



Half Year Financial Report

as at June, 30th 2022

Management Report

Drafted pursuant to art. 2428 of the Civil Code

Half-Year Financial Report

Management
Report

30/06/2022

For the period going from 01/01/2022 to 30/06/2022

Headquarters in Piazza manifattura 1, 38068 ROVERETO TN

Share capital euro 613,750, fully paid up

Tax Code 02284640220

Entered in the Business Register of TRENTO under 02284640220

R.E.A. Nr. 213161

Introduction

Dear shareholders,

The Half-Year report as at 30 June 2022, subjected to a limited audit by KPMG, describes the financial and equity performance of Energy S.p.A in the first six months of 2022. Based on the results illustrated in it, we are able to express a favorable opinion regarding the results achieved during the period under review, showing a Profit of €10,655,645.

This report gives an analysis of operations, taking into consideration the provisions of art. 2428 of the Italian Civil Code, and offers an overview of the company's situation and performance over the period under review, with particular reference to costs, revenues and investments.

For the sake of brevity, it contains only some information relevant to the interim reporting period, therefore please refer to the financial statements for the period ended 31/12/2021 already approved for general matters or matters that have not undergone substantial changes.

HISTORY OF THE COMPANY

Energy was founded in 2013 as an Innovative Start-up. After spending about a year developing innovative technologies for residential systems, it launched a technical adaptation, marketing and after-market solution for photovoltaic energy storage systems. Its major technical partners are leading producers. These products are partly marketed under OEM brands. Since its foundation, Energy has achieved ambitious growth goals. Since 2020, it has further expanded its product range and introduced some original solutions, including own-brand products (zero CO₂).

On 17 June 2022 the Extraordinary Shareholders ' Meeting approved the transformation of the company into a S.p.A. (joint-stock company) and a capital increase, by payment and in tranches, and excluding option rights pursuant to Article 2441, section five, of the Italian Civil Code, to facilitate the company's admission to trading on the Euronext Growth Milan exchange. The capital increase entailed the issue of new ordinary shares of no par value. On the first of August 2022, Energy shares were first traded on the EGM market.

GOVERNANCE AND CORPORATE STRUCTURE

The company's *mission* is to create value for all those actors directly involved in its activities, namely customers, employees, shareholders, as well as related industries, the local community and society as a whole.

This objective is pursued by offering goods/services and solutions that we believe reflect the needs of the market.

By resolution of the shareholders ' meeting of 17/06/2022, the company became a Joint Stock Company (S.p.A.) prior to the subsequent listing on the Euronext Growth Milan (EGM) stock market, on 01/08/2022 through a total placement of €30,031,200, consisting of a capital increase of €27,300,000 and subsequent exercising of the Greenshoe sale option by

Management Report

the company's principal shareholders for a total of €2,731,200. The company structure, following this listing and exercising of the *greenshoe* option, is as follows:

Shareholder	Ordinary Shares	PAS	Tot. Shares	% of S.C.
Davide Tinazzi	9,390,243	2,849,688	12,239,931	19.94%
Andrea Taffurelli	9,390,243	2,849,688	12,239,931	19.94%
Sun Hongwu	9,371,500	2,844,000	12,215,500	19.90%
Euroguarco S.p.A.	9,334,014	2,832,624	12,166,638	19.83%
RPS S.p.A.	4,166,500		4,166,500	6.79%
Market*	8,346,500		8,346,500	13.60%
Tot.	49,999,000	11,376,000	61,375,000	100.00%

* floating shares made up 16.69% of the 49,999,000 shares admitted for trading on Euronext Growth Milan, since PAS shares are not tradeable.

The corporate governance structure is based on a traditional organizational model and consists of the following bodies:

- shareholders' meeting, a body that represents the interests of the shareholding structure in general and which is tasked with making the most important decisions for the life of the company, appointing the board of directors, approving the financial statements and amending the articles of association;
- board of directors - currently made up of 3 members, of whom 2 shareholders and an independent director - operating through a managing director;
- board of statutory auditors, consisting of 3 members;
- statutory auditor.

The board of directors plays a central role in the corporate organization. It is responsible for setting the strategic and organizational direction and, in pursuing the company's purpose, it has all the powers that are not expressly reserved by law or the articles of association for the shareholders' assembly, in order to provide for the ordinary and extraordinary administration of the company.

The highest managerial responsibilities within the company are assigned to the CEO, according to the powers granted by the Board of Directors.

The company has an internal control system consisting of rules, procedures and an organizational structure intended to monitor:

- the efficiency and effectiveness of business processes;
- the reliability of financial information;
- compliance with laws, regulations, by-laws and internal procedures;
- the safeguarding of company assets.

The organizational structure of the company is divided into several areas – at 30/06/2022 a total of 33 employees were employed, with further increases in the second half of the year.

ANALYSIS OF THE COMPANY'S SITUATION, PERFORMANCE AND OPERATING RESULT

General characteristics of the company

Context and results

Energy storage systems are essential products for the energy transition from fossil to renewable energy sources and are attracting substantial public and private investments. This market is developing rapidly and has considerable potential due to numerous factors, including (i) increases in energy prices, which will boost the demand for energy storage systems, (ii) the risks of blackouts, (iii) the falling price of lithium-ion batteries and other key technologies, (iv) the complementarity with renewable energy sources, such as wind and solar, which are by nature intermittent, (iv) the increase in the demand for electric vehicles, (v) public incentive policies for the energy transition (PNRR, Decree-Law 34/2020 so-called "110% Superbonus").

The growth path outlined in the 2022-2024 Business Plan for the next few years refers to the following strategies: a) development of the Commercial & Industrial (C&I) market segment, b) investments in infrastructure capital, c) expansion of the business in Europe and North America and d) process optimization in terms of efficiency.

The strategic lines of development remain those outlined in the three year plan:

- Internalization of some production activities
- maintaining or raising the market share in Italy and increasing exports;
- raising Brand visibility to generate qualified demand.

Significant events during the year

In May 2022 the Company moved to the new administrative and production headquarters in Sant'Angelo di Piove di Sacco (Padua). This new plant with a total area of 9,185 sq.m is bound by a *rent-to-buy* contract up to 2024 with a monthly rental cost of €15,000, of which €9,000 is a down payment on the sale price. The option to purchase the building can be exercised in 2024 at an agreed price of €3.6 million. Subsequently, adjacent land with an industrial building was acquired (17,415 total square meters, of which 6,000 are sheltered/roofed) to support a further expansion of available spaces. The acquisition was completed in September 2022. The property will be renovated during the course of 2023. The purchase for a total of €1.137 million was partially financed with a loan of €950,000.

Overview of performance

Analyzing the data of the interim financial statements as at 30/06/2022, the following trends can be seen:

- Sales revenue basically in line with 2022 budget forecasts, considering a seasonal average observed over the previous three years – although this seasonality is not the result of consolidated trends due to the originality of the business and to continuous growth. In past years, indeed, demand has been higher in the second half of the year than the first.
- Margins greater than the expected total value for the end of 2022. This is a temporary effect due to the higher negotiated frequency of price list increases applied compared to the frequency of increases in purchased materials in the first

half of the year. We expect this effect to shrink in the second half, with commodity increases fully reflected in the accounts.

- Cost structure broadly in line with that outlined in the 2021 financial statements. In the first half of the year the business has developed with the same model and level of vertical integration (internal development plans will come into effect from the second half) – with the exception of listing costs, for the part prior to June 30, which have been completely capitalized in the Half-Year statements as at 30 June 2022.
- A portion of investments and fixed assets already deployed in the final months of the first half of the year – with particular reference to initial works at the new headquarters in Sant’Angelo di Piove di Sacco and initial handling and storage equipment; investment and transformation activities will grow in the second half of the year, in line with plans.
- A higher incidence of working capital than that expected - albeit within a range of financial sustainability - due to the effect of less “linear” purchasing/reception trends than expected, as a consequence of maritime traffic, and to a relative weight of sales to customers with payment conditions especially favorable.

Market and product data

Range of products and services offered

The Company offers two product categories:

The “Small & Large ESS” category, launched in 2014, consisting of energy storage systems of less than 50 kW (<50 kW ESS) aimed at residential users and small or medium-sized industrial and commercial users. In this context, the Company carries out system integration activities for small (up to 6 kW) and medium (between 6 and 50 kW) energy storage systems.

The “Extra Large ESS” category, consisting of energy storage systems of more than 50 kW (50kW+ ESS), launched in the fourth quarter of 2021 for larger industrial and commercial users with energy storage requirements of greater than 50 kW. In this area, the Company carries out system integration activities for large energy storage systems (over 50 kW) based on its own Energy Management System.

The Company offers a “smart” ESS management cloud service, which provides a historical data management service and continuous maintenance of the algorithms. In relation to this, the Company carries out constant research and development and updating activities to improve the services offered and allow the use of new features.

In the first half of the current year, new products were introduced, in particular *rackable* 5kWh low voltage batteries, top of the range, and zeroCO₂[®] *sunchargers* for charging electric vehicles. These modules will be housed in ad hoc zeroCO₂[®] rack cabinets available as from October. Work is continuing on the executive design of XL systems that can be installed outdoors, due to be launched in the second half of the year.

Foreign trade data

During the year, 7% of revenues was generated abroad (EU and Extra EU), 93% in Italy. The incidence of sales in Italy in 2021, motivated by strategic choices, and the sizeable Italian backlog inherited from 2021 have continued to influence sales trends in the first half of 2022. At the beginning of the second half of the year, a relative growth in foreign business could already be observed. This will grow further in the latter part of the year.

General situation of the company

The six-month period under review was again a period of strong growth for the company, which posted very positive results in terms of turnover and profit margins, basically in line with or better than those for the whole of 2021. In terms of growth and profitability, positioning is in line with the general objectives for 2022.

The company financed growth both with cash flows generated by operations and with bank loans, extending credit lines and taking out new loans with banks with which the company enjoys long-term relations.

Shareholders' equity, consisting of the share capital and reserves set aside, amounts to €20,601,013.

Investments in intangible, tangible and financial assets amount to €3,819,849, mainly due to increases in intangible and tangible assets. The first item includes works on the property that is currently our operations center, as it is not directly owned by the company. The same item includes the share of IPO costs capitalized for the period up to 30/06/2022.

Economic, equity and financial situation

Result indicators offer a rapid understanding of the company's performance and operating results. The result indicators examined here are mainly economic in nature.

The paragraph entitled "Economic, equity and financial situation according to management plans" presents the balance sheet, net financial position, profit and loss account and a cash flow analysis statement for 2021 and for the first half of 2022, prepared according to a classification used by the governing board in support of the company's economic, equity and financial analysis.

Economic, equity and financial situation according to management plans

Below are some of the management charts used by the board of directors to analyze the company's equity, economic and financial situation.

Profit and loss account

(thousands €)	30/06/2022	%	30/06/2021	%	var.		
Revenues from sales and services	53,295	100%	17,510	100%	35,785		
Increases in fixed assets for in-house works	-	0%	-	0%	0		
Other revenues and income	149	0%	126	1%	23		
Cost of materials ⁽¹⁾	36,143	68%	12,973	74%	23,170		
Cost of services	1,702	3%	719	4%	983		
Personnel costs	739	1%	489	3%	250		
Other costs ⁽²⁾	89	0%	41	0%	48		
Gross operating margin (EBITDA)	14,770	28%	3,415	20%	11,355		
D&A	139	0%	123	1%	16		
Write-downs	-	0%	-	0%	0		
Operating income (EBIT)	14,632	27%	3,292	19%	11,340		
Financial income/(charges)	-	79	0%	-	62	0%	-17
Result before taxes	14,553	27%	3,229	18%	11,324		

Management Report

(thousands €)	30/06/2022	%	30/06/2021	%	var.
Taxes	3,898	7%	831	5%	3,067
Net profit	10,656	20%	2,399	14%	8,257

(1) cost for purchase of materials + change in inventories

(2) cost of rents and leases and other operating expenses

The economic situation shows positive aspects.

Total net sales for the half year under review amounted to €53,295,254, an increase of €35,784,811 compared to the previous year (€17,510,443). The backlog at the end of June amounted to €43,867,076, in line with expectations.

EBITDA amounted to €14,770,512, 28% of revenues, higher than expected, due to a temporary effect of the early reversal of expected increases for raw materials being purchased. An analysis of average sales prices shows an average increase of 10% applied to customers, already reflected in sales revenue for the first half of 2022. On the purchases side, the impact of higher costs negotiated with suppliers began with container arrivals as from May 2022. We therefore expect to see the full effect of higher purchase prices in the second half of 2022, when EBITDA will likely return to expected values.

