NatPower

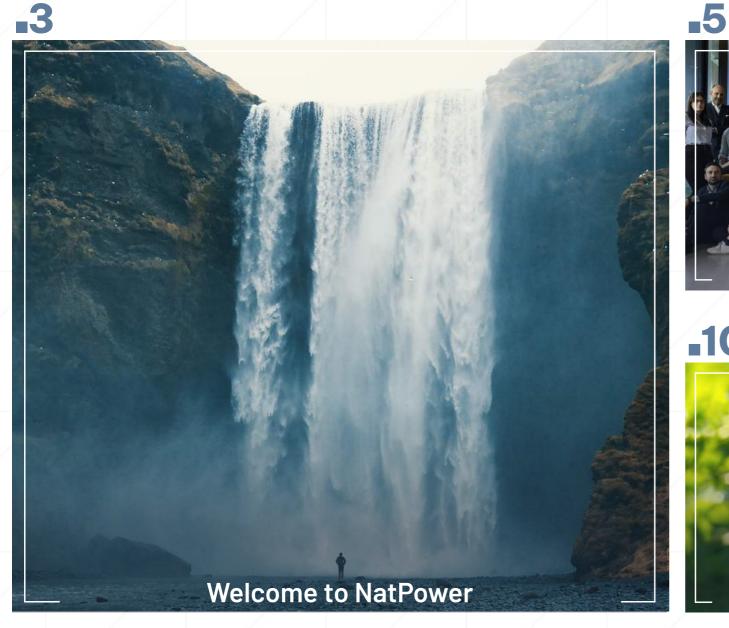
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INFO PACKAGE 2022

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Contents



The year in brief

.10





.12

-7



The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario Relevant legislative and institutional updates Governance Shares

Welcome to NatPower

Independent Pure Global Developer

Founded in 2020 with the aim of creating valuable investment opportunities for institutional long-term investors, NatPower is an independent renewable energy development platform, contributing to the energy transition by globally sourcing investment grade projects to leading energy players.

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates Governance

Shares

NatPower's team continuously focuses on growing the Company's activities under a threepronged approach:

development of **new projects** in existing geographies,

evaluation of potentially interesting **new markets**,

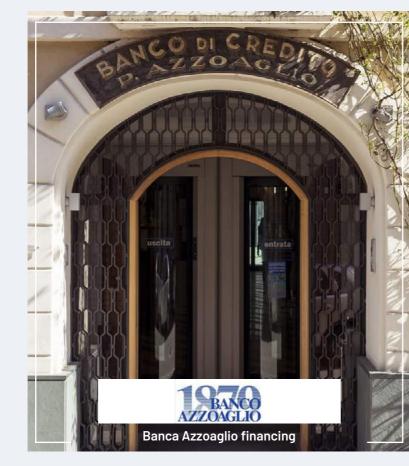
monitoring the development of new renewable energy sources (RES) technology to remain at the forefront of the sector.

The company manages the entire development of the project, from land scouting to the achievement of all the necessary permits for the construction of the plant.

Once the projects reach the ready to build ("RtB") status, they are sold to the market, although the Company could also consider selling the asset at Commercial operations date ("COD").

NatPower leverages its ability to expand into new projects, markets and technologies to fuel its future growth

The year in brief



During 2022

At the beginning of 2022, to obtain the necessary liquidity to develop the Italian projects, we commenced discussions with Banca Azzoaglio, which, after assessing the financeability of the projects, confirmed that it could become our reference institution for this purpose. The bank proposed providing credit facilities and financing, both to be secured by a guarantee from the Ministry of Economic Development ("MISE"). We were thus able to obtain financing with a total facility of $\pounds 2.2$ million and total bank loans of $\pounds 6.65$ million.



April 2022 and November 2022

In February 2021 (SPA signing date) and April 2021 (side letters addendum and SPA addendum signing date), we finalized a sales agreement for the sale two companies consisting of four projects called "Ghiaro", two of which already under construction and two being authorized.

The agreement included the sale of Emerald Snake S.r.l., which owns a 14MW solar photovoltaic project constructed and awarded FER tariff at 65c, and Emerald Snake 2 S.r.l., which owns the permits for additional 8MW solar photovoltaic plants under construction to achieve RtB status and participate (if necessary) in the FER tariff auctions.

The sale agreement was made with Theia Investments (Stafford group) with a total valuation of €13.2million for both companies, minus transaction costs (including the EPC costs of approximately €8 million). The transaction was performed with an advance payment of €2 million in February 2021 and its closing in April 2022 for other €2 million. In November 2022, the Emerald Snake plants were connected to the grid, hence we cashed the earn-out of €1 million.



October 2022

The United Kingdom intends to be one of the leaders in the energy transition, targeting a 95% low-carbon electricity mix by 2030 and for the entire economy to reach zero carbon emissions (Net Zero) by 2050. This is why NatPower decided to open a new subsidiary in the UK in October 2022.

The UK structure follows a model that is the market standard for renewable energy developers, with the assets developed by SPVs, then sold when the asset reaches a RtB status, with tax exempt capital gains flowing to the parent.

The goals are high in UK and they include 2.4GW under direct development by 2027 as BESS, solar PV and wind projects.



