant value chain—from project development and engineering to construction, and also offering operation and maintenance services.

Its client portfolio is primarily composed of investment funds, energy-intensive companies, and agricultural and agrifood production businesses, with a focus on medium-to-large-scale photovoltaic plants (above 750 kW).

The CEO of Energy Time, Marco Pulitano, stands out for his solid track record, which includes, the construction of satellite seismic stations powered by solar energy for INGV (National Institute of Geophysics and Volcanology), the development of the largest photovoltaic plant in Piedmont at the time, The installation of a ground-mounted PV plant recognized for the best performance ratio in 2009 and participation on the Board of Directors of Premier Power Renewable Energy Inc.

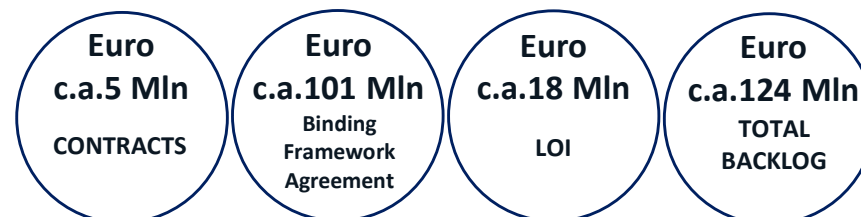
### Key Financial Highlights consolidated H1 2025



### Key Financial Highlights consolidated FY2024



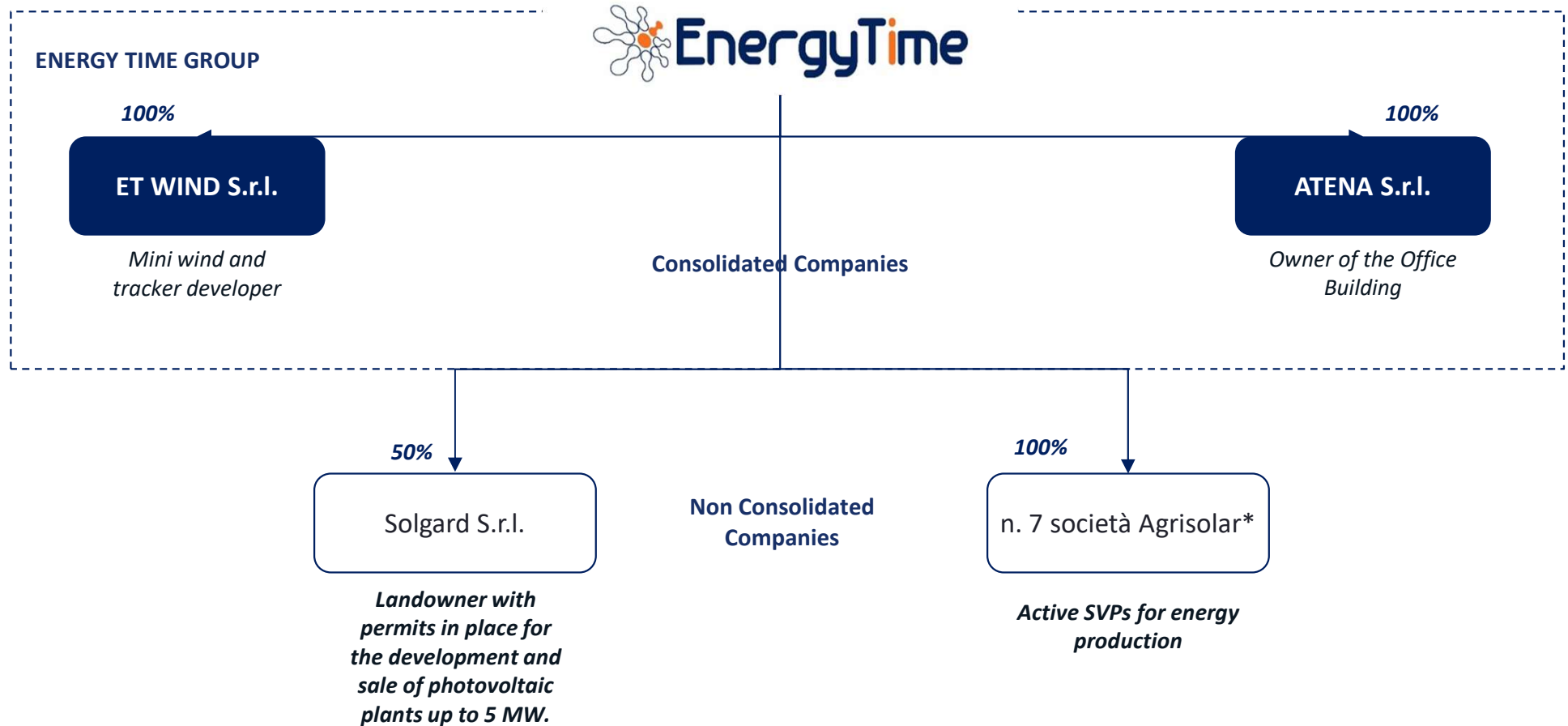
### Backlog\* 30/04/2025



Source: Management processing based on existing agreements. \* Please note that to date the backlog has not yet been the subject of a Comfort Letter.


# Group Overview (2/3)

Energy Time is the parent company of the group bearing its name, which includes the subsidiaries ET WIND, ATENA, and seven “Agrisolari” special purpose vehicles established for the purpose of obtaining authorizations and, if applicable, constructing photovoltaic plants and subsequently selling them upon completion. In December 2024, the Company also acquired a 50% stake in Solgard S.r.l..



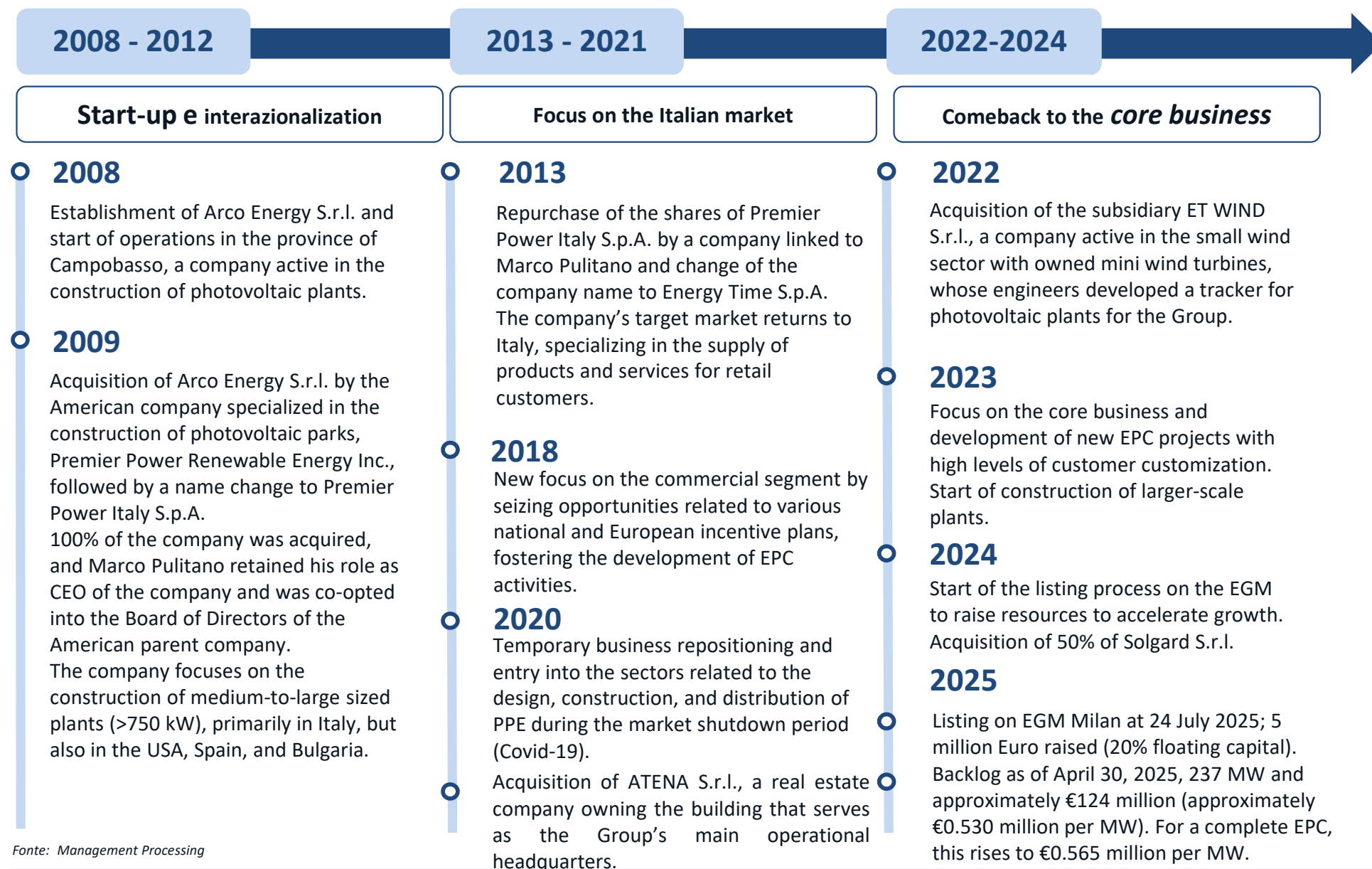
\* No. 7 Agrisolari companies, established as limited liability companies, are vehicles created with the purpose of building photovoltaic plants and proceeding with their sale upon completion. Currently, the company Agrisolari 1 S.r.l. holds 7 concession authorizations in Sicily for a total of 9.75 MW