Below is a breakdown of revenues by geographic area, in euro:

	30/06/2022	%	30/06/2021	%	var.	% var.
Italy	49,828,841	93%	13,988,826	80%	35,840,015	256%
EU	2,938,292	6%	3,274,169	19%	-335,877	-10%
Extra EU	528,121	1%	247,448	1%	280,673	113%

Below is a breakdown of revenues by product category:

	30/06/2022	%	30/06/2021	%	var.	% var.
Small&Large (<50kW)	52,508,070	99%	17,510,443	100%	34,997,627	200%
Extra Large (>50 kW)	787,184	1%	0	-	787,184	0%

Below is a breakdown of revenues by sales channel:

	30/06/2022	%	30/06/2021	%	var.	% var.
Specialist distributors	15,575,731	29%	8,611,937	49%	6,963,794	81%
VARs	17,078,192	32%	5,611,538	32%	11,466,654	204%
Generalist distributors	18,341,209	35%	2,089,625	12%	16,251,584	778%
EPCs / Other	2,300,122	4%	1,197,343	7%	1,102,779	92%

Below is a table on number and power of ESS sold:

	1H 2022	FY 2021
Number of ESS	10.396	9.150
Total power	58 MW	56 MW

Management Report

It is noted that during the first half of 2022 the company concentrated its commercial activity in the Italian and residential market, due to the large Italian backlog inherited from 2021. This need had eased by the end of the Half-Year period, and there is now greater commercial activity in foreign markets.

The commercial expansion of the 'Extra Large' (XL) product continued in a subdued manner, partly due to the lack of space in the occupied premises until May 2022 and partly due to the need to train and inform potential customers about the new product. Participation at the most important European Trade Fair in this sector in May -- Intersolar, in Munich, and at the Italian MCE in Milan -- fulfilled the purpose of promoting this category, and confirmed expectations regarding the interest that the XL size can generate.

Looking at customer types, again by sales revenue, in June 2022 compared to the same period 2021 the relative weight of VARs (*Value-Added Resellers*) remained unchanged, while the space occupied in the past by specialist distributors of photovoltaic materials has now been taken by generalist distributors of electrical equipment and EPC (*Engineering Procurement & Construction*). This is the result of an active and deliberate strategy during 2021 that has continued in 2022. The relative weight of EPC customers is still modest, while an interest has been shown in experimenting with the sale of the XL line by other types of customers - thanks to modularity and flexible application.

The costs incurred by the company during the first half of 2022, net of financial charges and taxes, amounted to €41,632,160, compared with €13,917,877 in the first half of 2021.

Balance sheet

(thousands of €)	30/06/2022	31/12/2021	var.	% var.
Intangible fixed assets	3,344	549	2,795	509%
Tangible fixed assets	248	39	209	536%
Financial fixed assets	228	58	170	293%
Total fixed assets	3,820	646	3,174	491%
Inventories	8,078	5,258	2,820	54%
Receivables from customers	24,995	9,729	15,266	157%
Payables to suppliers and advances	-2,358	-1,708	-650	38%
Trade working capital	30,714	13,279	17,436	131%
Other receivables and accrued income/prepaid expenses	7,116	3,043	4,073	134%
Other payables and accrued liabilities/deferred income	-8,075	-3,931	-4,144	105%
Net working capital	29,756	12,391	17,365	140%
Employee severance indemnity and other provisions	-2,855	-305	-2,550	836%
Invested capital	30,721	12,732	17,989	141%
Shareholders' equity	20,601	9,878	10,723	109%
Net financial debt	10,120	2,854	7,266	255%
Total sources	30,721	12,732	17,989	141%

Total fixed assets at 31 December 2021 amounted to €645,840. As of 30 June 2022, total fixed assets amounted to €3,819,849, of which €3,344,217 were intangible and €247,967

tangible assets. Costs for the EGM listing of €2,744,831 and development costs of €37,988, plus costs for the renovation of the *rent-to-buy* property of €126,869 were all capitalized. Tangible assets include removable installations, machinery and equipment for handling and lifting, shelving and furniture for new offices. Financial fixed assets of €227,665 include receivables for deposits relating to both the opening of the new operational headquarters and the acquisition of the adjacent building (subsequently completed in September).

Investments undertaken in the first half of 2022 amounted to €807,630 and include: part of the listing costs, development costs, structural renovation of the operational headquarters, the rack cabinets assembly line and XL systems with relative equipment, handling and moving equipment, shelving, a die for rack cabinet components, the security deposits for the current offices and the neighboring property.

Trade working capital changed during the year, presenting a result as of 30 June 2022 of €30,714,109, mainly consisting of inventories for €8,077,662, trade receivables for €24,994,824 and trade payables and advances for €2,358,377. The overall figure was up compared to the end of 2021, mainly due to an increase in trade receivables (+€15,266,026) and inventories (+€2,819,942), offset by trade payables (+€650,641). The increase in the value of receivables at 30/06/2022, despite being a temporary effect, was a result of the high volumes developed in a short time compared to the previous year, in particular by strategic customers with particularly favorable payment extensions. The increase in value of inventories has resulted from the late arrival of a series of delayed containers, shortly after transfer to the new headquarters.

Tax payables are up compared to 31/12/2021 as a result of higher taxes due following the previous year's positive result.

Net working capital at 31 December 2021 was €12,390,976, at 30 June 2022 it had risen to €29,755,883.

Invested capital amounted to €30,721,000, up compared with 31 December 2021 (€12,731,918). The change is mainly due to the growth dynamics reflected in working capital and to investments reflected in fixed assets.

Total sources, which amounted to €30,721,000, consist of shareholders' equity (€20,601,000) and net financial debt of €10,119,987. Total financial debt, due exclusively to banks with self-liquidating lines and loans, consists of current financial debt of €7,997,510 and medium/long-term debts to banks of €2,122,476. The use of higher indebtedness was mainly necessary to finance working capital and partly for investments in tangible assets.

Net financial position

(thousands of €)	30/06/2022	31/12/2021	var.	% var.
(Liquid assets)	-3,209	-1,995	-1.214	61%
Current payables to banks	11,207	2,465	8742	355%
Current payables to other lenders	0	0	0	0%
Current financial debt	7,998	470	7528	1602%
Non-current payables to banks	2,122	2,384	-262	-11%
Non-current payables to other lenders	0	0	0	0%

Management Report

Net financial debt	10,120	2,854	7266	255%
--------------------	--------	-------	------	------

Cash Flow

(thousands of €)	30/06/2022	31/12/2021	var.	% var.
Operating income	14,632	10,132	4,500	44%
Income taxes	-3,898	-2,592	-1,306	50%
D&A and write-downs	139	299	-160	-54%
Changes in trade working capital	-17,435	-7,128	-10,307	145%
Changes in other receivables/(other payables), severance pay and other provisions ⁽¹⁾	115	343	-228	-66%
Operating cash flow	-6,447	1,054	-7,501	-712%
Investments in tangible, intangible and financial fixed assets	-808	-229	-579	253%
Cash flow before financing activity	-7,255	825	-8,080	-979%
Change in payables to banks and other lenders	8,481	602	7,879	1309%
Financial income/(charges)	-79	-173	94	-54%
Change in shareholders' equity	67	-42	109	-260%
Net cash flow	1,215	1,212	3	0%

Liquid assets at the beginning of the year	1,995	782	1,213	155%
Net cash flow	1,215	1,212	3	0%
Liquid assets at the end of the year	3,209	1,995	1,214	61%

(1) Other receivables and accrued income/prepaid expenses

Other payables and accrued liabilities/deferred income, Employee severance indemnity and other provisions

Economic indices

The table below gives a summary of some of the main economic indices used to measure economic performance:

Index description	30/06/2022	31/12/2021
ROE - (Return on Equity)	51.7%	74.6%
ROIC - (Return on Invested Capital)	33.2%	54.2%
ROA - (Return on Assets)	31.0%	49.0%
ROS - (Return on Sales)	27.5%	19.7%

Comments on the above indices:

an improvement in the sales indicator (ROS), reflecting the higher margin, even though – as explained – this is a temporary effect. ROE fell on the other hand, due mainly to an increase in capital in terms of profit reserves, noting that the net profit for the first half of 2022 was higher than the 2021 profit. The drop in ROIC, on the other hand, stems from the increased use of capital invested, due mainly to the rise in working capital. Lastly, ROA was mainly affected by the increase in assets, in the form of higher fixed assets, inventory and trade receivables.

Management Report

ROE - (Return on Equity)	rate of return of shareholders' capital	Net result for the Year / Equity
ROIC - (Return on Invested Capital)	indicates the profitability of the company's operations, measuring the company's ability to generate profits from the transformation of inputs into outputs.	Net operating margin (EBIT) / Operating capital invested
ROA - (Return on Assets)	indicates the company's ability to achieve a flow of income from its business activity.	Net operating margin (EBIT) / Total assets
ROS - (Return on Sales)	incidence of the main production factors (materials, personnel, depreciation, other costs) on turnover.	Net operating margin (EBIT) / Revenue

Information about the main risks and uncertainties

In this part of this report, in compliance with the provisions of art. 2428 of the Italian Civil Code, the undersigned seek to state the potential risks, i.e. events that might, potentially, negatively affect the pursuit of corporate objectives and therefore hinder the creation of value.

Identifying and managing risks is strategically important for protecting, maintaining and improving the company's value over time.

FINANCIAL RISKS

Credit risk

Credit risk represents the Company's exposure to the risk of potential losses resulting from non-fulfilment of the obligations assumed by counterparties.

Trade receivables in the financial statements are shown net of the provision for bad debt. This value is believed to give a correct representation of the estimated realizable value of the same. There are no particular risks deriving from any concentration of receivables. The new customers gained in 2021 have a good credit rating. In general, an examination of the overall rating of Energy's trade receivables, in March 2022, revealed an average risk level below the national average.

Liquidity risk

Liquidity risk is the danger of the financial resources available to the Company being insufficient to meet the financial and commercial obligations within the pre-established terms and deadlines.

The financial structure that the administrative body has established with the banking and financial institutions has allowed the company to regularly meet its financial needs, and to continue to do so in future. The cash flows generated by the Company in addition to the financial resources that can be provided by the banking system are sufficient to meet foreseeable ordinary financial needs, therefore there is no liquidity risk.

In order to stabilize the expected cash flows of an "underlying cost", consisting of the variable interest rate paid on financial debt, the Company has put in place derivative financial instruments for hedging purposes.

Exchange risk

Exchange rate risk can be defined as the set of effects on economic and financial results arising from the fluctuations undergone by the various currencies other than the euro that companies operating in foreign markets have to face.

The main aim of the Company is to protect the profit margin on its sales and purchases from external factors.

Considering the limited value of sales and purchases in currencies other than the euro, this risk is considered not to be significant. The Company constantly monitors the risks that may arise from the exchange rate risk in order to be able to promptly adopt the necessary management tools to reduce the risk itself.

OPERATING RISKS

Dependence on suppliers

The Company mainly uses long-term technological and production partnerships with selected suppliers, with whom it has established lasting and profitable relationships for both parties. This strategic choice also resulted in a competitive advantage in the market during 2021 and in the first half of 2022. Naturally, these *de facto* alliances expose Energy to a certain degree of risk, as the termination, for any reason, or the occurrence of critical issues in supply relationships could negatively affect the business. Even though the probability of this occurring is considered to be low, demonstrating the strategic importance of the partnerships in 2022, the Company has undertaken and will continue to undertake mitigation measures in this respect, both on the supplier portfolio and in acquiring the skills and processes needed to reduce the degree of dependence or to reduce *recovery* times if necessary.

Key management figures

It is in the nature of SMEs to be particularly bound to the small number of managers and directors who have determined their fate since they first came into existence. The Company is aware of the consequences of any interruption of relations with these individuals who have brought about its success. With this in mind, it has undertaken a process to broaden the management, creating teams and setting up business processes to reduce dependence on the company's historical figures.

Economic situation and COVID-19

During 2021 and in the first half of 2022 – in particular in May and June -there were some tensions along the supply chain upstream of the Company that temporarily impacted the *business*, especially in reception. After overcoming the temporary slowdown, goods have resumed their flow into the company in the second half of the year, but cumulatively, creating some operational difficulties. The main pressures that the economic situation and COVID-19 have placed on Energy's business include, but are not limited to: changes in external demand for the components needed for its products, the rising price of some raw materials, partial supply interruptions, slow-downs in maritime transport, the general effects of restrictions linked to the pandemic, inflationary effects in general. Faced with these pressures, the Company has been able to react promptly, mitigating effects, and is implementing some medium-term measures to contain the impact that these external factors may have on business continuity.