17 November 2022

NatPower bought 100% of San Giorgio Energia SRL, to develop a photovoltaic project of approximately 100 MW in Sicily. On 16 December, it signed heads of terms with WeLink for the total value of the project of €15 million. NatPower will perform development activities for the customer in order to bring the project to RtB status. The development service agreement represents 25% of the total selling price.

Throughout 2023, Nat Power has been carrying out this transaction through a vehicle, Bona Energia SRL, that at the date of approval of Consolidated Financial Statements already owns Land rights and Interconnection grid. As defined in the heads of terms, the first closing of 75% of the company is being finalized, the closing is scheduled for the end of June 2023.

Welcome to NatPower

A message from Fabrizio Zago,

Management Report

Profit for the year and scenario

Relevant legislative and

institutional updates

Consolidation scope

Introduction

Business Plan

Governance

Shares

Market overview

Strategy

The year in brief

CEO of NatPower Sustainability

The year in brief

A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares



During 2022

For the purpose of constant expansion in the Italian market, in 2022, NatPower incorporated 25 new SPVs mainly to develop photovoltaic and wind projects.

The first twelve SPVs were incorporated under NP Holding Sarl. Later, given the large number of Italian companies, we decided to incorporate an Italian sub-holding company called NatPower Europa (July 2022).

Later on, we set up the other 13 SPVs directly under the Italian sub-holding company.



7 November 2022

On 7 November 2022, NatPower signed a NBO with Theia Investments Group covering the possible sale of two of our RtB photovoltaic projects located in Sicily through the sale of two SPVs called Augusta Energia Srl and Melilli Bondife Srl. The purchase price of these two SPVs was set at €3.28 million for Augusta and €2.46 million for Melilli Bondife. The deal closing date was set on or before September 2023.



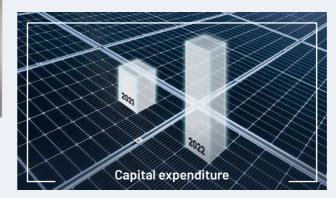
14 November 2022

In November 2022 Tyrus Capital become a shareholder of the company by acquiring a 25% interest in NatPower.



During 2022

This year we welcomed 25 new employees, bringing the total number of employees to 44 with the aim of strengthening the company's key departments and supporting growth in the coming years.



End of the year 2022

Our project development portfolio has continued to grow and at the turn of the year the capital expenditure totaled to & 8.2 million.

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario

Relevant legislative and

institutional updates

Governance

Shares

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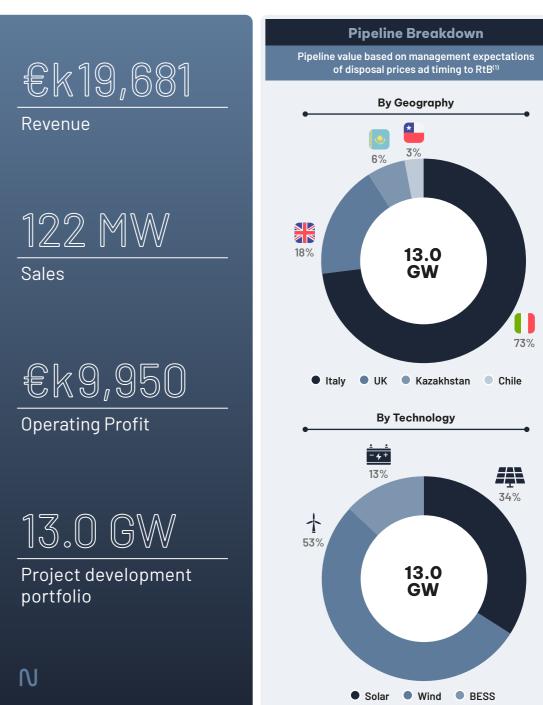
A message from Fabrizio Zago, CEO of NatPower



Introduction

The ongoing conflict in Europe is having a profound impact on the region's energy sector. The invasion of Ukraine by Russia has led to a spike in energy prices, causing widespread hardship and disruption for people and businesses alike. The human cost of this conflict cannot be understated; it is a tragedy that has affected countless lives. However, it is also important to recognize the broader economic consequences of Russia's actions.

The disruption to Europe's energy markets has been felt particularly keenly in Italy, where businesses and individuals are struggling to cope with the high costs of energy. All across Europe, the repercussions of this conflict are being felt, and there is no end in sight to the suffering it has caused.



The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

The new geopolitical and energy market realities require us to drastically accelerate our clean energy transition and increase Europe's energy independence from unreliable suppliers and fossil fuels. EU wants to accelerate the take-up of renewables to contribute and reach the goal of reducing net greenhouse gas emissions by at least 55% by 2030.

The pressure on EU Member States to make progress in moving towards renewable energy sources and electrification is mounting. As we have witnessed in recent years, countries have begun to set increasingly ambitious goals in this area. This will result in a significant rise in demand for renewable energy.

The Energy Sector

There are two main driving forces behind this trend.

