



2024 ESG Report
Corporate Sustainability Reporting



ENVIRONMENTAL SOCIAL GOVERNANCE

The ESG report is a key tool through which the Undo Group communicates to its stakeholders the performance and objectives achieved in the areas of environmental sustainability, social responsibility and corporate governance. This document is based on 3 fundamental criteria contained in its acronym.

Environmental

Respecting the environment in which it operates and actively working to reduce the environmental impact of its activities.

Social

In terms of relations with local communities, employees, suppliers, customers and in general all interested parties connected with company activities.

Governance

Inspired by ethical principles of business continuity, management control (governance), ensuring maximum transparency of corporate decisions and choices.

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- 2) LETTER FROM CEO;
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- 5) SOCIAL REPORTING;
- 6) ORGANISATIONAL STRUCTURES AND GOVERNANCE;
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OUR ENERGY, FOR A MORE SUSTAINABLE FUTURE



Company Overview



UNDO AT A GLANCE

What is Undo?

FOUNDED

Founded in 2008 by 3 friends

ACHIEVEMENTS

+1,000 PV plants installed

DEVELOPMENT

Developing plants on +7,000
hectares in Italy

WHY IS UNDO DIFFERENT

Industrial approach to manage ALL
aspects of the value chain

Independent Power Producer (IPP)

UNDO is an Industrial player, pioneer
of its sector operating as Independent
Power producer (IPP) in Italy

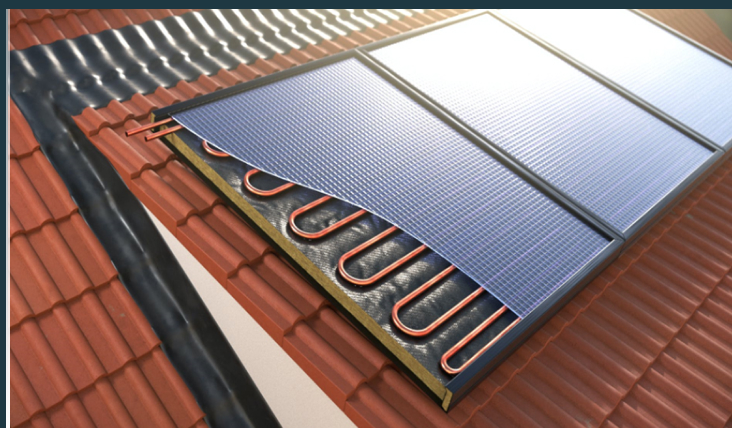


**Umberto, Daniele and Giuseppe building a PV plant back in 2009.*

OUR MISSION

- › **Fostering a greener and more resilient world for generations to come**
- › **Empowering a sustainable future by producing solar energy**
- › **Promote renewable energy adoption.**

History

**2008 - 2018**

From Service Co to IPP

Founded by three schoolmates
Issued first bonds

8MWp

in plant capacity

2019 - 2022

Strategic Growth and Financial Institutions

Achieved growth through acquisitions in the secondary market and joined the ELITE Program.
Obtained Project Financing Facilities and Bonds to support its investment.

30MWp

in plant capacity

2023

A new beginning

Axiom Group joined with 55% ownership. The partnership is supporting Undo's ambitious growth plans.

55MWp

in plant capacity

2024

Successful refinancing

Raised 155M€ of new financing. 25M€ Bonds and 15M€ Corporate Loan and new project financing of 115M€

>100 MWp/y

increase in plant capacity



Letter from the CEO



“Letter from the CEO”

UNDO RELEASES 2024 FINANCIALS: THE GROWTH JOURNEY CONTINUES AT UNDO, A PIONEER IN ITALY’S CLEAN ENERGY TRANSITION

Undo is pleased to announce the release of its first consolidated financials for the year ended **31 december 2024**.

2024 was an exceptional year for undo as the company continued its growth journey by successfully executing its three-pronged strategy: greenfield development, brownfield projects, and repowering.

In **2024**, undo increased its portfolio by **25 mw** to **73 mw** bringing the total clean energy produced to a new milestone of **85 gwh**, contributing positively to italy’s clean energy transition. on **31 december 2024**, undo has **6,5 mw** under construction and **27 mw** in the pipeline.

in **2024**, total revenue increased by **47%** to **€22 million** and **ebitda** increased by **66%** to **€16m**. net profit for the year was positive **€1.3 million** and equity **€85 million** on **31 december 2024**.

GROUP HIGHLIGHTS

Capacity 80 MW EoC /Under Construction	+45%	73	Revenues PY 14.5M	+47%	22
Debt NFP 101M	144%	136	EBITDA PY 9.4M	+66%	16
Investments Fixed Asset 198M	+22%	42	People PY 45	+11	56
NOPAT PY 7.6M	+96%	14.5			

“Looking back on **2024**, i can only be proud of our significant achievements as we continued to execute our ambitious growth strategy. **2024** was a special year in which we reached important milestones and strengthened the foundation for the future” says **ceo** and co-founder **Umberto Deodati**.