Geopolitical risks

Geopolitical tensions related to relations between NATO and other emerging hegemonic blocs (Russia, China) can have an impact on relations between international companies, both through restrictive regulatory actions and as a result of the macroeconomic effect on the markets of interest to the Company. In particular, however, the former USSR bloc is not a

significant market for Energy, nor a strategic territory for procurement. However, the issue of relations with China, from which most of the supplies come, appears much more relevant. For this reason, the Company has set up a development program consistent with a scenario of complex relations between the EU/US and China, in order to reduce the negative impacts and leverage the potential opportunities that may arise from a geopolitical structure of this nature.

Cyber Security Risk

The Company is exposed to a cyber security risk due to the increasing use of computer systems and the spread of digitization processes. The consequences of this risk could be loss of data, business interruptions or breaches of privacy.

Although the Company is not particularly exposed to this risk, it is nevertheless engaged in a constant activity of strengthening its IT systems, constantly implementing security procedures, training personnel and protecting its IT infrastructure with ad hoc measures.

Information about environmental management

In view of the provisions of art. 2428 of the Civil Code, the board of directors believes it can omit the information in question as it is not currently significant and is not believed to contribute to understanding the company's situation and the operating result. This information will be provided whenever there are concrete, tangible and significant environmental impacts, such as to generate potential financial and income consequences for the Company.

Information about relations with the staff

The information provided here is intended to illustrate the relationship between the company and the people it employs.

With reference to the persons who work for the company in various capacities, in the period in question there were no voluntary resignations or dismissals. 11 persons were hired during the period, of whom 2 managers and 7 white-collar workers with open-ended contracts, and 2 manual workers given fixed-term contracts only for reasons of initial evaluation, resulting in a total of 33 employees as at 30/06/2022. The gender composition at the end of the period under review was a balance of 36% women and 64% men, the number of female workers rising by 6% compared to the end of 2021.

The number of new hires has also grown after 30/06/2022, and by the date of drafting the number of employees has risen to 38.

On the subject of Health and Safety, no accidents occurred during the period under review. The DVR was updated, and the main specific risk assessments were completed, in line with the progress being made with the XL product assembly line structuring.

Research and Development

The constant effort to predict how the market is going to evolve led us, even in the years prior to 2021, to start a multi-year research project to develop larger storage systems made of modular elements that can be systematized.

In 2021 this project achieved concrete results, allowing the company's commercial proposal to be expanded beyond residential applications.

Large storage systems can be used by condominiums, commercial and industrial buildings, public buildings or energy utility systems. During the first half of 2022, technical refinements in terms of both hardware and software were made to what had been developed in 2021, and the development of XL-sized modular products for outdoor applications began, as well as the integration of optimizers and zeroCO2[®] sunchargers for charging electric vehicles

Transactions with related parties

The company is not part of any corporate group nor is it the parent company of any corporate chain with a controlling interest or connection.

The Company does not own any shareholdings.

The Company does not own and has never owned, directly or indirectly, treasury shares and shares or stakes in parent companies, itself or through a trust company or intermediary.

There are no relations between the Company and individuals related to the Company except for the remuneration of two founder directors of the Company, who are also employees. As directors, they received remuneration amounting to €62,500, while their remuneration as employees amounted to €140,729 (company cost), for a total of €203,229.

Business outlook

In light of market developments, the presumable increase in competition and the particular nature of the supply chain in our industry, we believe we should continue pursuing the strategies outlined in the 2022-2024 Business Plan, enhanced by raising capital: (a) to enhance overseas expansion; (b) to develop the Extra Large ESS business, while maintaining our market share in the Small&Large ESS segment; (c) to internalize and industrialize production phases to increase added value and consolidate know-how and innovation; (d) to improve brand visibility; and (e) to pursue strategic M&As. The activities performed to implement these strategic guidelines continue, accompanied by a general structuring of the company within a context of organic growth.

Some shorter-term considerations should be added, observing recent general trends, characterized by turbulence in the maritime transport sector, considerable increases in the price of raw materials and energy, and international political instability. These lead us to consider a possible shift in procurement tactics in order to attempt to keep available and secure in contracts a greater quantity of products and components, further mitigating the stock-out risk, delaying the economic impact of increases and ensuring a competitive advantage in sell-out. This choice will naturally have to be carefully pondered to maintain an adequate balance of working capital and financial hedging, in light of the company's relatively low level of debt.

Based on the performance in the first half of 2022 and the backlog as at 30/06/2022, we are able to confirm the revenue and margin objectives declared at the time of the listing.

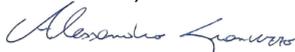
Secondary offices

In addition to the registered office, our company also has an operational office. The details are shown in the following list:

- in Sant'Angelo di Piove di Sacco, PD (new office from 2022) - Via Zona Industriale, 8/10
- use of the Galta Vigonovo site, via seconda strada 26, ceased in May 2022

Rovereto, 26/09/2022

On behalf of the Board of Directors
The Chairman, Alessandro Granuzzo





HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2022

Contents

Financial statement	2
Income statement	5
Cash flow statement.....	7
Explanatory notes.....	9

ENERGY S.P.A.

Registered office: PIAZZA MANIFATTURA, 1 - ROVERETO (TN)
Registered in the Register of Companies of the TRENTO Chamber of Commerce
Tax ID code and registration number: 02284640220
Economic and Administrative Index No. TN-213161
Paid-up Share Capital € 613,750.00 Fully paid-up
VAT No.: 02284640220

Half-year financial statements as at 30.06.2022

Balance Sheet Assets

	30-06-2022	31-12-2021
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	2,740,783	
2) development costs	422,077	484,033
3) patent rights and rights to use intellectual property	50,189	60,191
4) concessions, licenses, trademarks and similar rights	4,299	4,690
7) others	126,869	
<i>I - Total intangible fixed assets</i>	<i>3,344,217</i>	<i>548,914</i>
II - Tangible fixed assets		
2) plant and machinery	35,600	42
3) industrial and commercial equipment	165,350	15,771
4) other assets	47,017	22,833
<i>Total tangible fixed assets</i>	<i>247,967</i>	<i>38,646</i>
III - Financial fixed assets		
2) receivables		
d-bis) from others	227,665	58,281
due within the next financial year	113,700	340
due beyond the next financial year	113,965	57,941
<i>Total receivables</i>	<i>227,665</i>	<i>58,281</i>
<i>Total financial fixed assets</i>	<i>227,665</i>	<i>58,281</i>
<i>Total fixed assets (B)</i>	<i>3,819,849</i>	<i>645,841</i>
C) Current assets		
I - Inventories		
4) finished products and goods	8,077,662	5,257,720
<i>Total inventories</i>	<i>8,077,662</i>	<i>5,257,720</i>

	30-06-2022	31-12-2021
II - Receivables		
1) from customers	24,994,824	9,728,798
due within the next financial year	24,994,824	9,728,798
due beyond the next financial year		
5-bis) tax receivables	208,167	460,250
due within the next financial year	208,167	443,587
due beyond the next financial year		16,663
5-ter) prepaid taxes	62,675	62,117
5-quater) from others	6,726,605	2,453,788
due within the next financial year	6,726,605	2,453,788
due beyond the next financial year		
<i>Total receivables</i>	<i>31,992,271</i>	<i>12,704,953</i>
III - Financial assets that are not fixed assets		
5) active derivative financial instruments	103,076	14,779
<i>Total financial assets that are not fixed assets</i>	<i>103,076</i>	<i>14,779</i>
IV - Liquid assets		
1) bank and post office deposits	3,208,850	1,994,571
3) cash and cash equivalents	542	44
<i>Total liquid assets</i>	<i>3,209,392</i>	<i>1,994,615</i>
<i>Total current assets (C)</i>	<i>43,382,401</i>	<i>19,972,067</i>
D) Accruals and deferrals	15,760	52,162
<i>Total assets</i>	<i>47,218,010</i>	<i>20,670,070</i>

Balance Sheet Liabilities

	30-06-2022	31-12-2021
A) Shareholders' equity	20,601,013	9,878,264
I - Share capital	500,000	10,000
IV - Legal reserve	4,874	4,874
VI - Other reserves, indicated separately		
Extraordinary reserve	5,210	5,210
Various other reserves		3
<i>Total other reserves</i>	<i>5,210</i>	<i>5,213</i>
VII - Reserve for expected cash flow hedging transactions	78,338	11,232
VIII - Profits (losses) carried forward	9,356,945	2,480,325
IX - Profit (loss) for the year	10,655,646	7,366,620
Total shareholders' equity	20,601,013	9,878,264
B) Provisions for risks and charges		
2) for taxes, even deferred	24,738	3,547
4) others	2,654,000	149,000
<i>Total provisions for risks and charges</i>	<i>2,678,738</i>	<i>152,547</i>
C) Employee severance indemnity	175,995	152,351
D) Payables		
4) payables to banks	13,329,379	4,848,272
due within the next financial year	11,206,903	2,464,690
due beyond the next financial year	2,122,476	2,383,582
6) advances	375,140	632,393
due within the next financial year	375,140	632,393
due beyond the next financial year		
7) payables to suppliers	1,983,237	1,075,343
due within the next financial year	1,983,237	1,075,343
due beyond the next financial year		
12) tax payables	7,654,166	3,392,998
due within the next financial year	7,654,166	3,392,998
due beyond the next financial year		
13) payables to welfare and social security institutions	96,625	72,365
due within the next financial year	96,625	72,365
due beyond the next financial year		
14) other payables	254,624	420,544
due within the next financial year	254,624	420,544

	30-06-2022	31-12-2021
due beyond the next financial year		
<i>Total payables</i>	23,693,171	10,441,915
E) Accruals and deferrals	69,093	44,993
<i>Total liabilities</i>	47,218,010	20,670,070

Profit and loss account

	30-06-2022	30-06-2021
A) Value of production		
1) revenues from sales and services	53,295,254	17,510,443
5) other revenues and income		
operating grants	25,756	54,474
Others	123,054	71,284
<i>Total other revenues and proceeds</i>	148,810	125,758
<i>Total value of production</i>	53,444,064	17,636,201
B) Production costs		
6) for raw, ancillary and consumable materials and goods	38,963,316	12,546,231
7) for services	1,702,043	718,539
8) for use of third-party assets	57,383	18,575
9) for staff		
a) wages and salaries	531,807	367,303
b) social security contributions	162,498	69,952
c) severance indemnity	42,066	46,139
e) other costs	2,556	5,460
<i>Total staff costs</i>	738,927	488,854
10) depreciation and write-downs		
a) depreciation of intangible fixed assets	128,476	118,031
b) depreciation of tangible fixed assets	10,145	4,969
<i>Total depreciation and write-downs</i>	138,621	123,000
11) changes in inventories of raw, ancillary and consumable materials and goods	(2,819,942)	427,083
14) various management charges	31,870	22,649
<i>Total production costs</i>	38,812,218	14,344,931
Difference between value and costs of production (A - B)	14,631,846	3,291,270
C) Financial income and charges		

	30-06-2022	30-06-2021
16) other financial income		
d) income other than the above		
Others	19	104
<i>Total income other than the above</i>	19	104
<i>Total other financial income</i>	19	104
17) interest and other financial charges		
Others	103,140	57,449
<i>Total interest and other financial charges</i>	103,140	57,449
17-bis) exchange gains and losses	24,465	(4,768)
<i>Total financial income and charges (15+16-17+-17-bis)</i>	(78,656)	(62,113)
Result before taxes (A-B+-C+-D)	14,553,190	3,229,157
20) Income taxes for the year, current, deferred and prepaid		
current taxes	3,898,102	830,354
deferred and prepaid taxes	(558)	
<i>Total income taxes for the year, current, deferred and prepaid</i>	3,897,544	830,354
21) Profit (loss) for the year	10,655,646	2,398,803