Firstly, there is a need to electrify entire societies, including the transportation sector and energy-intensive industries such as steel and cement. New industries are emerging at the same time, such as those dedicated to hydrogen production, which require large amounts of renewable electricity. Secondly, major financial players, such as pension funds, venture capital firms, green funds and industrial operators are showing a growing interest in the energy sector. Renewable sources of energy have become the most cost-effective, readily scalable and swiftest means of generating electricity. Financial investors' willingness to pay, along with the long-term nature of their investment strategy, are poised to accelerate the energy transition process.



NatPower Growth

Our company is at the forefront of creating investment opportunities in the renewable energy sector.

The challenge we are facing is to produce a large number of authorized solar and wind projects to meet market demand. In many countries, there are a variety of permits and approvals that must be obtained before a renewable energy project can be built and operated. These permits can be time-consuming to obtain and may require extensive documentation and analysis, such as environmental impact assessments, feasibility studies, and public consultations. Furthermore, there may be delays in obtaining permits due to regulatory or political issues, such as changes in government policies or disputes over land rights. These delays can cause project timelines to be extended, resulting in increased costs and potential revenue losses.

We are addressing the challenge of producing many authorized renewable energy projects by increasing the quantity of development projects we manage, as well as investing in new technologies and new markets. By doing so, we are expanding our team, resources, and capabilities to handle more projects simultaneously. Additionally, we are researching and implementing new energy technologies and exploring new geographic regions to find new opportunities to expand our business.

These steps position us to be better equipped to meet the demands of the market for renewable energy projects while overcoming the challenges of slow bureaucracy and other obstacles.

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

Our Corporate Responsibility

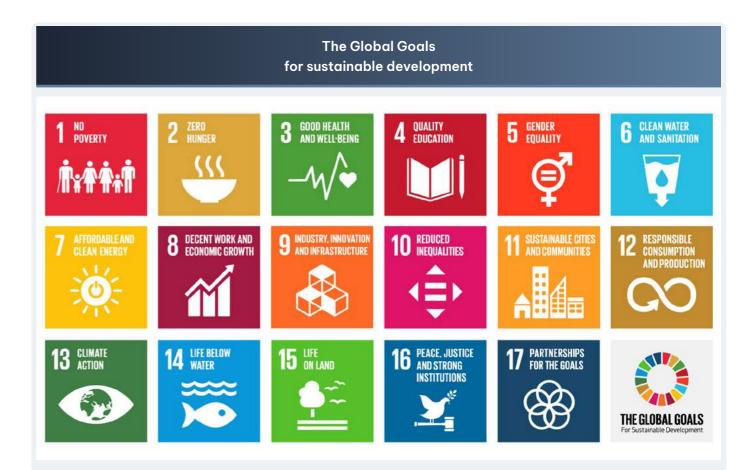
We are working to be aligned with the 17 UN Sustainable Development Goals (SDGs).

People

Our management team includes some of the most experienced executives in the energy transition sector, in clean power generation, clean electricity use, smart demand management and the next generation of infrastructures.

This year we welcomed 25 new employees, bringing the total number of employees to 44 with the aim of strengthening the company's key departments and supporting growth in the coming years.

We also opened a new office in London (UK) and plan to open offices in the Western Balkans, Tunisia and the United States.



NatPower supports and promotes a system of common values and rules of conduct in order to encourage the maintenance of morally correct conduct as well as compliance with current regulations within the relations between the Company and its external and internal stakeholders. NatPower values include loyalty, moral integrity, transparency, fairness, equity, which are proudly embraced by all employees and consultants through their work, behavior and interactions. For this purpose, NatPower is implementing an accurate and detailed set of internal procedures, both on an Italian level and on international level to reflect the specificities of each jurisdiction.

Sustainability

NatPower is contributing to the transition to a sustainable future



The new geopolitical and energy market realities require us to drastically accelerate our clean **energy transition** and increase Europe's energy independence from unreliable suppliers and fossil fuels.

EU wants to accelerate the take-up of renewables to contribute and reach the goal of reducing net greenhouse gas emissions by at least 55% by 2030.

The energy sector is responsible for more than 75% of the EU's greenhouse gas emissions. Increasing the share of renewable energy across the different sectors of the economy is therefore a key building block to reach the EU's energy and climate objectives:

- cutting greenhouse gas emissions by at least 55% (compared to 1990) by 2030
- becoming a climate neutral continent by 2050

The 2030 targets

Building on the 20% target for 2020, the recast Renewable Energy Directive 2018/2001/EU established a new binding renewable energy target for the EU for 2030 of at least 32%, with a clause for a possible upwards revision by 2023.

To meet the higher climate goal, as presented in the **European Green Deal** in December 2019, further revisions of the directive are needed. The Commission presented Europe's new 2030 climate targets, including a proposal for amending the Renewable Energy Directive, on 14 July 2021. It seeks to increase the current target to at least 40% renewable energy sources in the EU's overall energy mix by 2030.

On May 2022, the Commission published the **REPowerEU plan**, which sets out a **series of measures** to rapidly reduce EU's dependence on Russian fossil fuels well before 2030 **by accelerating the clean energy transition**.

The REPowerEU plan is based on three pillars:

• Saving energy.

Every citizen, business and organisation can save energy. Small behavioural changes, if we all commit to them, can make a significant difference.