# Group Overview (3/3)

Companies	Business description	Key Highlights
	<p>Energy Time, a company established in 2008, operates as D-EPC-OM for the development of renewable energy plants, from development and engineering to construction, also offering management and maintenance services. The company holds 9 controlling stakes – 2 operating companies and 7 Agrisolar vehicle companies intended for sale, as well as other stakes in Solgard S.r.l. (50%) and Energia Pulita S.r.l. (34%). Designing and engineering the plants at every stage (from development to testing) with in-house personnel represents a competitive advantage and involves high value-added activities (i.e., high profitability).</p>	<ul style="list-style-type: none"> <li>• Historical installed power ~ 180 MW</li> <li>• Target plant power &gt; 750 kW</li> <li>• Developed plants power ~ 70 MW</li> </ul>
<p><b>ET WIND</b></p>	<p>ET WIND, a company acquired in 2022, operates in the small wind sector and in the development of trackers. ET WIND owns 6 small wind turbines located in Sicily, each with a power of 60 kW, benefiting from the incentive tariffs of the GSE. At the time of acquisition, the subsidiary included turbines that required revamping works, which have since been completed. Over the past two years, ET WIND's engineers have also carried out Research and Development activities for the creation of trackers.</p>	<ul style="list-style-type: none"> <li>• 6 mini-windturbines with incentive tariff from GSE of 60kW each</li> </ul>
<p><b>ATENA</b></p>	<p>ATENA, established in 2005 and part of the Group since 2020, is a real estate company that owns the building which currently serves as the Group's main operational headquarters, as well as the registered office of ET WIND.</p>	<ul style="list-style-type: none"> <li>• Property located in Campobasso at Via Arturo Giovannitti</li> </ul>
<p><b>n. 7 società Agrisolar</b></p>	<p>The Agrisolar companies are 7 special purpose vehicles through which the Energy Time Group has developed projects to obtain authorizations for the construction of photovoltaic plants. Currently, Agrisolar 1 S.r.l. holds seven connection authorizations in Sicily for a total of 9.75 MW. For the plants in question, surface rights agreements have already been signed or the land has been purchased: Ready to build plants. These vehicles are dedicated to specific projects intended for individual sale.</p>	<ul style="list-style-type: none"> <li>• Connection authorizations for 9.75 MW in Sicily – Ready to build and sell</li> </ul>
<p><b>Stake in other companies</b></p>	<p>Solgard S.r.l., established in 2023 and 50% acquired in December 2024, operates in the construction, assembly, sale, and maintenance of photovoltaic plants. The company owns land and permits for the construction of plants up to 5 MW intended for sale;</p>	<ul style="list-style-type: none"> <li>• 5 MW authorized RTB / AT cabin adjacent, useful for (Solgard S.r.l.)</li> </ul>

\* the share of Energia Pulita S.r.l. will be sold in the first half of 2025.

# Group History

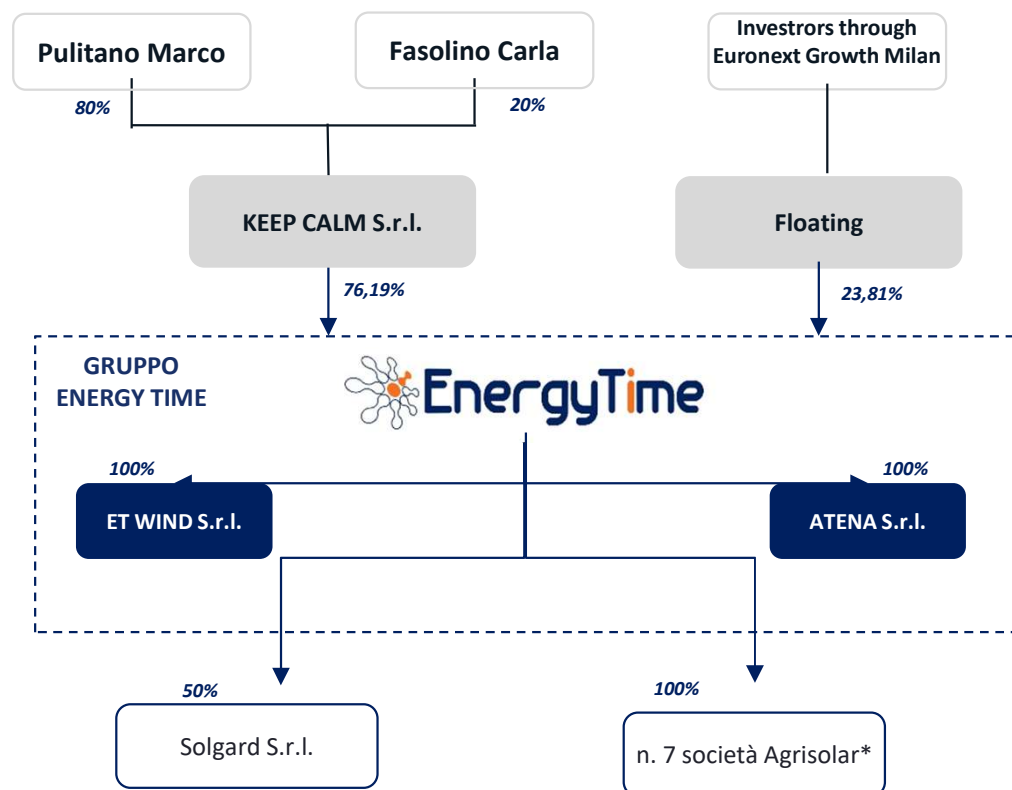


Fonte: Management Processing

# Shareholding and Corporate Governance

## Shareholding and Group structure

Energy Time, with a share capital of Euro 1,562,500 and 7,812,500 shares, is controlled by Keep Calm S.r.l., an investment holding company that owns 80% of the share capital.



\* n. 7 società Agrisolar, costituite nella forma di società a responsabilità limitata, sono veicoli costituiti con la finalità di realizzare impianti fotovoltaici e di procedere alla vendita di questi a seguito del loro completamento. Attualmente, la società Agrisolar 1 S.r.l. dispone di 7 autorizzazioni alla concessione in Sicilia per un totale di 9,75 MW.


## Corporate Governance

The Company is managed by a Board of Directors composed of 3 members, who will remain in office until the approval of the financial statements for the year ending December 31, 2027.

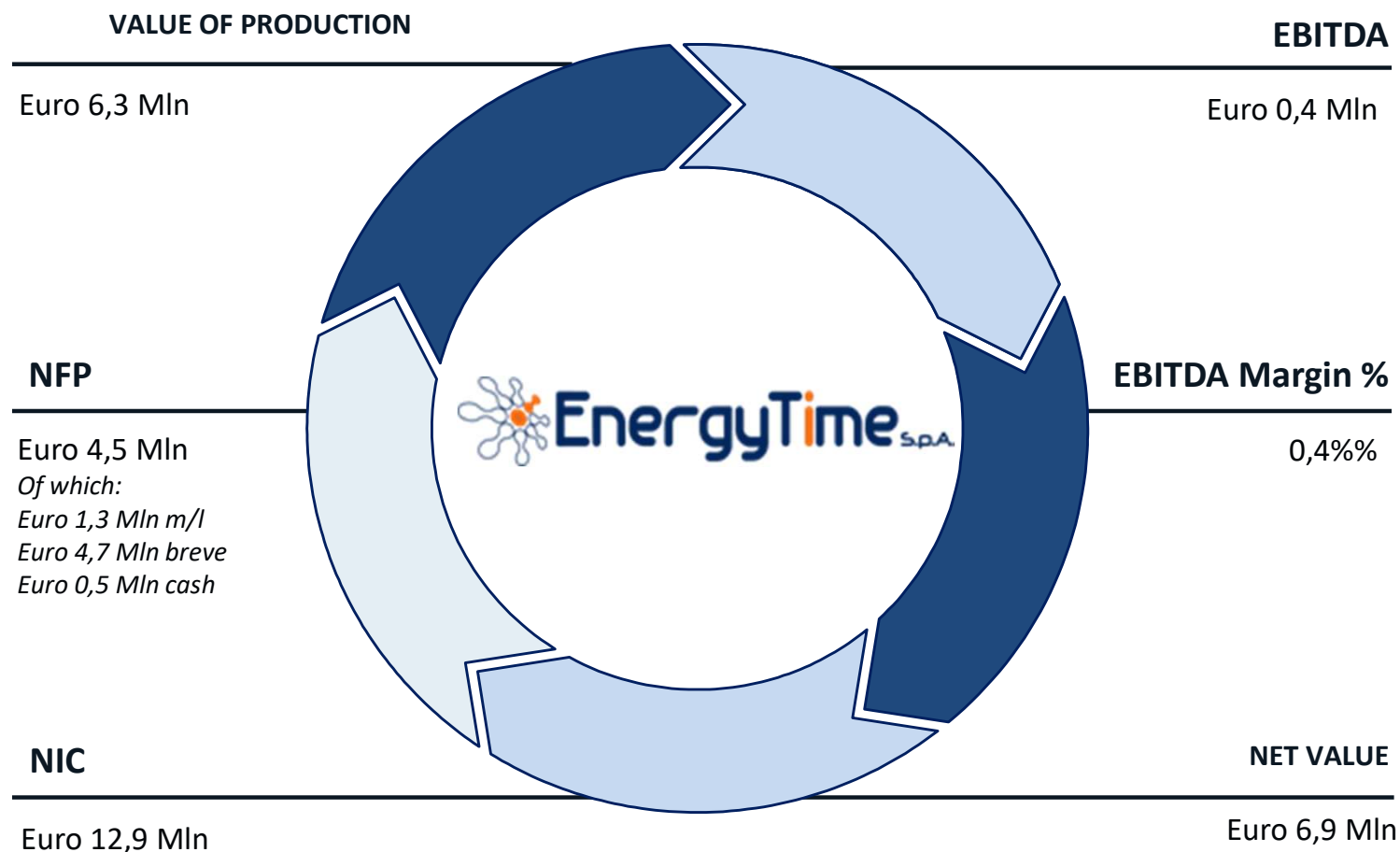
Board members	Role
Marco Pulitano	President and CEO
Andrea Sprizzi	Board member and CFO
Enrico Duranti	Independent Board Member

The Board of Statutory Auditors is composed of 3 full members and 2 alternate members, who will remain in office until the approval of the financial statements for the year ending December 31, 2027.