To Support The Growth, Undo Also Secured **€155** Million In New Financing, Including A **€25** Million Bond Issue And Project Financing For **€114** Million.

“I Would Like To Sincerely Thank Our Team Members And Partners Who Supported Us In **2024** By Sharing Our Vision And Providing Us With The Means To Grow” Says **Umberto Deodati**.

During The Year Undo Also Took Significant Steps To Accelerate Its Future Growth By Adding New Highly Skilled Team Members, Investing In Cutting Edge Technology And Strengthening Internal Structures.

“Looking Ahead, We Expect To Continue Our Growth Journey By Focusing On Projects Where Undo Can Leverage Its Strengths And Make A Difference. Today, Undo Is Much More Than An Energy Producer: It Is An Aggregator, A Platform That Integrates Development, M&A, Engineering, Operations And Finance – And Therefore We Are Approaching 2025 With Very Ambitious Goals And A Clear Vision For The Future” Says **CEO** And Co-founder **Umberto Deodati**.

ABOUT UNDO

Founded In **2008** By Three Schoolmates, The Company Has Successfully Built More Than **1,000** Photovoltaic Systems. Today, With More Than **55** Employees, Undo Is An Independent Power Producer (IPP) With **120** Plants In Operation And A Total Capacity Of **73 MW**. Undo Manages Every Aspect Of The Value Chain From Acquisition, Development, Installation, And Maintenance. Undo Strives To Play A Pioneering Role In Building A Greener Future For Italy.