- Producing clean energy. Renewables are the cheapest and cleanest energy available, and can be produced domestically, reducing our need for energy imports. REPowerEU will speed up the green transition and spur massive investment in renewable energy.
- **Diversifying the EU's energy supplies.** The EU is working with international partners to find alternative energy supplies.

In this context, NatPower's presence fits perfectly!

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario Relevant legislative and

Management Report

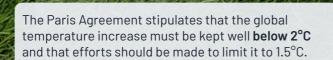
institutional updates

Governance

Shares

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario Relevant legislative and institutional updates Governance Shares The Paris Agreement is a global climate agreement that aims primarily to limit the global temperature increase and to support those affected by the impact of climate change.



Most of the countries in the world have committed to implementing measures to achieve the goals of the Paris Agreement. GOAL 7

AL7

Affordable and clean energy

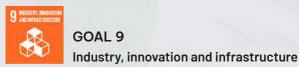
NatPowet helps to reduce the use of fossil energy by supplying renewable energy on a large scale. NatPower is striving to increase the share of renewable energy in the global energy mix



GOAL 13 Climate action

NatPower is working to increase awareness and capacity to limit climate change. The future annual generation of renewable energy from project development pipeline generated in 2022 is approximately 5,333 GWh. This is equivalent to the annual electricity consumption of around 1.8 million households, based on annual electricity consumption equivalent to 3,000 KWh per household.

NatPower is contributing to the transition to a sustainable future



The expansion of renewable energy leads to improvements in regional and local Electricity grids and roads, which contributes to human wellbeing, local economic development and jobs



NatPower's expansion of renewable energy should not come at the expense of nature. The company strives to protect ecosystems and maintain biodiversity. Among other things, NatPower works to prevent and reduce all kinds of pollution from land-based activities and to reduce the destruction of natural habitats. The company has long worked to reduce its negative impact on nature and is now taking decisive action towards the goal of nature-positive wind and solar farms by 2030.

With this goal in mind, the company aims to develop renewable electricity generation that creates significant climate benefits while also benefiting biodiversity.

N

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario Relevant legislative and institutional updates Governance

Shares

Management Report

9.9

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan Market overview

Profit for the year and scenario

Relevant legislative and

institutional updates

Governance

Shares

N.P. Holding S.à.r.l. Societè a responsibilité limitée

Registered Office: 2 Rue de l'Eau L-1449 Luxembourg Luxembourg Trade and Companies register n:B 246.15 Share Capital: Euro 12,000

BOARD OF DIRECTORS	Appointment	Title
Fabrizio Zago	05 July 2021	Chief Executive Officer
Filippo Campailla	24 July 2020	Director
Antoine Widehen	24 July 2020	Director
Tony Chedraoui	21 November 2022	Director

AUDITING COMPANY (*)

Baker Tilly Revisa S.p.a.

(*) Baker Tilly was nominated Group Auditor the 30th December 2022 for the audit of 2022 Consolidated Annual Financial Statements.



Fabrizio Zago



Filippo Campailla



Tony Chedraoui



(as of 31 Dicembre 2022)

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

Consolidation scope

Italy							
New Sicily	Mediterraneo 1	Mediterraneo 2	Holding	Belmonte	Alta Marea	Land Rights	Veniltalia
25% Vatt Energy ⁽⁴⁾ 25% Mel Power ⁽⁴⁾	100% Melilli Energy 100% Bel Power 100% Melilli Bondlife 100% Priolo Energy 100% Calta Energia 100% Augusta Energia	100% Campi Energia 100% Rosso Energia 100% Scara Energia 100% Gulfi Energia	100% NatPower Eu100% NatPower Italia100% Trecastelli Energia 1100% Nanoenergy100% Gonessa Energia100% Veniltalia Campana100% Veniltalia Conflenti100% Veniltalia Gizeria100% Veniltalia Gizeria100% Veniltalia Gizeria100% Veniltalia Marsala100% Veniltalia Mazara100% Poggia Energia100% BESS Italia Priolo100% Ventiltalia Teulada100% Ventiltalia Paceco100% San Giorgio	100% Torreallegra Energy 100% Borgorizzo Energy 100% Coco Energy	100% Patrica Energy 100% Pontina Energy 100% Fornace Energy 100% Tarquinia Energy 100% Sunwi Energy 100% AlluEnergy 1 100% AlluEnergy 2 100% Torrazza Energy	100% NatPower RE	100% Ventiltalia Osch

-•	🧧 Kazakistan		₩ UK	📥 Chile	
	НРР	Solar Development	Holding	Solar	
	40% Englefield Pte Ltd ⁽²⁾ 51% PSK Kazelektrosestry LLP 75% Zharyk Su Ltd LLP	100% NP Kazakhstan LLP 70% Green Investment	100% NatPower UK 100% NatPower Development ⁽³⁾	50% Via Aurora VR 46 ⁽²⁾ 100% Parque Agrivoltaico Loncoche	

 NatPower Italia consolidated effective from 4 August 2022. The company was previously controlled by NatPower Investment Ltd, a UK entity related to the Group.

(2) Equity Method.

(3) Incorporated from 30 September 2022.