Cash flow statement

A. Cash flow from operations (indirect method)	30-06-2022	30-06-2021
Profit (loss) for the year	10,655,646	2,398,803
Income taxes	3,897,544	830,354
Interest payables/(Interest receivables)	78,656	62,113
Dividends	0	0
(Capital gains)/Losses from the sale of assets	0	0
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposal	14,631,846	3,291,270
<u>Adjustments for non-monetary items with no net working capital counterpart</u>		
Provisions to funds	0	0
Depreciation of fixed assets	138,621	123,000
Write-downs for permanent losses in value	0	0
Other adjustments for non-monetary items	42,066	46,139
Total adjustments for non-monetary items with no net working capital counterpart	180,687	169,139
2. Cash flow before changes in net working capital	14,812,533	3,460,409
<u>Changes in net working capital</u>		
Decrease/(Increase) in inventories	-2,819,942	427,083
Decrease/(Increase) in trade receivables	-15,266,026	-3,831,965
Increase/(Decrease) in trade payables	650,641	2,077,821
Decrease/(Increase) in accrued income and prepaid expenses	36,402	11,110
Decrease/(Increase) in accrued liabilities and deferred income	24,100	12,373
Other changes in net working capital	-4,162,951	-206,673
Total changes in net working capital	-21,537,776	-1,510,251
3. Cash flow after changes in net working capital	-6,725,243	1,950,158
<u>Other adjustments</u>		
Interest received/(paid)	-78,656	-62,113
(Income taxes paid)	363,624	8,293
Dividends received	0	0
Use of funds	2,769	11
Total other adjustments	287,737	-53,809
4. Cash flow after other adjustments	6,437,506	1,896,349
Cash flow from operations (A)	6,437,506	1,896,349

B. Cash flows deriving from investment activity

Tangible fixed assets	-219,466	-24,611
(Investments)	-219,466	-24,611
Price from divestments	0	0
Intangible fixed assets	418,779	-50,954
(Investments)	418,779	-50,954
Price from divestments	0	0
Financial fixed assets	-169,384	0
(Investments)	-169,384	0
Price from divestments	0	0
Non-fixed financial assets	-88,297	-46
(Investments)	-88,297	-46
Price from divestments	0	0
Cash flow from investment activities (B)	895,926	-75,611

C. Cash flows deriving from financing activityThird-party means

Increase(Decrease) in short-term payables to banks	8,661,780	2,600,215
Start-up of financing	0	0
Repayment of loans	-180,673	0

Equity

Capital increase against payment	0	0
(Repayment of capital)	67,102	34

Cash flow from financing activities (C)	8,548,209	2,600,249
--	------------------	------------------

Increase (decrease) in liquid assets (a ± b ± c)	1,214,777	4,420,987
Liquid assets as at 1st January	1,994,615	782,331
Liquid assets as at 30th June	3,209,392	5,203,318

Explanatory Notes

Half-year financial statements as at 30.06.2022

Introduction

Structure of the half-year financial statements

ENERGY was born in 2013 as an Innovative StartUp. After spending about a year developing innovative technologies for residential systems, it launched a technical adaptation, marketing and after-market solution for solar power storage systems.

On 17 June 2022, the extraordinary shareholders' meeting approved the transformation of the company into a joint-stock company, as well as a divisible share capital increase against payment, excluding the option pursuant to article 2441(5) of the Italian Civil Code, to service the admission to trading on the Euronext Growth Milan market. The share capital increase was effected by issuing new ordinary shares with no indication of the nominal value.

The newly issued shares were offered for subscription exclusively: A) to qualified investors as defined by Article 2(e) of Regulation (EU) 2017/1129 ("Prospectus Regulation") and by any applicable provision of Legislative Decree 58/1998 ("Finance Consolidation Act") and CONSOB implementation rules, (B) in other Member States of the European Economic Area pursuant to Article 2(e) of the Prospectus Regulation, (C) in the United Kingdom pursuant to Article 2(e) of the Prospectus Regulation, as part of British domestic law under the European Union (Withdrawal) Act 2018 (as amended) and (2) to foreign institutional investors outside the United States, Canada, Japan, Australia and South Africa, in accordance with Regulation S adopted under the Securities Act of 1933 as subsequently amended ("Private Placement").

Implementing the aforementioned shareholders' resolution, the administrative body of the Company, by virtue of the powers conferred upon it, set the subscription price of the Ordinary Shares destined for the market at EUR 2.40 each, including EUR 0.01 to share capital and the remaining part to the share premium reserve, setting the number of ordinary shares to be issued as part of the paid capital increase approved by the Shareholders' Meeting at 11,375,000.

On the first day of trading of the shares on the EGM, 1 August 2022, there was a strong demand from investors, who showed great interest and appreciation for the Company. The company's shares began trading at *Piazza Affari* with an increase of 16.6% to 2.80 euros, reaching a capitalisation of over 140 million euros.

The half-year financial statements as at 30.06.2022, which the Administrative Body is now submitting for your attention, report a profit of EUR 10,655,646.

The half-yearly financial statements as at 30 June 2022, of which these explanatory notes are an integral part, correspond to the results of the properly kept accounting records and have been drawn up in compliance with the law, interpreted in accordance with and supplemented by the national accounting standards issued by the Italian accountancy standards body *Organismo Italiano di Contabilità* (OIC).

The half-year financial statements have been drawn up in accordance with the provisions of the OIC 30 accounting standard, which sets the rules for periodic accounting information as a whole.

The financial statements comply with the provisions of articles 2423 *et seq.* of the Italian Civil Code and with the national accounting standards as published by the OIC. They therefore clearly, truthfully and accurately represent the equity and financial situation of the company and the financial result as at 30/06/2022.

The content of the balance sheet and the profit and loss account is as required by articles 2424 and 2425 of the Italian Civil Code, while the cash flow statement was prepared in accordance with article 2425-ter.

The explanatory notes, drawn up pursuant to article 2427 of the Italian Civil Code, also contain all the information required for a correct interpretation of the financial statements.

Drafting criteria

Drafting of the Balance Sheet

The information contained in this document is presented in the order in which the related items are stated in the balance sheet and profit and loss account.

With reference to the introductory part of these explanatory notes, we certify that, pursuant to article 2423(3) of the Italian Civil Code, if the information required by specific legal provisions is not sufficient to provide a true and accurate representation of the corporate situation, additional information deemed necessary for this purpose is provided.

The financial statements, as well as these explanatory notes, have been drawn up in units of euros.

Principles for drafting the financial statements

Pursuant to article 2423, paragraph 2, of the Italian Civil Code, these financial statements provide a clear, truthful and correct representation of the equity and financial situation of the company and the financial result for the year.

The following general principles were applied in drafting the financial statements:

- a prudent valuation was made of all the items. The elements making up the individual asset and liability items were valued separately, to prevent any capital gains in some elements offsetting the losses in others. To this end, only the profits made as of the closing date of the financial year have been stated, while the risks and losses pertaining to the financial year have been recognised even if they only became known after the closing date; furthermore, there are no diverse elements included in the individual items;
- the items are recognised and presented taking into account the substance of the transaction or contract; in other words, the correctness of the posting or deletion of equity and financial elements has been ascertained by comparing the accounting principles with the rights and obligations arising from the contractual terms of the transactions;
- the income and charges for the year have been recorded regardless of the date of collection or payment. Accrual is the criterion by which the positive and negative income have been posted to the profit and loss account for the purpose of determining the result for the year. It should be noted that the costs are related to income for the year;
- the components of the financial statements have been valued in compliance with the principle of “consistency of the valuation criteria”, that is to say that the valuation criteria used are identical to those used in the previous year, except for any necessary exceptions made to ensure a truthful and correct representation of company data;

- the relevance of the individual elements that make up the items in the financial statements was judged in the overall context of the financial statements, taking into account both qualitative and quantitative elements;
- the comparability of the balance sheet items over time was taken into account; therefore, for each item of the balance sheet and profit and loss account, the amount of the corresponding item of the previous year has been shown, except in exceptional cases of incomparability or unadaptability of one or more items. If the items are not comparable, those relating to the previous year have been adapted, commenting on any relevant circumstances in the Explanatory Notes.

Structure and content of the Financial Statement

The structure of the Balance Sheet and Profit & Loss Account is the following:

- the Balance Sheet and the Profit & Loss Account reflect the provisions of articles 2423-ter, 2424 and 2425 of the Italian Civil Code;
- the items in the balance sheet and profit & loss account have been posted in accordance with the principles of articles 2424-bis and 2425-bis of the Italian Civil Code.

The Cash Flow Statement has been drawn up in accordance with article 2425-ter of the Italian Civil Code and in compliance with the provisions of accounting standard OIC 10 "Cash flow statement".

The Explanatory Note, drawn up in compliance with articles 2427 and 2427-bis of the Italian Civil Code and provisions of the Italian Civil Code other than the previous ones, as well as in compliance with specific laws other than the above, also contains all the complementary information deemed necessary to provide a true and correct representation of the economic, financial and equity situation, even if it is not required by specific legal provisions.

In relation to the provisions of article 2423-ter, sixth paragraph, of the Italian Civil Code, it is specified that no offsets permitted by law have been made.

Exceptional cases pursuant to art.2423, paragraph 5, of the Italian Civil Code

There were no exceptional cases that made it necessary to resort to the exceptions referred to in article 2423(4) and (5) of the Italian Civil Code.

Changes of accounting principles

No exceptional cases occurred that made it necessary to resort to the exceptions referred to in article 2423-bis(2) of the Italian Civil Code.

Comparability and adaptation problems

Pursuant to article 2423-ter of the Italian Civil Code, all items in the financial statements referring to Balance Sheet were comparable with the previous year; there was need to adapt items of the Profit and Loss statement referring to 30/06/2021 to make them comparable with 30/06/2022.

Valuation criteria applied

The criteria used to assess the value of the balance sheet items and the value adjustments comply with the provisions of the Italian Civil Code and the indications contained in the accounting standards issued by the IASB. Furthermore, they have not changed from the previous year.

Pursuant to article 2427(1)(1) of the Italian Civil Code, the most significant valuation criteria adopted are illustrated in compliance with the provisions of article 2426 of the Italian Civil Code, with particular reference to those items in the financial statements for which the law allows various valuation and adjustment criteria or for which no specific criteria are established.

The book values expressed in foreign currency have been recorded, after conversion into euros according to the exchange rate in force at the time of their recognition, or at the exchange rate at the closing date of the financial year according to the instructions in accounting standard IAS 21.

Intangible fixed assets

Where the assumptions made by the accounting principles apply, intangible fixed assets are entered in the balance sheet at their purchase or production cost and are depreciated on a straight-line basis according to their future usefulness.

The value of fixed assets is shown net of accumulated depreciation and write-downs.

The purchase cost also includes ancillary costs. The production cost includes all directly attributable costs and the reasonably attributable portion of other costs related to the production period, up to the moment when the fixed asset can be used.

Intangible assets, consisting of patent rights, rights to use intellectual property, licenses and software, are recorded in the assets only if individually identifiable, if the company gains an entitlement to enjoy the future economic benefits deriving from the same asset and it can limit third-party access to such benefits and if their cost can be estimated with sufficient reliability.

Intangible assets are systematically depreciated and the depreciation charged to each year refers to the distribution of the cost incurred over the entire period of use. Depreciation starts from the moment the fixed asset is available and ready for use. The systematic nature of the depreciation is functional to the expected benefits.

Depreciation was carried out in accordance with the following pre-established plan, which is believed to ensure a correct distribution of the cost incurred over the useful life of the assets in question:

Intangible fixed asset items	Period
Start-up and expansion costs	5 years
Development costs	5 years
Patents and use of intellectual property	3 years
Concessions, licences, trademarks and similar rights	10 years
Third-party asset maintenance costs	Contract duration

The depreciation criterion for intangible fixed assets was applied systematically and in each financial year based on the residual possibility of economic use of each individual asset or expense.

In these financial statements, the depreciation is reported for the fractional period 01.01.2022 - 30.06.2022.

Pursuant to and for the purposes of article 10 of Italian Law no. 72 of 19 March 1983, and as also stated in the subsequent monetary revaluation laws, no monetary revaluation has ever been carried out for intangible assets still existing in assets.

It was not necessary to carry out any write-downs pursuant to article 2426(1)(3) of the Italian Civil Code since, as required by accounting standard OIC 9, no indicators of potential permanent losses in the value of intangible assets were found.

Start-up and expansion costs

Start-up and expansion costs have been recorded in the balance sheet assets as they apply to multiple years, with consensus from the statutory board. These have been depreciated in a period not exceeding five years.

Tangible fixed assets

Tangible fixed assets are initially recognised on the date on which the risks and benefits associated with the acquired asset are transferred and are recorded at their purchase or production cost, adjusted for the respective accumulated depreciation and any write-downs. The purchase cost is the cost actually incurred to acquire the asset and also includes ancillary costs. The production cost includes all direct costs and the reasonably attributable portion of general production costs related to the production period, up to the moment when the fixed asset can be used.

Ordinary maintenance costs, relating to recurring maintenance and repairs carried out to keep the assets in good working order to ensure their expected useful life, original capacity and productivity, are recognised in the profit and loss account in the year in which they are incurred.

Extraordinary maintenance costs, which consist of extensions, modernisations, replacements and other improvements relating to the asset that produce a significant and measurable increase in the capacity, productivity or safety of the assets or extend their useful life, can be capitalised within the limits of recoverable value of the asset.