Members of the Board of Auditors	Role
Vittorio Del Cioppo	President
Francesco Palange	Statutory Auditor
Giuseppe Favuzza	Statutory Auditor
Giovanni Graziano	Alternate Auditor
Lorenzo Cerio	Alternate Auditor

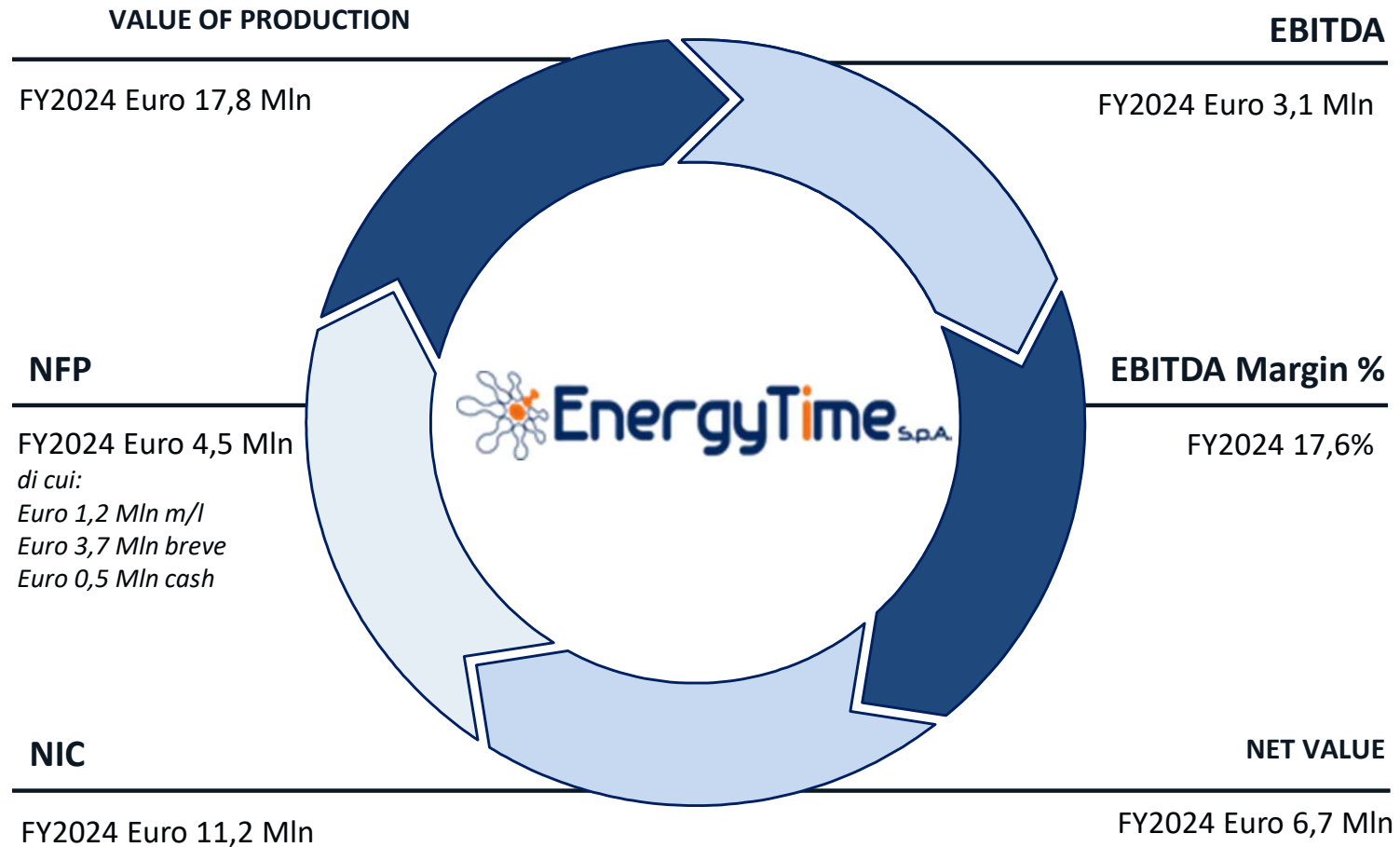
 The statutory audit is entrusted to RSM Società di Revisione e Organizzazione Contabile S.p.A. until the approval of the financial statements for the year ending December 31, 2025.

# Energy Time consolidated data H1 2025



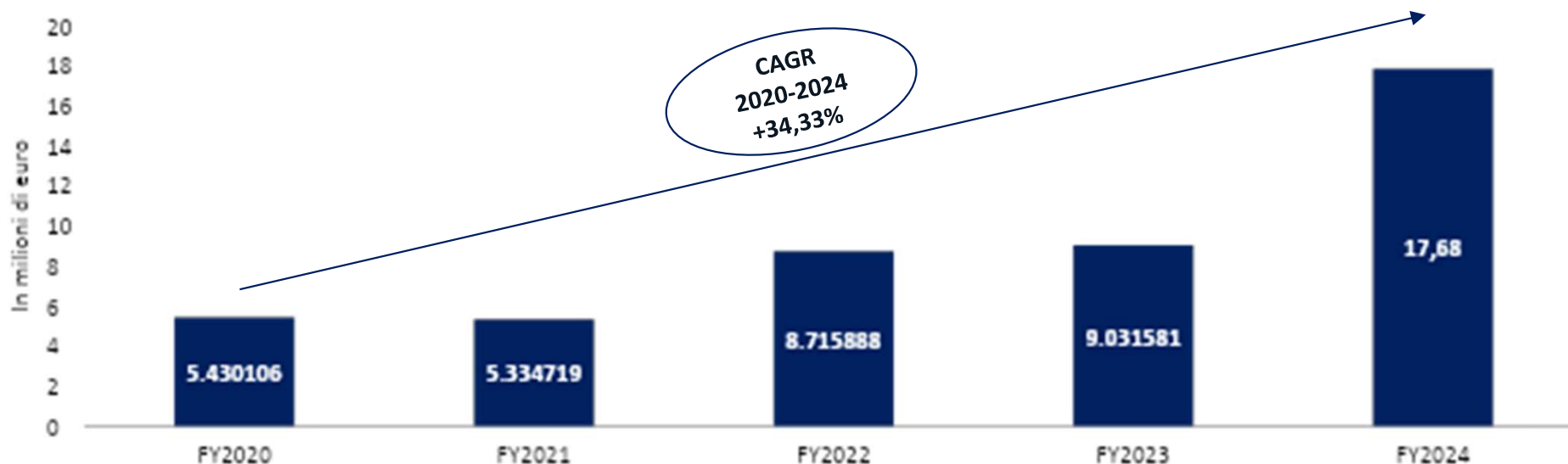
Source: Reclassified consolidated Financial Statement at 30 June 2025

# Energy Time consolidated data FY2024



Source: Reclassified consolidated Financial Statement at 31 December 2024

## Evolution of Production value – Energy Time



Energy Time’s Production Value as of December 31, 2024, increased by approximately €8.8 million, representing a 97.2% growth compared to the same period in 2023 (€9.0 million), reaching a value of €17.7 million. This confirms the strong revenue growth trend over the 2020–2024 period (CAGR 34.33%).

This evolution is also attributable to the recent repositioning, which involves contractual relationships with a limited number of parties ensuring future orders and a forward-looking focus on large-scale utility plants, in line with the main market prospects and ongoing adjustments to national and European regulations.

At the consolidated level, the Production Value stands at €17.7 million, with a residual impact from subsidiaries, which contribute only €0.1 million to the Group’s total Production Value.

Source: Financial Statement at 31 dicembre 2020-2021-2022-2023, 2024

# Energy Time group activities

In carrying out its activities, the Energy Time Group operates in the renewable energy market as D-EPC-OM across the entire national territory.

## D-EPC-OM activities

- D - Development: Development activities are carried out by controlled SPVs (or specially established ones); once the permitting phase is completed, the search for buyers begins, who in most cases purchase the already completed plant.
- EPC – Engineering, Procurement, Construction: The company’s core business, with Energy Time active both in large-scale plants as well as agrivoltaics and C&I. Energy Time primarily takes on Full EPC contracts, which ensure higher profitability.
- O&M – Operation and Maintenance: An activity that ensures a steady cash flow, carried out only on plants built by Energy Time and not as an independent business line.