(4) NP sold 75% of the entities and committed to sell the remaining 25% upon satisfaction of Condition Precedent (namely authorization of the project).

Introduction

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

NatPower was founded in 2020 by Fabrizio Zago with the aim of creating valuable investment opportunities for institutional long-term investors. NatPower is an independent renewable energy development platform, contributing to the energy transition by globally sourcing investment grade projects to leading energy players.

In just two years of activity, NatPower has positioned itself among the best pure-development platforms in Europe, with an identified pipeline of ~13.0GW under development projects located in four different countries (namely Italy, the United Kingdom, Kazakhstan and Chile) and covering all major renewable energy sources technologies such as:

Solar PV

NatPower will enable customers to build photovoltaic plants that will generate electricity from solar sources.

Wind

NatPower will enable customers to build wind farms that consist of wind-power generators that transform the kinetic energy of wind into mechanical energy, which is used in turn to generate electricity.

Battery storage

NatPower has actively started developing battery storage projects on stand-alone basis and is changing its development process to install them in both photovoltaic plants and wind farms.

NatPower is currently considering going public in order to raise the resources to fund its international growth path envisaged in the business plan.



Strategy

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

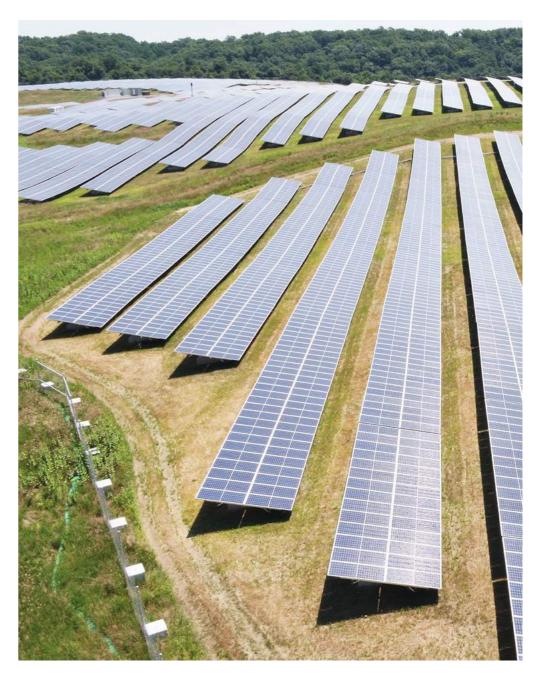
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NatPower is a pure development platform positioned at the beginning of the value chain and focused on the origination and development of renewable energy source ("RES") projects up to ready to build ("RtB"). The key features of the Business Model are:

I. no construction risk and related capital deployment: the construction phase, which requires high capital expenditure, is characterized by high engineering and construction complexity. Expected shortage of players capable of delivering high quality services following the future increase in demand for RES projects;

II. revenue stream from success fees: finalization of the development process through M&A transactions with major stakeholders and investors (e.g., utilities, corporate funds, public companies) in the renewable energy industry;

III. high margins from development premiums: NatPower's intention is to develop the asset and sell it at RtB status, the moment when the ratio between the illustrative sale price and its direct development costs is the highest in the entire project lifetime.



Business Plan

3

Different

Chile 0.5 GW

Continents

0.8 GW 0.7 GW 1.0 GW

Current pipeline

Figure 1

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

Officially launched in 2020, in just a few years, NatPower has established itself as one of the most compelling pure developers in Europe, with a wellbalanced and highly-diversified identified global pipeline of ~13.0GW in 4 different countries (Italy, the UK, Kazakhstan and Chile). (ref. Figure 1).

Geographical Footprint and Identified Pipeline

-++

1.5 GW 4.6 GW 4.6 GW 13.0 GW

Pipeline

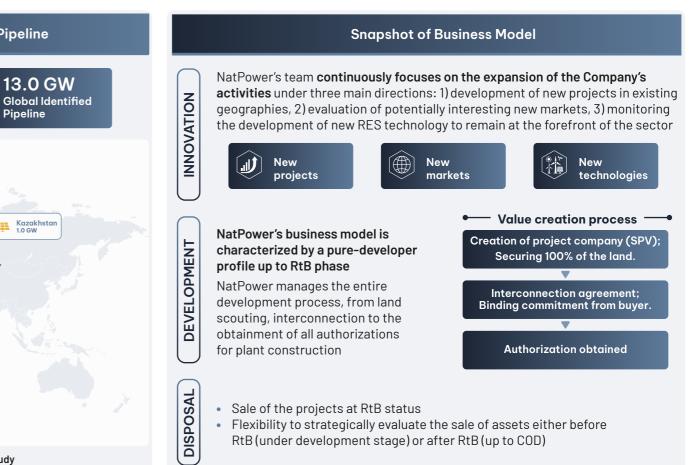
Kazakhstan

 \Re

Actively under study

The company operates through a lean business model focused on project development up to RtB status (ref. Figure 2).

Figure 2





The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

N

Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

Shares

The global transition from conventional to cleaner and more sustainable forms of energy is propelled not only by an exigent need to address climate change, but also by an evolving pricing dynamic as unsubsidized renewables increasingly become cost competitive vs. fossil fuels

Present in key countries like Italy representing 70% (9.1 GW), followed by the UK with 18% (2.4 GW), Kazakhstan with 8% (1.0 GW) and Chile with 4% (0.5 GW).