Depreciation is calculated in a systematic and consistent way based on the potential residual use of the assets.

Depreciation starts from the moment the fixed asset is available and ready for use. Applying the principle of relevance referred to in article 2423, paragraph 4, of the Italian Civil Code, and the provisions of the relevant accounting standard, in the first depreciation year the rates are reduced by half.

Depreciation is also calculated on temporarily unused assets.

The value to be depreciated is the difference between the cost of the fixed asset and, if it can be determined, the residual value at the end of the useful life, which is estimated at the time the depreciation plan is drawn up and regularly reviewed in order to check that the initial estimate is still valid.

Depreciation is interrupted if, when the estimate is updated, the presumed residual value is equal to or greater than the net book value.

Tangible asset items	% rates
Plant and machinery	15%
Industrial and commercial equipment	15%
Motor vehicles	20%

Furniture	12%
Computers	20%

In these financial statements, the depreciation is reported for the fractional period 01.01.2022 - 30.06.2022.

The depreciation criteria for tangible fixed assets have not changed from those applied in the previous year.

Pursuant to and for the purposes of article 10 of Italian Law no. 72 of 19 March 1983, and as also stated in the subsequent monetary revaluation laws, no monetary revaluation has ever been carried out for tangible assets still existing in assets.

It was not necessary to carry out any write-downs pursuant to article 2426(1)(3) of the Italian Civil Code since, as required by accounting standard OIC 9, no indicators of potential permanent losses in the value of tangible assets were found.

Financial fixed assets

Equity investments and debt securities intended to remain permanently among the company's assets by decision of the management and in light of the company's effective ability to hold them for a prolonged period of time, normally for a period of no less than 12 months, are classified under financial fixed assets. Otherwise, they are recognised under current assets. During the holding period, any movement between fixed assets and current assets, or vice versa, is recognised according to the specific valuation criteria of the original portfolio.

Receivables are classified as financial fixed assets or current assets based on their destination in respect of ordinary activity and, therefore, regardless of the maturity, financial receivables are classified under financial fixed assets, while those of commercial origin are classified under current assets.

Inventories

Assets included in inventories are initially recognised on the date on which the risks and benefits associated with the acquired asset are transferred. Inventories are initially posted at their purchase or production cost and subsequently valued at cost or at the corresponding realisable value inferable from the market, whichever is the lower.

Purchase cost means the actual purchase price plus ancillary charges. In addition to the price of the material, the purchase cost of materials also includes the costs of transport, customs, other taxes and other costs directly attributable to that material. Returns, commercial discounts, allowances and bonuses are deducted from costs.

The cost calculation method adopted for fungible assets is the weighted average cost.

Receivables recognised in current assets

The receivables recorded in the financial statements represent rights to demand, at an identified or identifiable maturity, fixed or determinable amounts of cash, or goods/services of equivalent value, from customers or other entities. Receivables originating from the sale of goods and the provision of services are recognised according to the requirements stated in the comment paragraph relating to revenues. The depreciated cost criterion is not applied in cases where its effects are irrelevant, generally for short-term receivables or when transaction costs, commissions paid between the parties and any other difference between the initial value and maturity value of the receivable are of little importance.

These receivables are initially recognised at their nominal value, net of premiums, discounts, rebates provided for in the contract or otherwise granted, and are subsequently always valued at their nominal value plus interest

calculated at the nominal interest rate, less the proceeds received for principal and interest and net of estimated write-downs and credit losses accounted for to adjust the credit to the estimated realisable value.

Discounts and allowances of a financial nature, which did not contribute to the determination of the estimated realisable value, as they were not foreseeable at the time of the initial recognition of the credit, are recognised at the time of collection as charges of a financial nature.

With reference to the presumed realisable value, the book value of the receivables is adjusted by means of a bad debt provision to account for the likelihood that the receivables may have lost value. To this end, indicators are considered, both specific and based on experience and any other useful element, which make a loss in the value of receivables probable. Estimating the provision for bad debts involves an analysis of significant individual receivables and of the remaining portfolio of receivables, determining the losses that will presumably be incurred on outstanding receivables as of the balance sheet date. The appropriation made to the provision for bad debts secured by guarantees takes into account the effects of enforcing these guarantees. With reference to insured receivables, the provision is limited to the amount not covered by the insurance, only if there is reasonable certainty of the compensation being paid.

Financial assets that are not fixed assets

Active derivative financial instruments

A financial derivative instrument is considered to be a financial instrument or other contract that has the following three characteristics:

- a) its value changes as a result of a change in a particular interest rate, price of financial instruments, price of goods, exchange rate, price or rate index, credit rating or credit index or other variable, provided that, in the case of a non-financial variable, that variable is not specific to one of the contractual counterparties (sometimes called the underlying);
- b) does not require an initial net investment or requires an initial net investment that is less than what would be required for other types of contracts from which a similar response to changes in market factors would be expected;
- c) is settled at a future date.

Derivative financial instruments (hereinafter also only “derivatives”) are initially recognised when the company, having become a party to the contractual clauses, i.e. on the date when the contract is signed, becomes subject to the related rights and obligations, and are recognised at fair value, even if they are incorporated in other financial derivative instruments.

At each balance sheet date, derivative financial instruments are measured at fair value and classified in the balance sheet under the relevant current or fixed asset items (based on whether they provide hedging for fixed assets or liabilities due beyond 12 months) in cases of fair positive value, or as provisions for risks and charges in cases of negative fair value. The fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market operators as of the valuation date and, in the case of unlisted derivatives, is determined by the company making use of appropriate valuation techniques, through assumptions, parameters and hierarchy levels of fair value established by the accounting standard of reference.

Hedging transactions

Financial derivative instruments can be designated as hedging transactions when:

- a) the hedging relationship consists only of eligible hedging instruments and eligible hedged items;

- b) at the beginning of the hedging relationship there is a designation and formal documentation of the hedging relationship, the company's risk management objectives and the strategy in carrying out the hedge;
- c) the hedging relationship satisfies both qualitative and quantitative requirements for the effectiveness of the hedge.

Consequently, if the derivatives are used operationally and purely for hedging purposes, but do not fully comply with the criteria required to be designated as hedging instruments, they are valued according to the general rules previously described.

The effectiveness of the hedging relationship is documented initially and on an ongoing basis. At each balance sheet date, the company assesses whether the hedging relationship still satisfies the effectiveness requirements.

When all the previously described requirements are met, the hedging transactions can be accounted for according to the following accounting models.

When the hedging transactions concern derivative financial instruments with characteristics entirely similar to those of the hedged item and the derivative financial instrument is stipulated at market conditions (for example a forward or swap which have a fair value close to zero) on the date of initial recognition, the accounting model envisaged for the so-called simple hedges is applied, described below, if:

- a) the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- b) at the beginning of the hedging relationship there is a designation and formal documentation of the hedging relationship, the company's risk management objectives and the strategy in carrying out the hedge;
- c) the supporting elements of the hedging instrument and the hedged element (such as the nominal amount, the date of settlement of the cash flows, the maturity and the underlying variable) match or are closely aligned and the credit risk of the counterparty is not such as to significantly affect the fair value of both the hedging instrument and the hedged instrument.

At each balance sheet date, the company assesses the existence of the effectiveness requirements described above, including a verification of the credit risk of the counterparty of the hedging instrument and of the hedged item which, if significant, could lead to the termination of the hedging relationship.

The changes in fair value of both the hedging instrument and the hedged item are recognised entirely in the appropriate items of the profit and loss account, without the need to calculate the difference to be recognised in the profit and loss account entry for the hedged item.

The changes in the fair value of the hedging instrument are recognised entirely in the specific equity reserve, without the need to calculate how much of the hedge is ineffective and therefore must be recognised in the profit and loss account. The same accounting models described above are then followed for the release of the amounts accumulated in the shareholders' equity reserve.

The information required by article 2427-bis, paragraph 1, of the Italian Civil Code on the fair value of derivative financial instruments and that required by OIC 32 is provided in the relevant section of the explanatory note.

Liquid assets

These represent the positive balances of bank and post office deposits, cheques, as well as cash and cash equivalents at the end of the financial year. Bank and post office deposits and cheques are valued at their presumed realisable value, cash and duty stamps at their nominal value, while foreign currency holdings are valued at the exchange rate applicable as of the closing date of the financial year.

Accrued income and prepaid expenses

Accrued income and expenses respectively represent portions of income and costs pertaining to the year that will manifest financially in subsequent years.

Deferred income and expenses respectively represent portions of costs and income that manifest financially during the year or in previous years but which are attributable to one or more subsequent years.

Therefore, only portions of costs and income common to two or more financial years, the amount of which varies according to physical or economic time, are recorded in these items.

At the end of each financial year, the conditions that determined their initial recognition are verified and, if necessary, the necessary value adjustments are made. In particular, in addition to the passage of time, the presumed realisation value is considered for accrued income, while for prepaid expenses the existence of the future economic benefit related to deferred costs is considered.

Shareholders' equity

Transactions between the company and its shareholders (acting as shareholders) may give rise to receivables or payables in respect of shareholders. The company records a receivable from shareholders when the shareholders take on an obligation towards the company while it records a payable when it takes on an obligation towards the shareholders.

Payments made by shareholders that are not repayable are entered in the relevant item of shareholders' equity while loans received from shareholders that are repayable entered under payables.

Provisions for risks and charges

Provisions for risks and charges represent actual or probable liabilities of a specific nature, with an undetermined date of occurrence or amount. Provisions for risks in particular represent liabilities of a determined nature and probable existence, the values of which are estimated, while the provisions for charges represent liabilities of a determined nature and certain existence, estimated in terms of amount or date of occurrence, associated with obligations already taken on as of the balance sheet date, but which will manifest financially in subsequent years. The provisions are recorded in compliance with the accrual principle against sums that are expected to be paid or goods and services that will have to be provided at the time the obligation is satisfied.

Provisions for risks and charges are recognised as a priority in the profit and loss accounts items of the relevant classes, classified primarily according to the nature of the costs. The amount of appropriations made to the provisions is determined based on the best estimate of costs, including legal fees, as of the balance sheet date. Moreover, where a provision is made for charges, the estimation process can take into consideration the reference time horizon if a reasonably reliable estimate can be made of the outlay connected to the obligation and the date of occurrence and the latter is so distant in time as to make the present value of the obligation and the estimated liability at the time of disbursement significantly different.

The provisions for risks and charges recognised in a previous period are subject to review to check that they are correctly estimated as of the balance sheet date.

Subsequent use of the funds is made directly and only to cover the expenses and liabilities for which the funds were originally set up. Any negative or positive differences with respect to the costs actually incurred are recognised in the profit and loss account consistently with the original provision.

Employee severance indemnity

Severance pay or TFR (*“Trattamento di fine rapporto”*) is the payment to which employees are entitled in the event of termination of their employment contract, pursuant to article 2120 of the Italian Civil Code and taking into account the regulatory changes made by Law 296/2006. It is a definite remuneration charge to be recorded in each financial year on an accrual basis and corresponds to the total of the accrued indemnities, considering every form of remuneration of a continuous nature, net of advances and partial advances paid under collective agreements or individual or corporate agreements for which reimbursement is not required, as well as net of the shares transferred to supplementary pension funds or to the treasury fund managed by INPS.

The liability for TFR is equal to the amount that would have been payable to employees if the employment contract had terminated as of the balance sheet date. Any amounts of TFR relating to employment contracts terminated as of the balance sheet date, which are paid in the following year, are classified under payables.

Payables

Payables are liabilities of a specific nature and certain existence that represent obligations to pay fixed or determinable amounts of liquidity to lenders, suppliers and other subjects. Payables are classified among the various debt items based on the nature (or origin) of the same, regardless of the period of time within which the liabilities must be extinguished.

Payables originating from the purchase of goods and the provision of services are recognised according to the requirements stated in the comment paragraph relating to costs. Loan payables and those arising for reasons other than the purchase of goods and services are recognised when the company's obligation to pay the counterpart arises, which is identified on the basis of legal and contractual provisions. Payables for advances from customers are recognised when the right to collect the advance arises.

Payables are recognised in the financial statements according to the depreciated cost criterion, taking the time factor into account.

The depreciated cost criterion is not applied in cases where its effects are irrelevant, generally for short-term payables or when transaction costs, commissions paid between the parties and any other difference between the initial value and maturity value of the payable are of little importance.