### Activities supporting the bussines

#### Trackers production

The development activity was carried out by the engineers of ET WIND, who, leveraging expertise gained over more than 30 years of experience, created a tracker for photovoltaic plants that has already passed the prototyping and testing phases and is operational on several plants.

The tracker can be offered to all Group customers who build plants where the tracker can improve performance, while also allowing savings for the customer (purchase without intermediaries).

The tracker is also offered to other installers to be installed on plants built by third parties.

The tracker is also offered to other installers to be installed on plants built by third parties.  
Scouting aimed at establishing stable agreements with panel and inverter distributors.

#### Properties

The scouting activity mainly consists of identifying suitable land for the construction of photovoltaic plants with a capacity of around 5 MW.

The agreement subscription activity involves formulating increasingly advantageous solutions with the owners, in the form of purchase, lease, or surface rights.

The design and construction of photovoltaic plants.

The operation and maintenance of the plants and the sale of energy.

#### O&M activities

Ordinary maintenance activities aimed at ensuring the proper management and operation of the plant through routine inspections and maintenance;

Extraordinary maintenance activities carried out in case of faults, either during the warranty period or afterward.

In the coming years, the O&M activity is expected to generate steady and growing revenue. The Group performs maintenance on newly constructed plants—an obligation stipulated by the signed contracts—for a minimum period of 2 years, with the goal of offering this service for the entire useful life of the plant.

Source: Management processing

# Investment highlights

1	<b>BACKLOG AND PORTFOLIO OF AUTHORIZATIONS</b>	<p>As of April 30, 2025, the Group's backlog amounts to approximately €124 million, corresponding to 234 MW of photovoltaic power plants to be installed. This backlog is entirely related to the photovoltaic sector, and the installation of the plants is expected to be completed by the first half of 2027. Specifically, Agrisolari 1 S.r.l. holds 7 concession authorizations in Sicily, totaling 9.75 MW, while Solgard S.r.l. holds one connection authorization in Molise amounting to 5 MW.</p>
2	<b>OPERATIONAL FLEXIBILITY AND INNOVATION</b>	<p>The Group demonstrates the ability to adapt its business model by identifying opportunities and understanding local administrative practices, as well as the capacity to tailor its offerings to the specific requests and needs of new potential clients, allowing for customized solutions.</p>
3	<b>OVERSIGHT OF THE ENTIRE PROCESS</b>	<p>The Group manages internally the key phases of the process, from the development, turnkey design and construction of the plants to their testing and maintenance, ensuring the maintenance of high quality standards and short completion times. Energy Time has implemented a very precise management control system (SCG), both for individual projects and for the business as a whole; this control allows for a significant reduction of waste in terms of human resources (time consumers) as well as consumable products.</p>
4	<b>MEETING CUSTOMER NEEDS</b>	<p>The Group, working on a project and contract basis, is able to offer clients highly customized products already in the design phase, in order to ensure maximum adaptability and compliance with specific requirements.</p>
5	<b>CUSTOMIZED FINANCIAL SOLUTIONS</b>	<p>Energy Time is committed to finding the best financial solution for companies or large-scale power plants. The company bases its approach on the plant's Internal Rate of Return (IRR) and Payback Time, the fiscal aspects of the investment, as well as the amount of equity available from the client, to determine the most suitable form of financing.</p>
6	<b>MULTI-YEAR KNOW-HOW AND TRACK RECORD</b>	<p>The technical know-how of the top management and the Group's established presence in the renewable energy sector have ensured Energy Time a competitive advantage that is hard to match, making it one of the key players in the Italian market.</p>
7	<b>SUSTAINABILITY</b>	<p>The Energy Time Group adopts a sustainable and continuously evolving economic model, with particular focus on the energy transition, also through the implementation of sustainable products and services.</p>
8	<b>RAPIDLY GROWING MARKET</b>	<p>The photovoltaic market in Italy is expected to experience strong growth, with a CAGR of 14.7% from 2023 to 2030 in terms of cumulative installed solar capacity. This trend is supported by the push from national and European regulations and the targets set for carbon neutrality, with a focus on larger utility-scale plants.</p>

Source: Management processing

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## Industry Business System (1/2)



Source: Management processing

# Industry Business System (2/2)

R&D	Components	Assembly	Logistics	Marketing	Instruments
<p>Component manufacturers engaged in research and development activities to improve their offerings.</p> <p>Engineering firms involved in identifying suitable sites for plant construction and the subsequent development of permits.</p>	<p>Component manufacturers: panels, inverters, mounting structures (fixed/tracking), and electrical components (cables, transformers, switches); security systems for plant protection, also exploring new markets that are proving to be of particular interest and advantage.</p>	<p>IPPs with an internal Project Management structure capable of purchasing individual components of the PV project and assembling it with operational support from third parties.</p> <p>Operators who assemble the entire PV project in-house, operating as EPC contractors.</p>	<p>Logistics operators and wholesalers in the electrical equipment sector, together with operators specialized in the distribution of electrical materials specifically for the PV sector.</p> <p>Port logistics and storage operators acting as direct extensions of PV component manufacturers.</p>	<p>Organizers of industry-specific trade fairs and conferences.</p> <p>Publishers of specialized magazines that benefit from advertising investments by component manufacturers.</p> <p>Industry associations where lobbying and awareness activities towards legislators can also be carried out.</p>	<p>Manufacturers of accessory tools related to the main system (specialized platforms, measuring instruments, dedicated software, and environmental sensors).</p>

Source: Management processing

# Business Model

Energy Time bases its business model on D-EPC-OM activities, encompassing the development, design, and construction of photovoltaic systems, up to the provision of maintenance services. The activities can be divided as follows:

D-EPC-OM

**D**  
*Development*

Energy Time has a track record of approximately 70 MW of permits obtained for the construction of photovoltaic plants, completed both for clients and for proprietary assets.  
 In the latter case, the permitting process is managed and the resulting authorizations are assigned to special purpose vehicles (SPVs).  
 The Group's standard practice, once permits are obtained, is to present them to the market, sign an agreement, build the plants, and then sell them to the previously identified buyer.  
 Some of the completed plants remained under the Company's ownership for a certain period before being sold. At the client's request, the permitting phase can be carried out directly for the benefit of client-owned SPVs.

**EPC**  
*Engineering  
Procurement  
Construction*

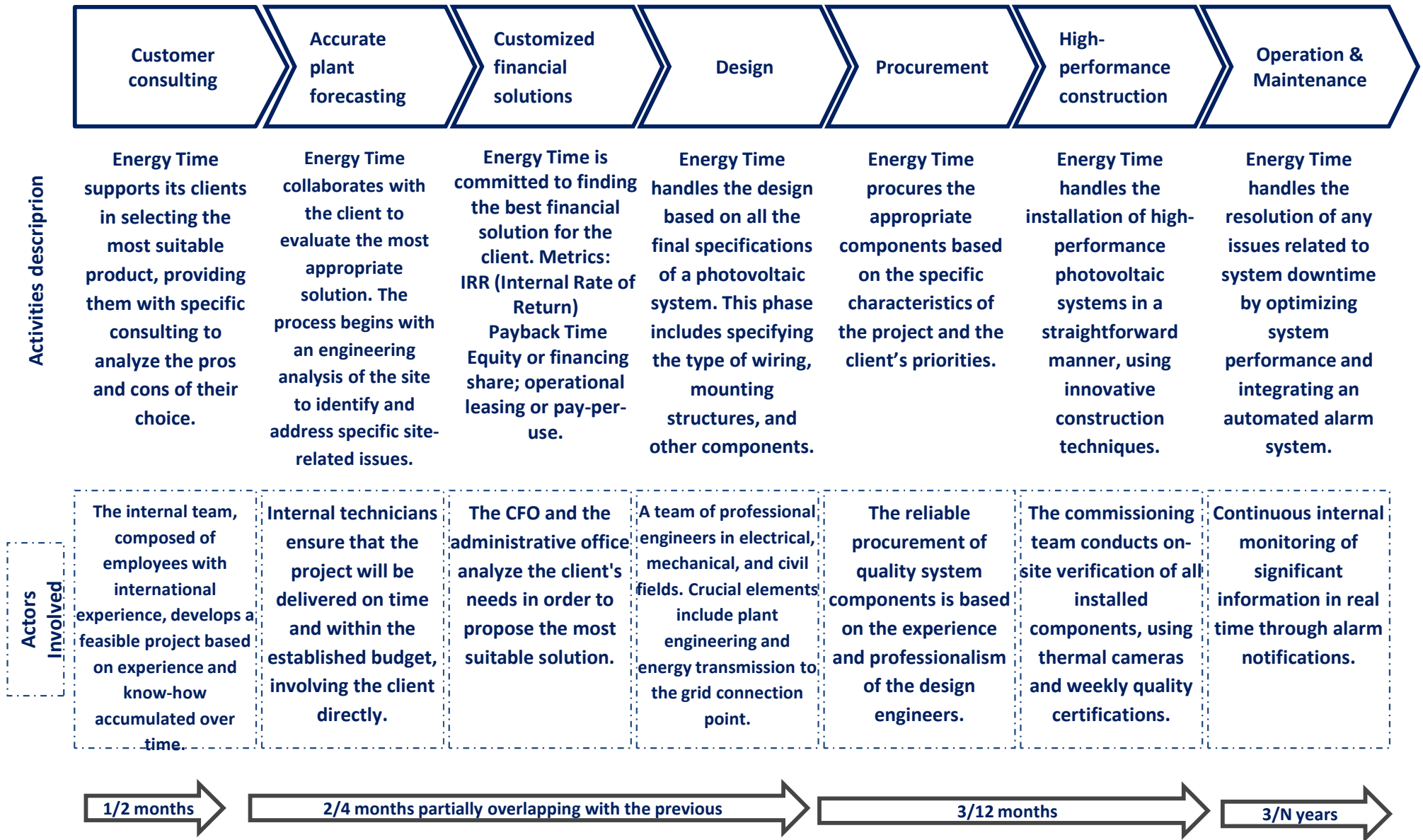
The main strategic partners for EPC activities are also the primary suppliers; in particular, the collaboration focuses on the development of new technological solutions for structures, electrical systems, control software, and advanced management tools. This is made possible by the presence of key in-house personnel and a low turnover rate. These collaborations enable the prompt adoption of innovative technological solutions.  
 Energy Time has a highly qualified technical office, made up of engineers with various specializations, safety and quality technicians, and supported by advanced technological resources.  
 In line with a clearly defined business choice, the company does not construct systems using medium-to-low quality materials or technologies in order to cut supply costs.  
 The target clientele includes investment funds and IPPs requiring large-scale plants, energy-intensive companies, and loyal investors with whom long-term relationships can be developed.