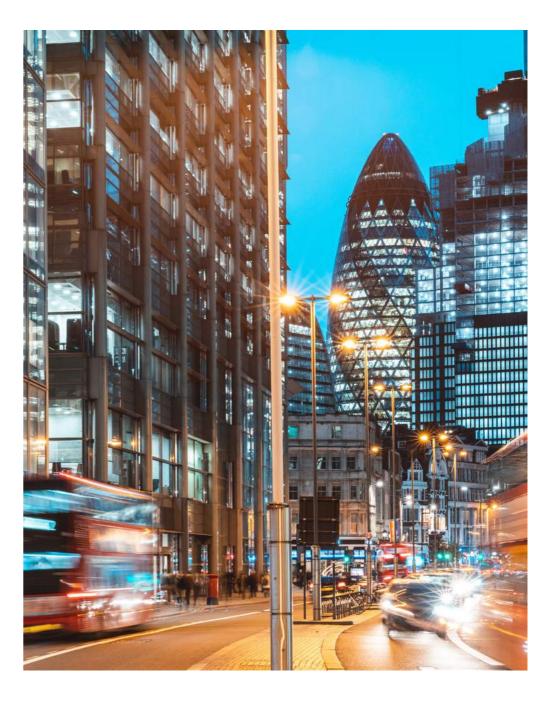
Covering all major RES technologies with Solar PV (29%, 3.8GW), Wind (28%, 3.7GW) and BESS (43%, 5.6GW) projects.

NatPower plans to expand in the USA and Western Balkans within the next 3 years to fully consolidate its global footprint.

The Company is uniquely positioned to expand into new technologies:

- development of BESS (short-term);
- evolution of the global green hydrogen production market (long-term).

Management has prepared a new 2023-2027 business plan confirming the growth strategy through a policy of geographic and technological diversification and the gradual securing of revenues.



Market overview

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

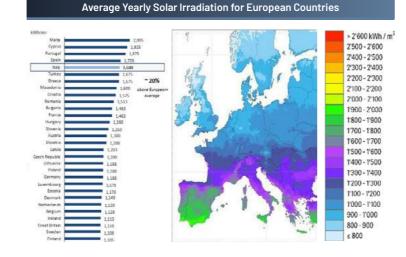
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Overview of the Italian Market

Italy has the second highest solar PV installed capacity in Europe. It is also among the top five countries in terms of wind capacity.



Italy benefits from much higher irradiation levels than the European average, resulting in better performance and higher electricity production.

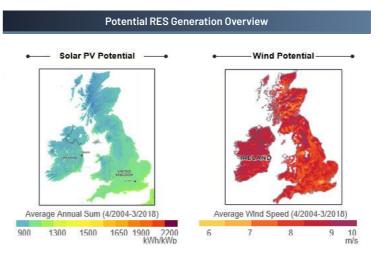


Wind market developed almost entirely in Southern Italy, with significant land availability and favorable wind conditions across the country allowing for higher load factors



Overview of the UK Market

Supportive government, favorable regulatory framework and high average wind speed to drive major investments into RES projects to achieve the 2050 net zero target.



The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope

Introduction

Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

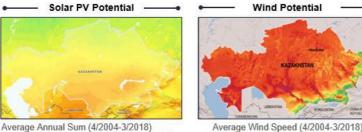
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Overview of the Kazakhstan Market

Almost untapped RES market and the very favorable levels of irradiation and wind potential, which will allow early movers in the country to secure sizeable pipelines in prime locations.

Potential RES Generation Overview

Kazakhstan has considerable RES potential, most of which has yet to be developed. Technically feasible wind potential is estimated at 920 GWh/year



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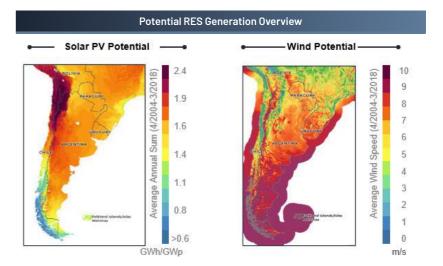
5

<1100 1250 1400 1550 1700 1850 KWh/kWp Speed (4/2004-3/2018) 6 7 8 9 10

m/s

Overview of the Chilean Market

One of the most endowed countries in terms of potential RES generation capacity with irradiation levels and wind speeds significantly exceeding the global average.



Profit for the year and scenario

Reclassified statement of profit or loss Performance highlights

€′000	2022	2021
Revenue	19,681	2,557
Cost of sales	(7,299)	(798)
Gross profit	12,382	1,759
Gross profit %	62.9%	68.8%
Other Income (expense)	93	-
Personnel expense	(340)	-
Services and other operating costs	(2,152)	(450)
Gross operating profit (EBITDA)	9,983	1,309
EBITDA MARGIN %	50.7%	51.2%
Depreciation and amortization	(34)	(1)
Operating profit (EBIT)	9,950	1,308
Net financial expense	(48)	(68)
Profit before tax	9,901	1,239
Income taxes	(3,090)	(8)
Profit for the year	6,811	1,232



Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan Market overview **Profit for the year and scenario** Relevant legislative and institutional updates Governance

Shares

N

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates Governance Shares

1. Revenue

Reported revenue for 2022 was €19,681 thousand compared with €2,557 thousand in 2021.