Foreign currency transactions, assets and liabilities

The assets and liabilities arising from a foreign currency transaction are initially recognised in euros, by applying the spot exchange rate between the euro and the foreign currency in force on the date of the transaction to the amount in foreign currency. Monetary items in foreign currencies, including provisions for risks and charges related to liabilities in foreign currency, are converted in the financial statements at the spot exchange rate on the closing date of the financial year. The related exchange gains and losses are charged to the profit and loss account for the year. Non-monetary assets and liabilities in foreign currency remain recognised in the balance sheet at the exchange rate at the time of their purchase and therefore positive or negative exchange differences are not recognised separately. Any net profit deriving from the exchange rate adjustment of monetary items in foreign currencies contributes to the operating result and, upon approval of the financial statements and consequent allocation of the result, is recorded in a special non-distributable reserve. If the net result for the year is lower than the unrealised profit on foreign currency items, the amount entered in the non-distributable reserve is equal to the economic result for the year.

Revenues and costs

Revenues from the sale of products and goods or from the provision of services are recognised net of returns, commercial discounts, allowances and bonuses, as well as taxes directly connected with the sale of products and the provision of services, on an accrual basis and in compliance with the principle of prudence.

Revenues from transactions for the sale of goods are recognised when the production process of the goods has been completed and the trade has already taken place, or when the substantial and non-formal transfer of the title has taken place, taking the transfer of risks and benefits as the parameter. Revenues for the provision of services are recognised when the service is rendered, or when the service has been performed.

Production costs are recognised net of returns, commercial discounts, allowances and bonuses. The costs originating from the purchase goods are recognised when the production process of the goods is completed and the substantial transfer of the title has taken place, taking the transfer of risks and benefits as the parameter. Costs originating from purchases of services are recognised when the services are received, i.e. when the service has been performed.

Revenues and income, costs and charges relating to foreign currency transactions are determined at the spot exchange rate on the day on which the related transaction is completed.

Income and charges relating to sales transactions subject to a repurchase agreement, including the difference between the forward price and spot price, are recorded in the amounts pertaining to the year.

Operating grants due both under the law and under contractual provisions are recognised on an accrual basis in the year in which the right to receive them arose with certainty.

Income taxes

Taxes for the year are calculated on taxable income in accordance with current tax provisions and recorded under the "Tax payables" item, net of the advances paid.

Deferred taxes are also recorded in accordance with the provisions of OIC 25. Deferred and prepaid taxes are calculated on the temporary differences between the values of an asset or a liability determined according to statutory criteria and the corresponding values recognised for tax purposes. Deferred tax assets are recognised in the financial statements only if there is reasonable certainty of their future recovery. Liabilities for deferred taxes are not recognised if there is little probability that the related debt will arise. Prepaid taxes and deferred taxes are offset in the profit and loss account to the extent that such offsetting is legally permitted and shown under the "Deferred tax assets" of the current assets and under "Provisions for taxes" of the balance sheet liabilities. Deferred taxes are calculated by applying the tax rates in force in the year in which the temporary differences will occur, resulting from provisions already issued as of the balance sheet date.

Other information

Transactions with a repurchase agreement obligation

Pursuant to Article 2427(6-ter) of the Italian Civil Code, the company certifies that during the year it has not carried out any transactions with a repurchase agreement obligation.

Balance Sheet Assets

The movements of the individual balance sheet items are analysed in detail below, in accordance with the provisions of current legislation.

Fixed assets

Intangible fixed assets

After recognition of the depreciation for the period, equal to EUR 128,476, in the profit and loss account, the intangible assets amount to EUR 3,344,217.

The changes in intangible fixed assets that took place in the first half of 2022 compared to 31.12.2021 are shown below.

Description	Historic cost	Previous depreciation	Opening balance	Purchase	Sale	Depreciation	Closing balance
start-up and expansion costs	5,132	5,132	-	2,744,831	-	4,048	2,740,783
development costs	1,355,418	871,385	484,033	37,988	-	99,944	422,077
industrial patent rights and rights to use intellectual property	128,319	68,128	60,191	4,020	-	14,022	50,189
concessions, licences, trademarks and similar rights	7,816	3,126	4,690	-	-	391	4,299
others	-	-	-	136,941	-	10,072	126,869
<i>Total</i>	<i>1,496,685</i>	<i>947,771</i>	<i>548,914</i>	<i>2,923,780</i>	<i>-</i>	<i>128,477</i>	<i>3,344,217</i>

Start-up costs include costs for preparation of listing on the EGM market, occurred on August, 1st 2022, pertaining first half of 2022.

The development costs recognized as at 30.06.2022 amount to EUR 422,077 and pertain to a specific project for the development of a new accumulator for energy generated by photovoltaic/solar systems.

The development costs were capitalised mainly because:

- they relate to a clearly defined product or process, are identifiable and measurable, that is, they have a direct bearing on the product, process or project for which they were incurred;
- they relate to a technically feasible project, for which the company has the necessary resources;
- they are recoverable, i.e. the company expects sufficient revenues from the project to cover the costs incurred.

During the first half of 2022, where the requirements of OIC 24 were fulfilled, the company capitalised development costs of EUR 37,988.

The “industrial patent rights and intellectual property rights” item includes costs incurred for industrial patents, rights to use software programs and for the purchase/development of proprietary software.

The “concessions, licenses, trademarks and similar rights” item includes the costs incurred to acquire trademarks, the cost of which is amortised over 10 years, or over the expected production/marketing period of the products protected by the trademark.

The “other intangible fixed assets” items shows the costs incurred to adapt the spaces and offices in the new headquarters in Sant’Angelo di Piove di Sacco (PD), located in a building owned by third parties and currently rented.

Tangible fixed assets

After recognition of the depreciation for the period, equal to EUR 10,145, in the profit and loss account, the tangible assets amount to EUR 247,967.

The changes in intangible fixed assets that took place in the first half of 2022 compared to 31.12.2021 are shown below.

Description	Historic cost	Previous depreciation	Opening balance	Purchase	Sale	Depreciation	Closing balance
plant and machinery	6,689	6,647	42	35,800	-	242	35,600
industrial and commercial equipment	19,691	3,920	15,771	154,000	-	4,421	165,350
other assets	51,348	28,515	22,833	29,666	-	5,482	47,017
<i>Total</i>	<i>77,728</i>	<i>39,082</i>	<i>38,646</i>	<i>219,466</i>	<i>-</i>	<i>10,145</i>	<i>247,967</i>

The “plant and machinery” item mainly includes costs incurred for the purchase of handling equipment in the first half of the year for a total of EUR 35,800.

The industrial and commercial equipment includes the purchase costs of the equipment used in the production process. During the first half of the year, the company made significant investments in storage systems costing EUR 154,000 in total. Considering the strong expansion of the company, and as predicted by the development plan drawn up by the management, during the second half of the year further investments will be made in plant and equipment.

The “other tangible fixed assets” item consists of the costs incurred for the purchase of office machines, lifting transport systems, furniture and furnishings.

Financial leasing transactions

As of the closing date of the financial year, the company did not have any financial leasing contracts.

Financial fixed assets

Receivables

The changes in financial fixed assets that took place in the first half of 2022 compared to 31.12.2021 are shown below.

Description	Historic cost	Previous depreciation	Opening balance	Purchase	Sale	Depreciation	Closing balance
from others	58,281	-	58,281	169,384	-	-	227,665
<i>Total</i>	<i>58,281</i>	<i>-</i>	<i>58,281</i>	<i>169,384</i>	<i>-</i>	<i>-</i>	<i>227,665</i>

Based on the instructions given by OIC 15, the nature of the debtors and the composition of item B.III.2.d-bis) “receivables from others” are reported below, as recorded in the Balance Sheet for a total of €227,665.

Receivables from others within 12 months:

- security deposit relating to the purchase of a new property: EUR 113,700.

Receivables from others within more than 12 months:

- security deposits for electricity: EUR 2,024;
- security deposits for leasing contracts: EUR 57,941;
- advance payments for the purchase of a new property through a rent to buy contract: EUR 54,000. This building has been used as the new operational headquarters of the company.

With specific reference to the security deposit of 113,700 euros, note that this was paid during the first half of 2022 in order to participate in a bankruptcy auction for the purchase of a property located in Vigorovea di Sant'Angelo di Piove di Sacco (PD). The bid made by the company was found to be the best and the deed is due to be signed in the current month of September.

Breakdown of long-term loans by residual duration and by geographical area

With reference to the last part of article 2427(1)(6) of the Italian Civil Code, relating to the breakdown of receivables by geographic areas, note that all receivables shown in the financial statements refer to entities resident in Italy.

Current assets

Current assets bring following sub-classes of the “Assets” section of the balance sheet together under letter “C”:

- Sub-class I - Inventories;
- Sub-class II - Receivables;
- Sub-class III - Financial assets that are not fixed assets;
- Sub-class IV - Liquid assets.

The current assets were €43,382,401 as of 30.06.2022. This is an increase of €23,410,334 compared to the previous year.

The details (valuation criteria, movements, etc.) relating to each of these sub-classes and the items that comprise them are provided below.

Inventories

Inventories consist of assets intended for sale and are valued in the financial statements at the purchase cost or the realisable value inferable from the market, whichever is the lower.

The valuation of inventories at the cost or realisation value, whichever is the lower, was carried out by consistently applying the valuation methods.

Returns, discounts, allowances and bonuses were deducted from costs.

The valuation of inventories was determined using the weighted average cost method.

The following table shows the information relating to changes in inventories.

Description	Opening balance	Increase	Closing balance	Absolute change	Change %
finished products and goods	5,257,720	2,819,942	8,077,662	2,819,942	54
Total	5,257,720	2,819,942	8,077,662	2,819,942	54

In order to take into account of the unlikely future use of some specific goods held in stock, a provision was made in the previous year to adjust the overall value of inventories.

In the first half of 2022, the movements in the provision were as follows:

Description	Opening balance	Increases	Decreases	Closing balance	Absolute change
Inventory write-down provision	58,540	16,736	14,484	60,792	2,252
Total	58,540	16,736	14,484	60,792	2,252

The appropriate to the provision is entered under item "B) 11 - Change in inventories of raw, ancillary and consumable materials and goods" of the profit and loss account; the release of the provision was entered under the same item of the profit and loss account as an adjustment to the value recorded previously.

Receivables recognised in current assets

Receivables recorded in current assets were recognised in the financial statements according to the depreciated cost criterion, as defined by article 2426(2) of the Italian Civil Code, taking into account the time factor and the estimated realisable value, in accordance with the provisions of article 2426(1)(8) of the Italian Civil Code.

The adjustment to the presumed realisable value was made by creating a provision for bad debt.

For receivables for which the application of the depreciated cost and/or discounting method has been found to be irrelevant for the purpose of providing a truthful and correct representation of the financial and economic situation of the company, the presumed realisable value was maintained. This applied, for example, to receivables with a maturity of less than twelve months or, with reference to the depreciated cost criterion, where the transaction costs, commissions and any other difference between the initial value and the value at maturity are of little importance or, again, in the case of discounting, where an interest rate inferable from the contractual conditions is not significantly different from the market interest rate.

Changes in receivables recorded in current assets

The following table shows the information relating to changes in receivables recorded in current assets.

Description	Opening balance	Increase	Decrease	Closing balance	Absolute change	Change %
from customers	9,728,798	15,266,026	-	24,994,824	15,266,026	157
tax receivables	460,250	-	252,083	208,167	252,083-	55-
prepaid taxes	62,117	558	-	62,675	558	1
from others	2,453,788	4,272,817	-	6,726,605	4,272,817	174
Total	12,704,953	19,539,401	252,083	31,992,271	19,287,318	152

Breakdown of receivables recorded in current assets by residual duration and by geographical area

The following table shows the breakdown by residual duration and by geographical area of the receivables recorded in current assets.

Description	Italy	Other EU countries	Rest of Europe	Rest of World
from customers	24,426,665	300,391	36,916-	304,684
Receivable within the next financial year	24,426,665	300,391	36,916-	304,684
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
tax receivables	208,167	-	-	-
Receivable within the next financial year	208,167	-	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
prepaid taxes	62,675	-	-	-
Receivable within the next financial year	62,675	-	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
from others	1,512,102	618	49	5,213,836
Receivable within the next financial year	1,512,102	618	49	5,213,836
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-

Trade receivables

The company has not carried out any valuation of trade receivables at their depreciated cost, nor with any discounting of the same, as all the trade receivables recognised have a maturity of less than 12 months.

Therefore, the trade receivables stated to in item C.II.1) have been recorded in the financial statements at their estimated realisable value, which corresponds to the difference between the nominal value and the allowance for doubtful debts.

As of 30.06.2022, the doubtful debt provision amounted to EUR 2,401.