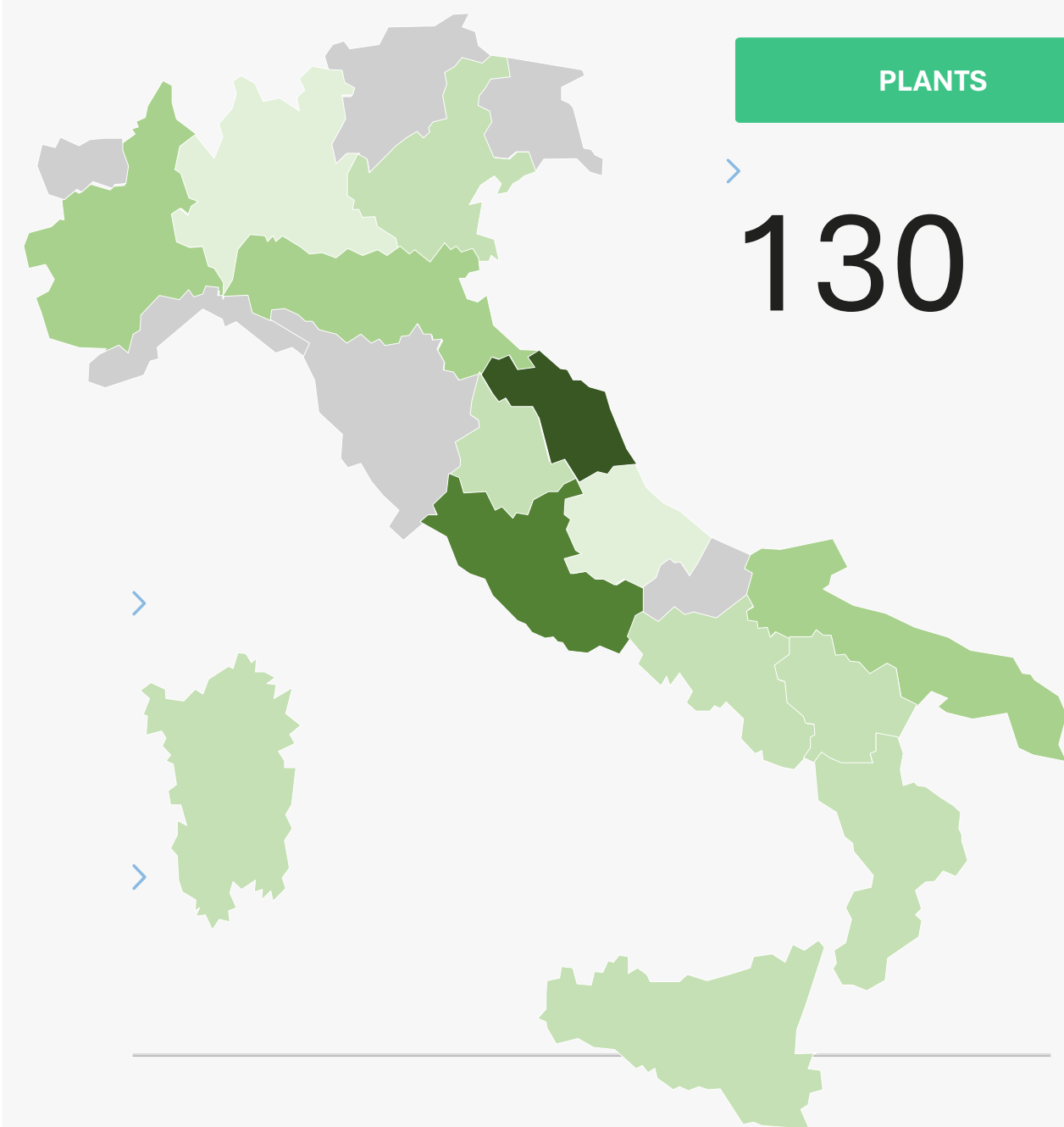


Undo Highlights 2024



SNAPSHOT

Undo in Numbers



PLANTS

130

CAPACITY IN
OPERATIONS

+73MW

GROWTH

+3x

↑ In 2 years

EBITDA

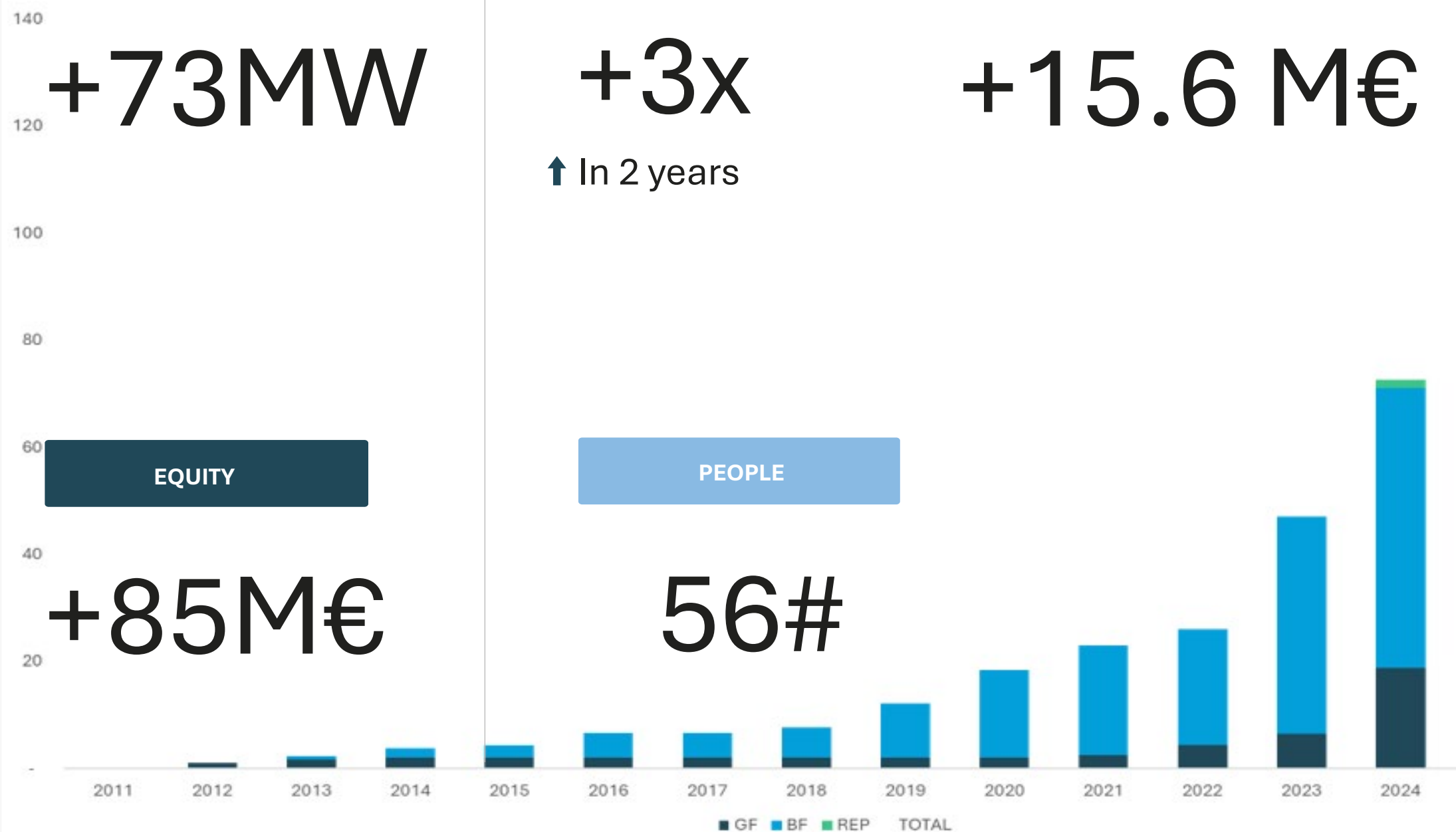
+15.6 M€

EQUITY

+85M€

PEOPLE

56#



Undo Highlights 2024



- > +240,000 UNDO-powered home
- > +800,000 tons of CO2 avoided
- > +400 MW Merger and Acquisitions
- > +10,267 hectares per year as trees planted
- > +56,894 tons of CO2 avoided
- > +128 plants in operation