During the year, NatPower carried out development activities for two solar projects in Sicily of 215MW which were sold in 2021 but NatPower still has a 25% interest in the respective SPVs.

Revenue from the development service agreement of €688 thousand is recognized by calculating the stage of completion using the percentage of completion method.

Development service agreements carried out on behalf of the customer re part of NatPower's business model in order to bring the two projects to RtB status. Considering the progress made by NatPower throughout 2022, it expects to collect €6,416 thousand related to the second closing where NatPower will sell WeLink the remaining 25% interest in Vatt Energy and Mel Power (please refer to the Consolidation scope section)

During 2022, NatPower acquired from a Developer a solar project of 100 MW in Sicily (located next to Vatt Energy) owned by San Giorgio Energia SRL. At the end of 2022, NatPower signed heads of terms with WeLink for the sale of 75% shares of the SPV when Interconnection and Land agreement are achieved and the remaining 25% upon reaching RtB status. Similarly to Vatt Energy and Mel Power, NatPower will carry out development activities in order to bring the project to RtB status.

Payment will be made as follows upon achievement of the milestones:

- 25% at Interconnection and Land agreement
- 10% at receipt of the Environmental Impact Assessment
- 25% when the project is submitted and authorized
- 40% at RtB status

The fair value of San Giorgio's project is €10,446 thousand.

2. Cost of sales

Reported cost of sales for 2022 was €7,299 thousand compared to €798 thousand in 2021, which mainly represents the earn-out to be paid to the developer that originated the 3 PV projects (Vatt Energy, Mel Power and San Giorgio). The amount recognized in 2021 is related to the sale of 75% of Vatt Energy and Mel Power.

3. Personnel expense

The amount refers to the cost of indirect personnel mainly related to NatPower Italy which has been consolidated starting from 4 August 2022. Therefore the amount relates to the August-December 2022 period while the amount for 2021 is zero. NatPower's workforce has been growing as per the business plan.

4. Services and other operating costs

Costs for services include legal and professional costs, directors' fees, bank commissions, rent and building costs and travel expenses.

The main increase is related to professional fees, general and administrative expenses due to greater resort to services as a result of the growth in business and acquisition of new companies included in the consolidation scope.

5. Income taxes

The amount is related to the IRES and IRAP taxes on the fair value – costs to sell of San Giorgio, which will not meet the minimum holding period of 12 months to benefit for the participation exception scheme.

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan Market overview **Profit for the year and scenario** Relevant legislative and institutional updates Governance

Shares

Reclassified statement of financial position

Statement of financial position €'000	31.12.2022	31.12.2021
Non-current Assets	5,472	375
Trade receivables	3,446	698
Trade payables	3,611	3,250
Trade working capital	(166)	(1,596)
Other investments	10,642	2
Other liabilities, net	(3,148)	(4)
Net working capital	7,328	(1,598)
Net invested capital of assets held for sale	60	2,854
Post-employment benefits	(14)	-
Invested capital	12,845	1,631
Equity	7,879	1,056
Net Financial Indebtedness	4,966	-
Equity and net financial indebtedness	12,845	1,631



The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates Governance

Shares

1. Non-current Assets

Non-current assets primarily comprise right-of-use assets as per IFRS 16 of \notin 321 thousand and assets under development of \notin 4,955 thousand which represent the capitalized development costs of the different renewable projects of NatPower's pipeline.

The increase compared to the previous year end is due to the significant increase of renewable energy projects carried out compared to 2021.

2. Trade working capital

Trade working capital consists of current trade receivables and payables directly associated with everyday business. Trade receivables are mainly related to development service agreements with Vat Energy and Mel Power of €1,458 thousand and tax assets of €1,031 thousand.

The improvement in trade working capital compared to 31 December 2021 is due to the increase in trade receivables.

3. Net working capital

Net working capital includes other investments which relates to the fair value less costs to sell of San Giorgio, Vat Energy and Mel Power.

Other liabilities include the deferred tax liability associated with the San Giorgio's fair value.

4. Net invested capital of assets held for sale

The net amount is related to the two assets Melilli Bondife and Augusta that management has the intention to sell given the non-binding offer signed with Theia Investment on 7 November.

Total assets held for sale amount to $\notin 3,108$ thousand, of which property, plant and equipment of $\notin 2,757$ thousand and trade receivables of $\notin 337$ thousand.

Liabilities held for sale total \pounds 3,048 thousand, of which bank loans of \pounds 3,010 thousand.

5. Net financial indebtedness

The amount relates to the bank loans from Banca Azzoaglio that have been used to finance 16 renewable projects through the set up of SPVs less cash and cash equivalents of €944 thousand.

Current debt comes to \pounds 3,955 thousand while the non-current debt amounts to \pounds 1,955 thousand.

On 21 February 2023, Tyrus Capital provided N.P. Holding S.a.r.I. with USD5 million to support NatPower's working capital and/or capital expenditures.