Tax receivables

The "Tax receivables" recorded in the financial statements are shown at their nominal value, which equates to the presumed realisable value. They primarily consist of:

- EUR 190,821 relating to prepaid tax for the tax year 2022 paid until 30.06.2022;
- EUR 16,663 relating to the residual tax receivables for research and development accrued in 2020.

Deferred tax assets

Deferred tax assets of €62,675 are posted to asset item C.II 5-ter of the balance sheet according to the provisions of OIC 25.

These are relating to the period in question, connected to "temporary deductible changes", the application of which to the taxable income earned in future tax periods is reasonably certain in terms of existence and size of the "net" taxable income that can be expected.

Receivables from others

These refer mainly to advances paid to suppliers for the purchase of raw materials and have increased compared to 31 December 2021 in the amount of EUR 3,830,069.

Financial assets that are not fixed assets

Active derivative financial instruments

Active derivative financial instruments refer to hedging instruments of the interest rate on existing loan agreements. The company, having met the requirements, has defined these instruments as hedging and therefore as of June 30, 2022, has recorded the fair value in the equity reserve "VII - Reserve for expected cash flow hedging transactions".

Liquid assets

The following table shows the information relating to changes in liquid assets.

Description	Opening balance	Increase	Move to item	Move from item	Decrease	Closing balance	Absolute change	Change %
bank and post office deposits	1,994,571	1,214,279	-	-	-	3,208,850	1,214,279	61
cash and cash equivalents	44	498	-	-	-	542	498	1,132
Total	1,994,615	1,214,777	-	-	-	3,209,392	1,214,777	61

Accrued income and prepaid expenses

The following table shows the information relating to changes in accrued income and prepaid expenses.

Description	Detail	Opening balance	Increase	Move to item	Move from item	Decrease	Closing balance	Absolute change	Change %
<i>Accruals and deferrals</i>									
	Accrued income	-	14	-	-	-	14	14	-
	Prepaid expenses	52,162	-	-	-	36,416	15,746	36,416-	70-
	Total	52,162	14	-	-	36,416	15,760	36,402-	

Capitalised financial charges

All interest and other financial charges were fully paid during the year. For the purposes of article 2427(1)(8) of the Italian Civil Code, we therefore certify that there is no capitalisation of financial charges.

Balance Sheet Liabilities

The movements of the individual balance sheet items are analysed in detail below, in accordance with the provisions of current legislation.

Shareholders' equity

As of 30.06.2022, the share capital amounted to EUR 500,000. Compared to the closing date of the previous year, there was an increase of EUR 490,000. The increase took place on 17.06.2022, at the same time as the company was transformed into a joint-stock company. From a technical point of view, the share capital increase took place free of charge by allocating part of the "Profits carried forward" reserve.

As already illustrated in the first part of these explanatory notes, after 30.06.2022 the company completed its listing on the EGM market. This operation was implemented by means of a further capital increase, offered to the market, for a total of EUR 113,750, completed on 01.08.2022.

With reference to the year now closed, the following tables show the changes in the individual items of shareholders' equity, as well as details of the other reserves, if present in the financial statements.

Changes in Net Equity

	Share capital	Legal reserve	Extraordinary reserve	Various other reserves	Reserve for expected cash flow hedging transactions	Profits (losses) carried forward	Profit (loss) for the year	Total
Opening balance as at 01/01/2020	10,000	4,874	5,210	52,999	-	455,819	686,088	1,214,990
<i>Allocation of the result for the year:</i>								
- Allocation of dividends	-	-	-	-	-	-	-	-

	Share capital	Legal reserve	Extraordinary reserve	Various other reserves	Reserve for expected cash flow hedging transactions	Profits (losses) carried forward	Profit (loss) for the year	Total
- Other allocations	-	-	-	-	-	686,088	686,088-	-
<i>Other changes:</i>								
- Coverage of losses	-	-	-	-	-	-	-	-
- Capital transactions	-	-	-	-	-	-	-	-
- Distribution to shareholders	-	-	-	-	-	-	-	-
- Other changes	-	-	-	-	-	2	-	2
Result for the year 2020	-	-	-	-	-	-	1,338,418	1,338,418
Closing balance as at 31/12/2020	10,000	4,874	5,210	52,999	-	1,141,909	1,338,418	2,553,410
Opening balance as at 01/01/2021	10,000	4,874	5,210	52,999	-	1,141,909	1,338,418	2,553,410
<i>Allocation of the result for the year:</i>								
- Allocation of dividends	-	-	-	-	-	-	-	-
- Other allocations	-	-	-	-	-	1,338,418	1,338,418-	-
<i>Other changes:</i>								
- Coverage of losses	-	-	-	-	-	-	-	-
- Capital transactions	-	-	-	-	-	-	-	-
- Distribution to shareholders	-	-	-	53,000-	-	-	-	53,000-
- Other changes	-	-	-	4	11,232	2-	-	11,234
Result for the year 2021	-	-	-	-	-	-	7,366,620	7,366,620
Closing balance as at 31/12/2021	10,000	4,874	5,210	3	11,232	2,480,325	7,366,620	9,878,264
Opening balance as at 01/01/2022	10,000	4,874	5,210	3	11,232	2,480,325	7,366,620	9,878,264
<i>Allocation of the result for the year:</i>								
- Allocation of dividends	-	-	-	-	-	-	-	-
- Other allocations	-	-	-	-	-	7,366,620	7,366,620-	-
<i>Other changes:</i>								
- Coverage of losses	-	-	-	-	-	-	-	-
- Capital transactions	490,000	-	-	-	-	490,000-	-	-
- Distribution to shareholders	-	-	-	-	-	-	-	-
- Other changes	-	-	-	3-	67,106	-	-	67,103
Result for the year 2022	-	-	-	-	-	-	10,655,646	10,655,646

	Share capital	Legal reserve	Extraordinary reserve	Various other reserves	Reserve for expected cash flow hedging transactions	Profits (losses) carried forward	Profit (loss) for the year	Total
Closing balance as at 30/06/2022	500,000	4,874	5,210	-	78,338	9,356,945	10,655,646	20,601,013

Availability and use of equity

The following tables analyse the shareholders' equity items, specifying their origin, possibility of use and distribution, as well as their use in the previous three years.

Description	Reserve type	Possibility of use	Available portion	Distributable share	Non-distributable share
<i>Share capital</i>					
Initial contribution	Share capital	B	10,000	-	10,000
Capital increase of 17.06.2022	Profits	B	490,000	-	490,000
<i>Total</i>			<i>500,000</i>	<i>-</i>	<i>500,000</i>
<i>Legal reserve</i>					
	Profits	B	4,874	-	4,874
<i>Total</i>			<i>4,874</i>	<i>-</i>	<i>4,874</i>
<i>Extraordinary reserve</i>					
	Profits	A;B;C	5,210	5,210	-
<i>Total</i>			<i>5,210</i>	<i>5,210</i>	<i>-</i>
<i>Various other reserves</i>					
	Share capital		-	-	-
<i>Total</i>			<i>-</i>	<i>-</i>	<i>-</i>
<i>Reserve for expected cash flow hedging transactions</i>					
	Profits	A;B	-	-	-
<i>Total</i>			<i>-</i>	<i>-</i>	<i>-</i>
<i>Profits (losses) carried forward</i>					
	Profits	A;B;C	9,356,945	9,356,945	-
<i>Total</i>			<i>9,356,945</i>	<i>9,356,945</i>	<i>-</i>
KEY: "A" capital increase; "B" coverage of losses; "C" distribution to shareholders"; D for other by-laws requirements; "E" other					

Changes in the reserve for expected cash flow hedging transactions

Pursuant to article 2427-bis, paragraph 1b-quater of the Italian Civil Code, the following table illustrates the movements in the fair value reserves that occurred during the year.

	Value at the beginning of the year	Changes during the financial year - Increase due to change in fair value	Value at year end
Reserve for expected cash flow hedging transactions	11,232	67,106	78,338

Provisions for risks and charges

The following table shows information regarding the changes in the provisions for risks and charges.

Description	Opening balance	Increase	Move to item	Move from item	Decrease	Closing balance	Absolute change	Change %
for taxes, even deferred	3,547	21,191	-	-	-	24,738	21,191	597
Others	149,000	2,505,000	-	-	-	2,654,000	2,505,000	1,681
Total	152,547	2,526,191	-	-	-	2,678,738	2,526,191	1,656

The “others” item includes the product warranty provision of EUR 149,000. This provision was made due to the contractual commitments made to customers to provide free support for the systems built.

In 2022, a provision of EUR 2,505,000 was also made to cover the variable remuneration contractually owed by the company to the financial advisor and the joint global coordinator in relation to the listing on the EGM market.

Employee severance indemnity

Severance pay is the actual debt accrued in respect of employees in accordance with the law and the employment contract in force, pursuant to article 2120 of the Italian Civil Code.

It is a definite remuneration charge recorded in each financial year on an accrual basis.

Pursuant to Law no. 296 of 27 December 2006 (2007 Finance Law), the portions of severance indemnity accrued starting from 1 January 2007, at the discretion of employees, were allocated to supplementary pension schemes or were retained by the company, which regularly transfers severance indemnities to the Treasury Fund managed by INPS.

Please note the following:

- class C of the liabilities records the portion retained by the company, net of the substitute tax on the revaluation of the severance indemnity, of €175,995;
- items D.13/D.14 of the liabilities record the payables relating to the portions not yet paid as of 30/06/2022. The portions paid into the aforementioned funds have not been revalued as the revaluation is the responsibility of the pension funds.

The related provision is made in the income statement under sub-item B.9 c) for EUR 42,066 and refers to the amounts accrued up to 30.06.2022.

Therefore, the liability for severance indemnities corresponds to the total of the individual indemnities accrued in favour of employees as of the balance sheet date, net of the advances paid, and is equal to the amount that would have been paid to the employees in the event of termination of their employment contract as of that date.

The following table provides details of the movements that occurred in the severance indemnity during the year covered by this financial statement.

Description	Opening balance	Provision	Uses	Closing balance
EMPLOYEE SEVERANCE INDEMNITY	152,351	42,066	18,422	175,995
Total	152,351	42,066	18,422	175,995

The uses of this provision include the amounts of the liability for severance indemnity transferred to the INPS treasury fund, to the supplementary pension funds and to employees following advances and/or resignations.

Payables

Changes in payables

The following table shows the information relating to changes in payables.

Description	Opening balance	Increase	Move to item	Move from item	Decrease	Closing balance	Absolute change	Change %
payables to banks	4,848,272	8,481,107	-	-	-	13,329,379	8,481,107	175
payments on account	632,393	-	-	-	257,253	375,140	257,253-	41-
payables to suppliers	1,075,343	907,894	-	-	-	1,983,237	907,894	84
tax payables	3,392,998	4,261,168	-	-	-	7,654,166	4,261,168	126
payables to welfare and social security institutions	72,365	24,260	-	-	-	96,625	24,260	34
other payables	420,544	-	-	-	165,920	254,624	165,920-	39-
Total	10,441,915	13,674,429	-	-	423,173	23,693,171	13,251,256	127

Details of payables to banks

The following table shows a breakdown of the "Payables to banks" item.

Item	Payables for cash orders subject to collection	Payables for short-term loans	Payables for medium/long term loans	Total
4)	4,654,004	6,552,899	2,122,476	13,329,379

Payables for payments on account

The valuation of payables for payments on account, recorded in the liabilities under item D6) for €375,140, was carried out at nominal value.

Note that the company has not carried out any depreciated cost valuation or discounted these payables, as all the payments on account relate to payables that will be paid within 12 months and the effects deriving from the application of the depreciated cost would be irrelevant.

Trade payables

The valuation of trade payables, recorded in the liabilities under item D.7- Payables to suppliers for €1,983,237, was carried out at nominal value.

Note that the company has not carried out any depreciated cost valuation or discounted these payables, as all the commercial payables recognised are due within 12 months and the effects deriving from the application of the depreciated cost would be irrelevant.

Tax payables

Tax payables for current taxes are recorded on the basis of a realistic estimate of taxable income (IRES - corporation tax) and of the value of net production (IRAP - regional production tax) in compliance with the provisions in force, taking into account any concessions in force and any tax receivables due. If the taxes payable are lower than the tax receivables, the advances paid and the withholding taxes incurred, the difference represents a receivable and is recorded in the balance sheet under item C.II.5-bis "Tax receivables".

Among the most significant items that make up the tax payables are payables for current IRES (corporation tax) of EUR 5,119,093, IRAP (regional production tax) of EUR 639,111 and VAT of EUR 1,845,785. Note that the payables for IRES and IRAP include:

- the amount that will be payable in tax for 2022,
- the residual amounts of tax payable for 2021, for which payment is made in instalments.