**O&M**  
*Operation  
Maintenance*

Maintenance activities are carried out using internal resources or through subcontractors with whom the company maintains well-established and ongoing relationships. The material suppliers are the same as those used in EPC operations.  
 The client base is the same as for EPC, as maintenance is currently offered only for plants built by the Company or owned by existing clients.  
 The O&M activity is characterized by its continuous nature and, at the end of the product's life cycle, may evolve into a revamping or a complete replacement.

Source: Management processing

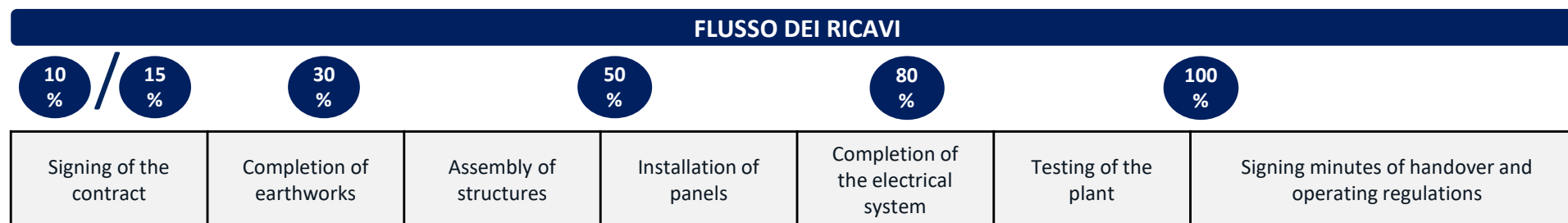
# Value Chain



Source: Management processing

## Revenue Model – Utility Scale

The activities and phases of design, engineering, procurement, and construction of a photovoltaic system are similar regardless of size and power. Energy Time offers different revenue models depending on whether the plants have a capacity up to 1.5/2 MW or higher. Both models are designed to ensure constant self-financing of the various projects. The regular receipt of advances from the Group’s clients, combined with deferred payments to suppliers, guarantees the self-financing of the project without the need for additional resources, as well as flexibility in the project margin.



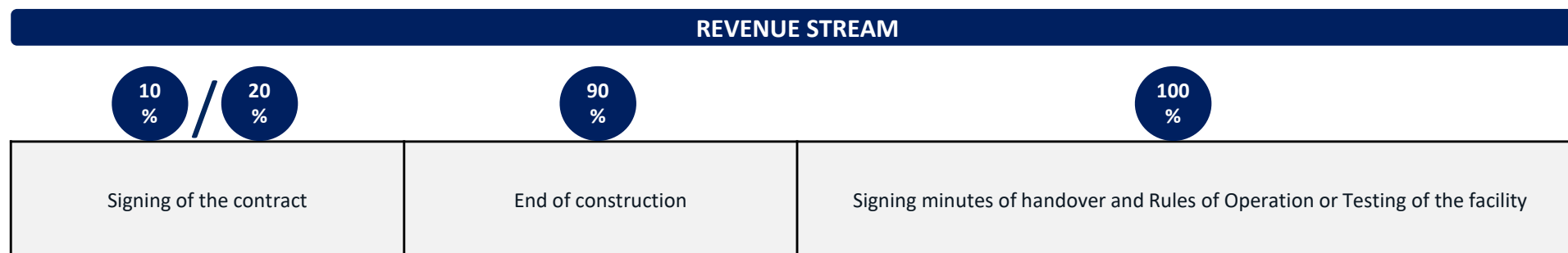
- The example provided represents the standard process for medium to large-sized plants, structured in 7 phases, each corresponding on average to 5 payment collection timings from clients.
- Plants with a capacity above 2 MW typically have a duration ranging from 3 to 12 months, with several progress payments (SAL) and payment milestones linked both to the progress of work and specific deliveries.
- At the time of contract signing, the client pays a deposit ranging between 10% and 15% of the total contract value.
- If the components are not already in Energy Time’s warehouses, part of the deposit is used to pay the advance on supplies (if requested by suppliers, especially if they are not yet established), and the remaining part covers other costs necessary to reach the subsequent progress payments (SAL), which range from a minimum of 4 up to more than 10 for particularly demanding projects in terms of installed capacity, lot size, and terrain and construction type. Supplier contracts generally follow the same billing cycle as those with the client, allowing a drastic reduction or complete elimination of cash advances.
- Payment times, once the milestone or SAL is completed, are a maximum of 10 business days for invoicing and 20 days for payment.
- The final balance is paid upon plant commissioning.

Source: Management processing

## Revenue Model – Plants 1,5/2 MW

The activities and phases of design, engineering, procurement, and construction of a photovoltaic system are similar regardless of size and power. Energy Time offers different revenue models depending on whether the plants have a capacity up to 1.5/2 MW or higher.

Both models have been designed to ensure constant self-financing of the various projects. The regular receipt of advances from the Group’s clients, combined with deferred payments to suppliers, guarantees the self-financing of the project without the use of additional resources and also provides flexibility in the project margin



- Energy Time takes between 20 and 30 working days to construct plants up to 1.5/2 MW. This reduced timeframe, combined with the fact that most components and materials are purchased in bulk for multiple plants based on the annual pipeline (divided into quarterly deliveries), allows for shorter payment terms and therefore fewer progress payments (SAL).
- The deposit at contract signing is generally 20% if work begins immediately afterward; otherwise, it is 10% at signing and an additional 10% at the start of work.
- Upon completion of construction, the client pays 70% of the contract value.
- The final balance of 10% is paid upon delivery of the Operating Regulations, a document that allows connection of the plant to the electrical grid, or alternatively, upon commissioning. In the latter case, payment is made 60 days after the completion of work and delivery of all documentation.

Source: Management processing

# Value Proposition



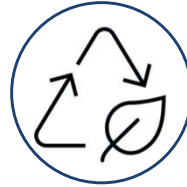
## MONITORING OF THE REGULATORY ENVIRONMENT

The Energy Time Group places in-depth knowledge of regulations and administrative processes for obtaining permits at the core of its business model, including the identification of opportunities and familiarity with local administrative practices.



## OPPORTUNITIES AND OPERATIONAL FLEXIBILITY

The Energy Time Group constantly stays up to date on national and European tenders and funding opportunities, leveraging its proven ability to identify market opportunities thanks to its extensive industry experience.



## POSSIBILITY OF GREENFIELD DEVELOPMENT

The Energy Time Group contributes through a sustainable and constantly evolving economic model, with a particular focus on the energy transition.



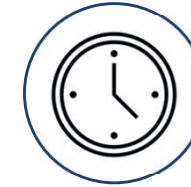
## INTEGRATED OFFER

The Energy Time Group offers strong expertise in the design and turnkey construction of plants. Additionally, it handles site scouting, permitting processes, and all testing and certification activities. The Group also provides support in securing the necessary financing.



## MAINTENANCE

The Energy Time Group supports its clients by providing scheduled routine maintenance services as well as extraordinary maintenance in the event of faults or malfunctions.



## TIME TO MARKET

In its role as D-EPC-OM, the Energy Time Group manages all activities related to the development, design, and construction of the plant, significantly reducing lead times compared to involving multiple parties, while simultaneously optimizing profitability.

Proposition

Benefici per i clienti

-----  
Guarantee for the Group's clients of a high value-added service and support through membership in industry associations and participation in technical working groups.

-----  
Qualified customer support and offers tailored to meet the specific requests and needs of new potential clients, with the possibility to customize the offer.

-----  
Support aimed at clients interested in driving the ongoing energy transition through initiatives focused on implementing sustainable products and services.

-----  
An integrated offering aimed at clients, ensured by the Group's oversight of the entire development and execution process maintained throughout the entire value chain.