Relevant legislative and institutional updates

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy Business Plan Market overview Profit for the year and scenario **Relevant legislative and institutional updates** Governance Shares

	5			
	Italy			

Key regulatory aspects per country

Italy		Kazaki	stan
2015 - 2012	Conto Energia: five consecutive decrees introduced incentives in the form of feed-in tariff for the development solar PV and onshore wind	2009	Establishment of FSC: empowered through the decree of 2013 the FSC is the sole grid operator allowed (and obliged to) purchase all the electricity produced through renewable resources
2019	FER 1: the decree introduced several mixed solar and onshore wind auctions between 2019 and 2021 to award CfD incentives for an aggregate capacity of 5.5GW	2013	Strategy Kazakhstan 2050: set the targets for decarbonization and introduction of electricity generated by RES in 2020, 2030 and 2050. The target for 2050, initially set in 2013, subsequently raised in 2020
2021	FER 1 extension: in December 2021, GSE officially extended the Decreto FER until the whole tendered capacity awarded	2014	Govt. Resolution No. 645 of 12/06/14: provided for guaranteed FiTs payable by FSC for different forms of RES for 15 years. In 2017 the law was amended to impose that RES developed from 2018 to be determined by auctions. In 2020 such law was further amended and extended the tariff length from 15 to 20 years
2022	FER 2: the decree introduced reverse auctions between 2022 and 2026 to award CfD incentives for an aggregate capacity of almost 4GW PNRR: provides for 20-year CfD incentives awarded through reverse auctions coupled with 40% capex reimbursement for agrivoltaic projects	2022	Govt. is expected to formulate its "Doctrine on achieving carbon neutrality of the Republic of Kazakhstan by 2060" by year end
K UK		Legisland Chile	
2008	Planning Act: regulation governing the and permits required to construct, commission and operate utility scale projects with more than 50MW of capacity (100MW for offshore wind)	2014	Climate pollution tax in South America, which imposes a levy of 5 on each metric ton of carbon dioxide emitted by thermal power plants exceeding 50 MW of installed capacity. In December 2021, the new government recommended increasing it to at least 35 per metric ton by 2030
2013	Energy Act: main legislation relating to renewables, establishing a legal framework with a key aim to secure affordable and low-carbon electricity		Chilean Energy Agenda of 2014: promotion the development of NCR to meet the savings goal of 20% by 2025 (Law o. 20689)
2020	Powering our Net Zero Future: plan of action designed by the government to reduce carbon footprint. Top 10 points: • Targeting 40GW of installed offshore wind capacity by 2030	2021	Development of a plan for Chile to produce the world's cheapest hydrogen by 2030 and to be one of the top three green hydrogen exporters by 2040
	 Investing £1bn in UK's energy innovation program to develop future renewable technologies 		
2022	Energy Security Bill: aims to drive ~£100bn of private investments in clean technologies to diversify the country's energy supply	2021 - 2022	Coal plants decommissioning by 2025: Bill approved in Congress and currently under discussion in the Senate

Kazakistar

Governance

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope Introduction Strategy

Business Plan

Market overview

Profit for the year and scenario

Relevant legislative and institutional updates

Governance

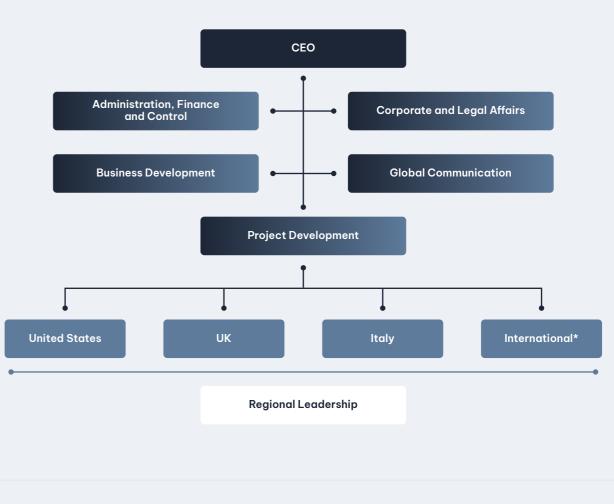
Shares

Nat Power – Corporate – which ensures the strategic direction, is directly responsible for the business development processes and ensure management of all business support processes.

The company has been organized into the following areas:

- Business Development
- M&A
- Global Communication
- Corporate & Legal Affairs
- Administration, Finance & Control





*International includes all the foreign entities exluding UK and USA

Shares

Welcome to NatPower

The year in brief A message from Fabrizio Zago, CEO of NatPower Sustainability

Management Report

Consolidation scope
Introduction
Strategy
Business Plan
Market overview
Profit for the year and scenario
Relevant legislative and institutional updates
Governance
Shares

NP Holding SARL has a fully paid share capital of €12.000 which comprises of 12.000 share of €1 with the following owners.



The table above shows the shareholders' structure at the date of the approval of the consolidated financial statements by the NP Holding SARL's board of directors.



"The challenges of the future will be the ability to respond to the different needs of the energy transition, the tendency to increasingly globalise the business by maintaining a tailor-made project development."



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