Payables to welfare and social security institutions

The valuation of payables to social security and social security institutions, recorded in the liabilities under item D13) Payables to social security and social security institutions for €96,625 (and almost entirely related to the amount payable to INPS), was carried out at the nominal value.

Note that the company has not carried out any depreciated cost valuation or discounted these payables, as all payables to welfare and social security institutions relate to payables that will be paid within 12 months and the effects deriving from the application of the depreciated cost would be irrelevant.

Details of other payables

The following table shows a breakdown of the "Other payables" item.

Description	Detail	Amount in current year
<i>Other payables</i>		
	Payables to directors	70,833
	Staff salaries	61,012
	Deferred employee salaries	122,742
	Others	37

Description	Detail	Amount in current year
	Total	254,624

Breakdown of payables by residual duration and by geographical area

The following table shows the breakdown by residual duration and by geographical area.

Description	Italy	Other EU countries	Rest of Europe	Rest of World
payables to banks	13,329,379	-	-	-
Receivable within the next financial year	11,206,903	-	-	-
Receivable beyond the next financial year, within 5 years	2,122,476	-	-	-
Receivable beyond 5 years	-	-	-	-
payments on account	121,202	253,938	-	-
Receivable within the next financial year	121,202	253,938	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
payables to suppliers	1,360,573	124,599	7,684	490,381
Receivable within the next financial year	1,360,573	124,599	7,684	490,381
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
tax payables	7,654,166	-	-	-
Receivable within the next financial year	7,654,166	-	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
payables to welfare and social security institutions	92,625	-	-	-
Receivable within the next financial year	92,625	-	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-
other payables	258,625	-	-	-
Receivable within the next financial year	258,625	-	-	-
Receivable beyond the next financial year, within 5 years	-	-	-	-
Receivable beyond 5 years	-	-	-	-

Payables secured by collateral on corporate assets

Pursuant to and for the purposes of article 2427(1)(6) of the Italian Civil Code, we certify that there are no corporate debts backed by real guarantees.

Loans made company shareholders

The company has not received any financing from the shareholders.

Accrued liabilities and deferred income

The following table shows the information relating to changes in accrued liabilities and deferred income.

Description	Opening balance	Increase	Move to item	Move from item	Decrease	Closing balance	Absolute change	Change %
Accruals and deferrals	44,993	24,100	-	-	-	69,093	24,100	54
Total	44,993	24,100	-	-	-	69,093	24,100	54

Profit and loss account

The profit and loss account shows the economic result for the year.

It provides a representation of the company's operations, summarising the positive and negative income components that contributed to determining the financial result. The positive and negative income components, recorded in the financial statements in accordance with the provisions of art. 2425-bis of the Italian Civil Code, are broken according to whether they pertain to operations, ancillary or financial activities.

Operations refers to the income components generated by operations that occur continuously and are relevant to the company's activities, which identify and qualify the specific and distinctive part of the economic activity performed by the company and which is its purpose.

Financial activity consists of transactions that generate income and expenses of a financial nature.

Ancillary activities consist of operations that generate income which is part of the company's ordinary activities but do not come under normal operations or financial activity.

In accordance with OIC 12, the distinction between characteristic and ancillary activities, not expressly provided for by the Italian Civil Code, was maintained to allow a distinction to be made, exclusively on the revenue side,

between the components that must be classified under item A.1) "Revenues from the sale of goods and services" from those under item A.5) "Other revenues and income".

Value of production

Revenues from the sale of products and goods or from the provision of services are shown net of returns, commercial discounts, allowances and bonuses, as well as taxes directly connected with the sale of products and the provision of services and amount to €53,295,254 compared to €17,510,443 on 30 June 2021. This increase is mainly attributable to the significant increase in sales volumes as already fully described in the report on operations.

The other income relating to ancillary activities has been entered under item A.5) and amounts to EUR 148,810.

Description	Amount 30.06.2022	Amount 30.06.2021	Absolute change	Percentage change
A.1) Revenues from sales and services	53,295,254	17,510,443	35,784,811	204.4%
A.5) Other revenues and income – contributions for operating expenses	25,756	54,474	(28,718)	(52.7%)
A.5) Other revenues and income – Other revenues	123,054	71,284	51,770	72.6%
Total value of production	53,444,064	17,636,201	35,807,863	203.0%

Within "other income" item are reimbursements for transport expenses, totaling 106,913 euros.

Breakdown of income from sales and services

The following table shows a breakdown of the income from sales and services for the first half of 2022 by geographical area.

Geographical area	Revenues from sales and services
Italy	49,828,841
Other EU countries	2,839,631
Rest of Europe	98,661
Rest of World	528,121
Total	53,295,254

Production costs

The costs and charges in class B of the profit and loss account, classified by nature, are shown net of returns, commercial discounts, allowances and bonuses, while discounts of a financial nature are recognized in item C.16, as they constitute financial income.

The costs for raw materials, ancillary materials, consumables and goods also include ancillary purchase costs (transport, insurance, loading and unloading, etc.) if the supplier has included them in the purchase price of the materials and goods. Otherwise, they have been entered among the costs for services (item B.7).

Note that the non-recoverable VAT was incorporated in the purchase cost of the goods. Both definite costs evidenced by invoices received from suppliers and estimated ones not yet documented, for which specific checks have been carried out, have been attributed to items B.6, B.7 and B.8.

Note that, since the requirement to classify costs “by nature” must prevail, the provisions for risks and charges have been entered among the items related to the operation to which the transaction refers, other than items B.12 and B.13.

Overall, production costs for the first half of the year, net of returns, commercial discounts and rebates, amounted to EUR 38,812,218.

Description	Amount 30.06.2022	Amount 30.06.2021	Absolute change	Percentage change
B.6) For raw materials, subsidiary materials, etc.	38,963,316	12,546,231	26,417,085	210.6%
B.7) For services	1,702,043	718,539	983,504	136.9%
B.8) For use of third-party assets	57,383	18,575	38,808	208.9%
B.9) For staff	738,927	488,854	250,073	51.2%
B.10) Depreciation and write-downs	138,621	123,000	15,621	12.7%
B.11) Changes in stocks of raw materials, etc.	(2,819,942)	427,083	(3,247,025)	(760.3%)
B.14) Various management charges	31,870	22,649	9,221	40.7%
Total production costs	38,812,218	14,344,931	24,467,287	170.6%

Cost for raw ancillary and consumable materials and goods

The costs for raw materials amounted to EUR 38,963,316 as at 30 June 2022 compared to EUR 12,546,231 as at 30 June 2021, having increased by EUR 26,417,085.

The increase is mainly attributable to the growth in the company's sales volumes.

Cost of services

The costs for services amounted to EUR 1,702,043 as at 30 June 2022, compared to EUR 718,539 as at 30 June 2021, having increased by EUR 983,504, mainly due to the transport costs incurred and technical consultancy.

Cost For staff

Personnel costs amounted to EUR 738,927 as at 30 June 2022, compared to EUR 488,854 as at 30 June 2021, having increased by EUR 250,073, mainly due to the increase in the workforce.

Financial income and charges

Financial income and expenses are recognised on an accrual basis according to the portion accrued in the half year.

Description	Amount 30.06.2022	Amount 30.06.2021	Absolute change	Percentage change
C.16) Financial income	19	104	(85)	(81.7%)
C.17) Interest and other financial charges	(103,140)	(57,449)	(45,691)	79.5%
C.17bis) Exchange Gains and Losses	24,465	(4,768)	29,233	(613.1%)
Total financial income and expenses	(78,656)	(62,113)	(16,543)	26.6%

Composition of income from equity investments

There is no income from equity investments pursuant to article 2425(15) of the Italian Civil Code.

Amount and nature of the individual revenue/cost elements of exceptional size or incidence

Income of exceptional size or impact

During the current year, no income or other positive components were recognised deriving from events of exceptional size or impact.

Costs of exceptional size or impact

During the current year, no costs deriving from events of exceptional size or impact were recognised.

Income taxes for the year, current, deferred and prepaid

A reconciliation of the theoretical and actual tax base, based on the expected tax burden at the end of the year, is provided below.

IRES/IRAP reconciliation statement

	IRES [corporation tax]:	IRAP [regional production tax]:
Theoretical tax base	14,553,190	15,370,772
Theoretical tax	3,492,766	453,438
Theoretical rate	24.0%	3.0%
Permanent increases	18,027	110,716
Permanent decreases	14,154	14,484
Algebraic sum	14,557,063	15,467,003
Deductions	128,271	725,594
Taxable base	14,428,792	14,741,409
Actual tax	3,462,910	435,192
Actual rate	24.0%	3.0%

It should be noted that deferred tax assets pertaining to the period have also been allocated in the income statement. They represent the tax effect related to the inventory write-down amounting to 2,252 euros

Other information

The following is the other information required by the Italian Civil Code.

Undertakings, guarantees and potential liabilities not appearing on the balance sheet

There are no undertakings, guarantees or potential liabilities not shown in the balance sheet.

Assets intended for a specific business

We hereby state that as of the closing date of the financial statements there were no assets destined for a specific business referred to in article 2427(20) of the Italian Civil Code.

Loans intended for a specific business

We hereby state that as of the closing date of the financial statements there were no loans destined for a specific business referred to in article 2427(21) of the Italian Civil Code.

Information on transactions with related parties

For the purposes of the provisions in force, note that during the first half of 2022 no atypical and/or unusual transactions were carried out which, due to their significance and/or relevance, could give rise to doubts regarding the safeguarding of company assets and the protection of minority shareholders, neither with related parties nor with subjects other than related parties.

Information on agreements not appearing on the balance sheet

No agreement was put in place during the year that is not shown in the balance sheet.

Information on significant events occurring after 30.06.2022

With reference to point 22-quater of article 2427 of the Italian Civil Code, as regards the reporting of the main significant events occurring after the close of this half-year report, note that on 28.07.2022 the company was admitted to the Euronext Growth Milan "EGM" market with trading starting on 01.08.2022.

It should also be noted that on 09.09.2022 the company completed the purchase of an industrial building adjacent to the current operational headquarters, in which the necessary investments will be made to strengthen and further expand the Energy business.

Finally, with regard to the conflict between Russia and Ukraine, note that the company does not operate on either the Russian or the Ukrainian market, and is not therefore suffering any direct consequences from the conflict other than the general increases in the cost of raw materials, including energy and gas. In particular, the increase in the cost of energy is estimated to be +404% for gas and +76% for electricity (energy matter).

However, the move to a much larger operational headquarters and the introduction of new internal processes will make it difficult to compare the weight of energy costs in 2022 with 2021.

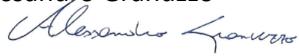
Companies that draw up the consolidated financial statements of the largest/smallest group of companies to which they belongs as a subsidiary

There are none of the cases referred to in article 2427, numbers 22-quinquies and sexies of the Italian Civil Code.

Rovereto, 26.09.2022

Chairman of the Board of Directors

Alessandro Granuzzo





KPMG S.p.A.
Revisione e organizzazione contabile
Piazza Salvemini, 20
35131 PADOVA PD
Telefono +39 049 8249101
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Relazione di revisione contabile limitata del bilancio intermedio semestrale

Al Consiglio di Amministrazione della
Energy S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio intermedio semestrale, costituito dallo stato patrimoniale al 30 giugno 2022, dal conto economico, dal rendiconto finanziario e dalla nota integrativa della Energy S.p.A. per il periodo di sei mesi chiuso al 30 giugno 2022. Gli amministratori della Energy S.p.A. sono responsabili per la redazione del bilancio intermedio semestrale che fornisca una rappresentazione veritiera e corretta in conformità al principio contabile OIC 30. E' nostra la responsabilità di esprimere una conclusione sul bilancio intermedio semestrale sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto in conformità all'International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". La revisione contabile limitata del bilancio intermedio semestrale consiste nell'effettuare colloqui, prevalentemente con il personale della Società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità agli International Standards on Auditing e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio intermedio semestrale.

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che l'allegato bilancio intermedio



Energy S.p.A.
Relazione della società di revisione
30 giugno 2022

semestrale della Energy S.p.A. per il periodo di sei mesi chiuso al 30 giugno 2022, non fornisca una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria e del risultato economico della Energy S.p.A. in conformità al principio contabile OIC 30.

Altri aspetti

Il bilancio intermedio semestrale della Energy S.p.A. per il periodo chiuso al 30 giugno 2021 non è stato sottoposto a revisione contabile, né completa né limitata.

Padova, 27 settembre 2022

KPMG S.p.A.

A handwritten signature in blue ink, appearing to read 'Silvia Di Francesco'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Silvia Di Francesco
Socio