-----  
Guarantee for clients of support even after the design and construction phases, ensuring continuity and stability of production.

-----  
Guarantee for clients of the highest professionalism and experience in all planned phases, delivered within a limited timeframe.

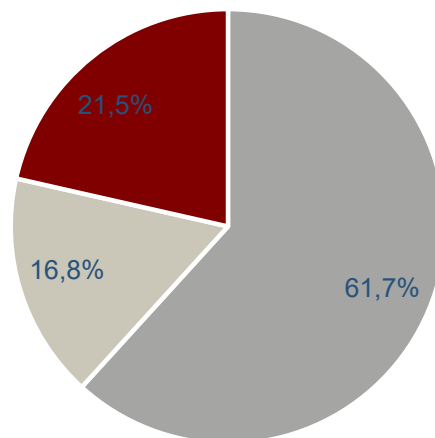
Source: Management processing

## Main customers

The Group serves different types of clients, mainly B2B customers such as industrial companies, IPPs, utilities, and specialized investment funds, as well as B2C retail customers. Energy Time does not maintain ongoing relationships with main clients, except for possible long-term relationships related to O&M activities, mainly working on contracts that typically close within 12 months.

The main clients are divided into two primary categories and one residual category:

- Investment funds or IPPs: representing 61,7% of H1 2025 revenues, these clients mainly commission medium to large-scale plants (utility scale), usually ground-mounted, fixed or with trackers, and recently also agrivoltaic systems;
- Commercial & Industrial: representing 16,8% of H1 2025 revenue, these are energy-intensive companies in the industrial or service sectors (e.g., hospitality services), for most of which rooftop or mixed roof/ground plants are built, as well as agricultural companies commissioning agrivoltaic systems;
- Other: a residual category representing 21.5% of H1 2025 revenue, including non-professional investors, individuals, and B2C customers.



Source: Management processing based on Financial Statement

■ IPP o Fondi di investimento ■ C&I e agrivoltaico ■ Other

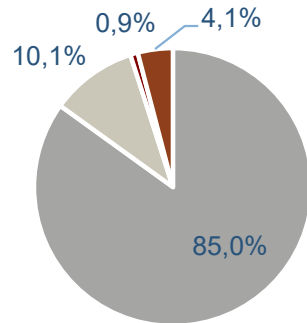
# Main suppliers

Energy Time boasts long-standing suppliers with whom it has maintained ongoing relationships for years. The company's history in the sector has allowed Energy Time to maintain direct commercial relationships (without involving distributors) with leading companies producing products for the photovoltaic sector.

## Goods suppliers

The Group's supply of goods is fragmented among multiple specialized entities providing the individual components and products necessary for the construction of photovoltaic plants.

Below are the main categories of suppliers and their respective shares of the total raw material procurement costs for the H1 2025:



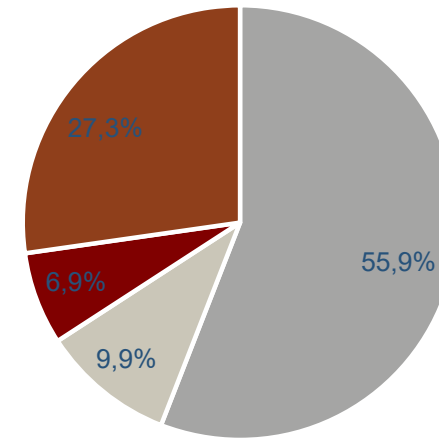
- Componentistica impianti (Moduli, cavi, inverter, strutture ecc)
- Materiali per edilizia, cantieri e attrezzature
- SW e impianti tecnologici
- Other

The predominant category, accounting for 85%, relates to plant components (cables, inverters, cabins, structures, etc.).

## Services suppliers

The Group's provision of services is fairly fragmented among suppliers providing services necessary for the construction of photovoltaic plants.

Below are the main categories of suppliers and their respective shares of the total service costs for the H1 2025:



- Subappaltatori
- Servizi diversi per cantiere
- Consulenze tecniche
- Other

The predominant category, accounting for 55.9%, relates to subcontractors. Costs related to other site services amount to 27,3%

Source: Management processing based on 2024 Financial Statements

## Certifications and attestations

In the course of its activities, the Energy Time Group holds the following certifications and attestations:



### ISO 9001:2015

The Energy Time Group has been certified according to the ISO 9001 quality management standard since 2020, with the certificate renewed in 2023 and valid until April 2026.



### ISO 14001:2015

The Energy Time Group has been certified since 2020 according to the ISO 14001 standard, relating to environmental management systems. The certification was obtained in 2023 and is valid until April 2026.



### ISO 45001:2018

The Energy Time Group is certified according to the ISO 45001:2018 standard, related to occupational health and safety. The certification was obtained in 2023 and is valid until January 2026.



### SOA ATTESTATION

The Energy Time Group holds the SOA certification, which is required to participate in public procurement tenders for the execution of public works. The certification was obtained in 2023 and is valid until December 2028.



### UNI CEI 11352/2014 - 48/16/ESCO

The Group is certified as an ESCO (Energy Service Company) for the provision of energy services, including financing activities for interventions aimed at improving energy efficiency and the use of renewable energy sources, always with the goal of enhancing energy efficiency.

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# Main Drivers of the Photovoltaic Market

## Reference Legislation

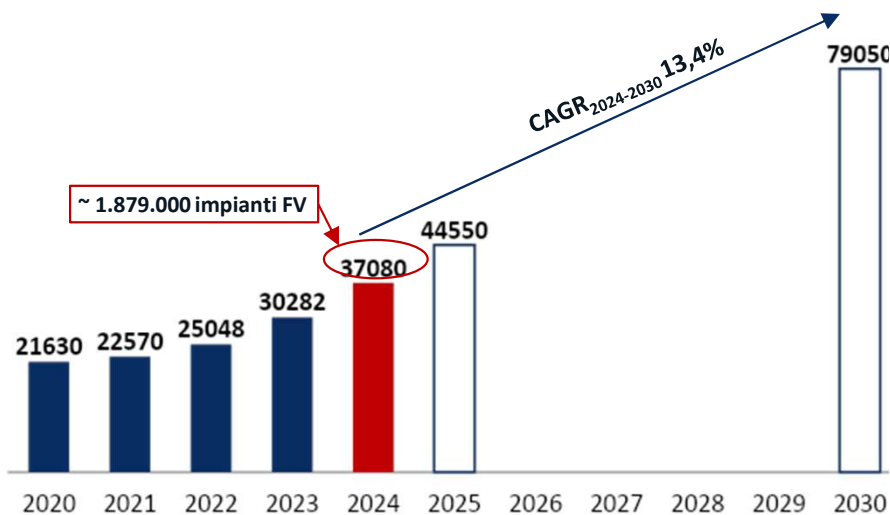


The RePowerEU Plan (May 2022), based on the implementation of the "Fit for 55" package and part of the broader European Green Deal framework, refers to a set of proposals aimed at reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. The package includes a series of proposals to revise climate, energy, and transport legislation, as well as new legislative initiatives to align EU laws with its climate goals. The RePowerEU Plan introduced a binding target for renewable energy to account for 42.5% of the European Union's total energy consumption by 2030, with an ambition to reach 45%.

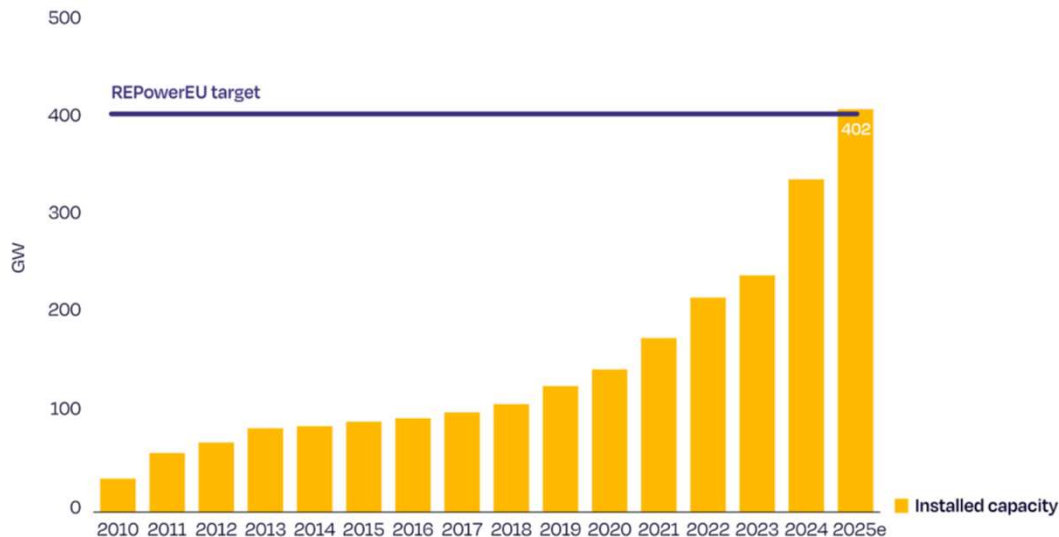


The PNIEC (June 2024-updated July 2025) focuses primarily on decarbonization, aiming to reduce greenhouse gas emissions with the goal of achieving climate neutrality by 2050; renewables, increasing energy production from renewable sources with the intention of reaching at least 70% of electricity from renewables by 2030 (131GW of which 79,2GW from solar); and energy efficiency, improving the efficiency of energy use through technological innovation, digitalization, and optimization of consumption across all economic sectors.

CUMULATIVE INSTALLED PHOTOVOLTAIC CAPACITY IN ITALY (MW)



Cumulative solar market 2020-2025 and mid-term REPowerEU target



Source: Management re-elaboration on Thematic Notes on the European Union - Energy efficiency; on General Terna data and [www.qualenergia.it](http://www.qualenergia.it)

## Market drivers: Italian energy policies






The national targets for the renewable energy sector are outlined in two regulatory documents: the PNIEC (National Integrated Energy and Climate Plan) published in 2023, and the NLTS (National Long Term Strategy) published in 2021.

	Situation AS-IS June 2025	Objectives 2030 PNIEC 2023	Objectives 2050 Long Term Strategy
% of renewables in gross energy consumption	51%	65%	80% / 90%
Production capacity from FER	81 GW	131 GW	240 GW / 350 GW

In order to achieve the targets set by the European Fit For 55, it is necessary to design and implement support mechanisms that can provide a significant boost to the installation of medium and large-scale photovoltaic plants (typically with power above 1 MW), such as Contract for Difference (CfD) and Power Purchase Agreements (PPA). Below are the regulatory measures currently being adopted and expected to bridge this gap:

Measure	Description	Status
<b>PNIEC</b>	The PNIEC - National Integrated Energy and Climate Plan - completing the update process started in 2024. The new plan reflects both European ambitions (Fit-for-55, RepowerEU) and a national focus on transition, competitiveness and innovation with the aim of reaching a total renewable energy capacity of 131 GW by 2030, of which 79.2 GW solar..	Officially delivered to EC on July 1 2025
<b>DM FER X</b>	Main measures: i) Direct access for small-scale plants ( $\leq 1$ MW): opening of a dedicated quota of 3 GW provided that work begins by 31 December 2025, with possible start from 28 February 2026; ii) Competitive auctions for plants $> 1$ MW: maximum time to enter into operation of 36 months from the publication of the ranking (in case of delay, financial penalties are envisaged, including a reduction of up to 7.5% of the recognized price) and introduction of a price revaluation mechanism (+23% for plants on bodies of water, such as artificial basins and irrigation tanks, and +20% for plants on marginal agricultural land or disused areas).	19 June 2025 Update of the implementing decree
<b>DM FER 2</b>	It establishes the methods and conditions to access certain incentives aimed at plants powered by less competitive renewable sources. In order to benefit from the incentives under the FER 2 decree, these plants must feature innovative characteristics and meet both dimensional and construction requirements.	Approved at December 2024

# Analysis of the competitive environment

Company	Year of establishment	Legal headquarters	Development Authorizations	Engineering and Planning	Construction	O&M	Counseling <sup>1</sup>
 EnergyTime	2008	Campobasso (CB)	✓	✓	✓	✓	✓
 ESPE	1974	Grantorto (PD)		✓	✓	✓	
 COMAL	2001	Viterbo (VT)		✓	✓	✓	
 SUNNERG	2018	Chatillon (AO)	✓	✓	✓	✓	✓
 SKY-NRG	2007	Castiglione delle Stiviere (MN)			✓	✓	

<sup>1</sup> Ability to provide a service that ensures customer support on choosing the best financial solution for the plant from those suggested by qualified operators.

Dati in migliaia di Euro	Gruppo Energy Time S.p.A.*	ESPE S.p.A.	Comal S.p.A.	SUNNERG Group S.r.l.	SKY-NRG S.r.l.
	FY2024	FY2024	FY2024	FY2024	FY2024
Ricavi	14.459	49.797	128.361	42.970	41.422
VdP	17.838	65.755	239.184	46.569	49.309
EBITDA	3.136	8.372	15.882	4.815	12.424
EBITDA Margin (%) (EBITDA/Ricavi)	21,7%	16,8%	12,4%	11,2%	30,0%
EBITDA Margin (%) (EBITDA/VdP)	17,6%	12,7%	6,6%	10,3%	25,2%

Please note that the EBITDA of all the competitors analyzed here (than SKY-NRG - is much lower than that of Energy Time. Only SKY-NRG shows a higher margin and has therefore been chosen as the benchmark to aim for.

Source: Management processing on financial statement information available at 31 December 2023 on the company websites; \*Energy Time Group data referring to the consolidated financial statement.

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# Energy Time Income Statement – H1-2025-H1-2024

Income Statement	at 30 June				Var 2024-2025	
	2025H1	% on Vop	2024H1	% on odp	Var €'000	Var %
€'000						
Revenues	6.378	101,71%	6.209	124,73%	169	2,72%
Changes in inventories of work in progress, semi-finished and finished products	-403	-6,43%	-1361	-27,34%	958	70,39%
Other revenues	296	4,72%	130	2,61%	166	227,69%
Value of Production	6.271	100%	4.978	100%	1.293	25,97%
COGS	-2.309	-36,82%	-3.442	-69,14%	1.133	102,10%
Services	-2.414	-38,49%	-1.425	-28,63%	-989	52,20%
Use of assets owned by others	-79	-1,26%	-77	-1,55%	-2	487,30%
Employees	-1.018	-16,23%	-531	-10,67%	-487	188,40%
Other operating costs	-63	-1,00%	-89	-1,79%	26	44,40%
EBITDA (ii)	388	6%	-586	-12%	974	166,20%
EBITDA Margin (on VoP)	6,2%		-11,77%			
Extraordinary income						
Extraordinary costs						
EBITDA Adjusted (iii)	388	6,19%	-586	-12,00%	974	166,20%
EBITDA Adjusted (on VoP)	6,2%		-11,77%			
D&A	-71	-1,13%	0			
Provisions						
EBIT (iv)	317	5,06%	-586	-12,00%	903	154,10%
EBIT Margin (on VoP)	5,06%		-11,77%			
Financial income (costs)	52	0,81%	27	0,54%	24	88,89%
EBT (v)	369	5,87%	-559	-11,23%	927	165,83%
EBT Margin (on VoP)	5,87%		-11,23%			
Taxes	(101)					
Net Income	268	4,27%				

## Comments

Energy Time figures are 99,56% of consolidated figures. For this reason, we can compare 2025H1 Income Statement with the same period of 2024, giving disclosure that in 2024 the mid year figures were not audited. Hi 2025 closed with a net result of €0,3 million, +166% compared to €-0.6 million as of June 30, 2024. Also the EBITDA on VoP amounting to €0,39 million, registered +166% on the same period of 2024. The improvement in EBITDA and in the other margins observed at the end of the 2024 financial year (€3.10 million, with an EBITDA margin of 17.7%) suggests a positive outlook for the entire 2025 financial year as well.

The Production Value, amounting to €6,3 million, was entirely generated in Italy, marking an increase of 26% compared to the same period of 2024. This growth is also accompanied by an increase in the variation in work in progress inventories on order, which go from minus 1.36 million Euro to minus 0.40 million Euro. Production costs decreased more than proportionally to the Production Value, benefiting profitability. In particular, there was a significant reduction in the incidence of COGS, dropping from 69% to 38%.

Personnel costs increased, demonstrating the company's healthy and organic growth, rising from just over €0.5 million to €1 million.

Source: Financial Statement at 30 June 2025 and Financial Statement at 31 December 2024

# Issuer Income Statement – FY24-FY23

Conto Economico Riclassificato	al 31 dicembre				Var 2023-2024	
	€'000	2024A	% su Vdp	2023 Riepilogo	% su Vdp	Var €'000
Ricavi delle vendite	14.430	81,6%	8.601	95,2%	5.829	67,8%
Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	2.990	16,9%	29	0,3%	2.960	>1000%
Altri ricavi e proventi	262	1,5%	401	4,4%	(139)	-34,7%
<b>Valore della produzione</b>	<b>17.682</b>	<b>100,0%</b>	<b>9.032</b>	<b>100,0%</b>	<b>8.650</b>	<b>95,8%</b>
Costi delle materie prime, sussidiarie e di merci al netto della var. Rimanenze	(7.237)	-40,9%	(3.580)	-39,6%	(3.657)	102,1%
Costi per servizi	(5.220)	-29,5%	(3.429)	-38,0%	(1.791)	52,2%
Costi per godimento beni di terzi	(321)	-1,8%	(55)	-0,6%	(266)	487,3%
Costi del personale	(1.455)	-8,2%	(504)	-5,6%	(950)	188,4%
Oneri diversi di gestione	(325)	-1,8%	(225)	-2,5%	(100)	44,4%
<b>EBITDA (ii)</b>	<b>3.124</b>	<b>17,7%</b>	<b>1.238</b>	<b>13,7%</b>	<b>1.886</b>	<b>152,3%</b>
<i>EBITDA Margin (sul VdP)</i>	<i>17,7%</i>		<i>13,7%</i>			
Proventi straordinari	(17)	-0,1%	(125)	-1,4%	108	-86,3%
Oneri straordinari	157	0,9%	113	1,2%	44	39,2%
<b>EBITDA Aggiustato (iii)</b>	<b>3.264</b>	<b>18,5%</b>	<b>1.226</b>	<b>13,6%</b>	<b>2.038</b>	<b>166,3%</b>
<i>EBITDA Aggiustato (sul VdP)</i>	<i>18,5%</i>		<i>13,6%</i>			
Ammortamenti e svalutazioni	(403)	-2,3%	(75)	-0,8%	(328)	435,1%
Accantonamenti	-	0,0%	(13)	-0,1%	13	>1000%
<b>EBIT (iv)</b>	<b>2.720</b>	<b>15,4%</b>	<b>1.150</b>	<b>12,7%</b>	<b>1.570</b>	<b>136,6%</b>
<i>EBIT Margin (sul VdP)</i>	<i>15,4%</i>		<i>12,7%</i>			
Proventi e (Oneri) finanziari	(77)	-0,4%	(327)	-3,6%	250	-76,5%
<b>EBT (v)</b>	<b>2.644</b>	<b>15,0%</b>	<b>823</b>	<b>9,1%</b>	<b>1.820</b>	<b>221,1%</b>
<i>EBT Margin (sul VdP)</i>	<i>15,0%</i>		<i>9,1%</i>			
Imposte sul reddito	(1.047)	-5,9%	(300)	-3,3%	(747)	248,9%
<b>Risultato d'esercizio</b>	<b>1.597</b>	<b>9,0%</b>	<b>523</b>	<b>5,8%</b>	<b>1.074</b>	<b>205,3%</b>

Source: Financial Statement at 31 December 2023 and Financial Statement at 31 December 2024

## Comments

Energy Time closed the 2024 financial year with a net result of €1.6 million, tripling compared to €0.5 million as of December 31, 2023. The Production Value, amounting to €17.7 million, was entirely generated in Italy, marking an increase of 95.8% compared to the 2023 financial year. Production costs decreased proportionally to the Production Value, benefiting profitability. In particular, there was a significant reduction in the incidence of service costs on the Production Value, dropping from 38% in 2023 to 29.5% in 2024. This improvement is attributable both to the decrease in service costs directly related to production and to better margins on active projects.

Furthermore, the reduced incidence of overhead costs was supported by higher absorption of fixed costs, made possible by the increase in Production Value.

Personnel costs increased, demonstrating the company's healthy and organic growth, rising from just over €0.5 million to €1.5 million.

Adjusted EBITDA on Production Value for 2024 amounts to €3.26 million, up from €1.3 million in 2023. The adjusted EBITDA margin stood at 18.5% as of December 31, 2024, up from the already positive 13.6% of the previous year.

## Group Balance Sheet – H1-2025-FY24

Balance Sheet		
€'000	Consolidated HY25	Consolidated FY24A
Intangibles	321	253
Tangibles	2.155	2.126
Financial Assets	917	1.105
Net Fixed Assets	<b>3.392</b>	3.484
Work in progress	5.454	5.491
Account receivable	3.778	4.582
Account payable	(2.342)	(4.222)
Operating Working Capital	6.891	5.851
Other receivable	1.740	1.157
Other payable	(688)	(858)
Tax (credits and debts)	1.787	1.736
Net Accruals and Deferrals	41	4
Net Working Capital (i)	9.770	7.889
Other Provisions	(57)	(57)
Severance	(202)	(162)
Net Invested Capital (Impieghi) (ii)	12.903	11.154
Financial debt	6.032	4.957
Of which current financial debt	4.136	2.866
Of which current portion of non-current financial debt	572	803
Of which non current financial debt	1.324	1.288
Other current financial assets	-	-
Cash	(46)	(484)
Net Financial Position (iii)	5.986	4.473
Share Capital	1.250	1.250
Reserves	5.431	3.850
Net Income	237	1.581
Equity	6.918	6.681
Sources	12.903	11.154

### Comments

As highlighted in the table, Energy Time is more focused on investments in working capital (€9,7 million, +23,8% compared to FY2024) than in fixed assets (€3.4 million in line with 2024) to ensure a lean and flexible structure aimed at capturing various market opportunities. This change is mainly attributable to the increase in Trade Working Capital, determined in particular by the significant decrease in account payables which have been reclassified in the NFP and by a slight increase in inventories relating to work in progress on orders, linked to the management of larger orders by the Company.

The decrease in financial fixed assets is due to the sold of the participation in a non strategic Company (Energia Pulita srl).

The Company's Equity, equal to 6,9 million, compared with net financial debt of €5,9 million, states that the Group has a good short-term solvency level: financing sources are adequately covered by investments in working capital.

Furthermore, we outline an increase in other current assets, a decrease in liabilities and an increase in the sum of tax debts and credits, signal of good standing of the Group.

Source: Financial Statement at 31 December 2023 and Financial Statement at 31 December 2024

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# Future Growth Strategies



## Organic growth

Support the production value and consolidate with double-digit growth;  
Expand the workforce with highly specialized personnel (e.g., technicians and engineers bringing specific know-how, and specialized assembly teams for renewable energy plants);  
Expand the fleet of specialized site equipment to support business growth.



## Growth through external lines – M&A

Upstream integration both in the production area (e.g., supply of structures and trackers) and in services (e.g., power line installation);  
Internalization of services previously outsourced to external contractors.



## Expansion of the existing market

Acquisition of new permits and/or partners for highly specialized works in order to expand the customer target (e.g., electricity grid operators and high-voltage works).  
Construction of dedicated plants for BESS systems, i.e., large-capacity energy storage systems that accumulate energy produced during sunlight hours to feed into the grid during nighttime.

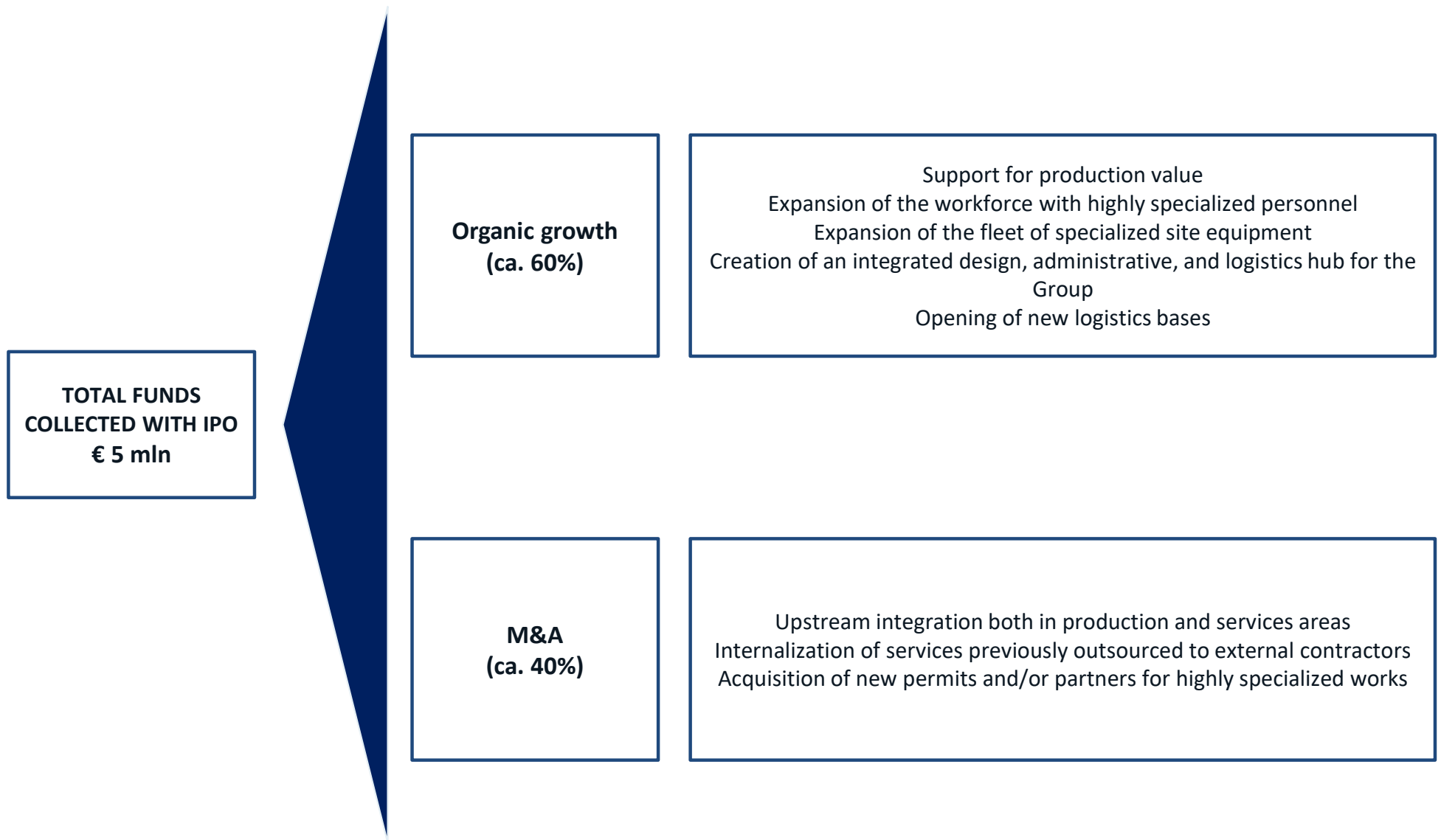


## Geographical Diversification

Creation of an integrated design, administrative, and logistics hub for the Group based in Campobasso;  
Development of a managerial and financial office in Milan;  
Opening of equipped logistics bases in Sicily and in regions with the highest concentration of plants under construction.

Source: Management Processing

# IPO e Use of proceeds



Source: Management Processing