WE SUPPORT A GREEN TRANSITION, TO SAFEGUARD OUR PLANET AND PROMOTE ACCESS TO ENERGY RESOURCES.

We implement and manage strategies in direct collaboration with landowners and stakeholders to invest in greenfield projects.

We are developing an internal pipeline of about 600 MW of renewable plants.

We produce renewable energy with the aim of reaching an installed capacity of about 1 GW within the next 7 years, with cumulative investments of over 100 million euros/year, thanks also to a significant opportunity for M&A, and revamping & repowering of plants with more efficient technologies.

Undo Highlights 2024

> 0 corruption cases



> 0 Data Leak Cases



> 0 Cases of accidents with serious consequences



> +17 hires made in 2024



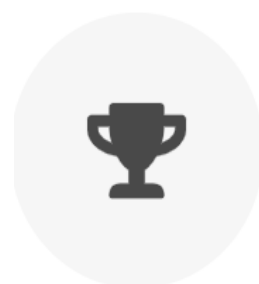
> 56 Group-wide employees



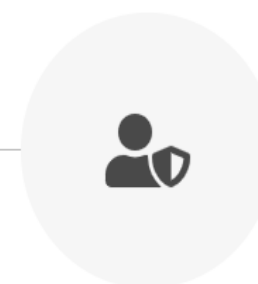
> 30% Female presences at group level



> 26 years of age of the youngest employee



3
Founders



56
UNDO People



17 Years
Since 2008



72.1 MW
Renewable plants



100 M€/y
Investments

GRUPPO



INNOVATION AT WORK

GRUPPO

undo

INNOVATION AT WORK

Environmental Reporting



Environmental Reporting

The importance of the environment

In today's rapidly changing world, we carry a responsibility that goes beyond business. Working in the renewable energy sector is not just about generating electricity from clean sources. It means building a resilient, sustainable future — one that respects and regenerates the natural resources on which people, communities, and industries depend.

Climate change is no longer a theoretical concept. It is a tangible reality that demands urgent, courageous, and consistent action. In this context, the “**E**” in **ESG – Environmental** – is not just an option: it is a strategic imperative.

For us, **environmental sustainability is not a nice-to-have – it is our core business**. It is the foundation of every decision we make, from plant design to operational choices, and through every step of technological innovation. Everything we do is aimed at producing clean energy, reducing emissions, and generating a positive impact on the planet.

We believe that every kilowatt-hour generated from renewable sources represents more than just power: it's an act of responsibility. It is a tangible commitment to protect the climate, preserve biodiversity, safeguard water resources, and minimize land use.

That's why we have chosen to:

- Design low-impact plants that integrate into the landscape and respect local ecosystems;
- Invest in advanced storage and digital technologies to increase efficiency and reduce waste;
- Embrace a **circular and lifecycle-oriented approach**, evaluating every phase from design to decommissioning.



Environmental Reporting

The importance of the environment

Our headquarters is completely energy self-sufficient, thanks to a single solar panel system operated under self-consumption mode and divided into three sections:

- a) the first section is incentivized by **FER-1** and has a capacity of **199.92 kWp**;
- b) the other two sections have capacities of **61.36 kWp** and **331,20 kWp**, respectively.

This choice allows us not only to drastically reduce **CO₂** emissions, but also to make a tangible contribution to environmental protection.

We firmly believe that companies must do their part in the ecological transition, and that's why we have transformed our spaces into a virtuous model of energy efficiency and environmental respect.

Being powered by solar energy means reducing our daily environmental impact, promoting the intelligent use of resources, and demonstrating that sustainability can go hand in hand with innovation and growth.

This is an ethical choice, but also a strategic one. It's an investment in the future ours and that of generations to come.



"Our headquarters harnesses the sun with 592,48 kWp of rooftop power!"

Environmental Reporting

The importance of the environment

But our environmental commitment goes beyond energy production. It extends to how we work and how we care for our people:

- We **provide free cars electricity to our employees**, recognizing that sustainability begins with everyday choices;
- We have **invested renovate our offices**, improving environmental performance and employee well-being.

We continuously monitor our environmental impact, assess indirect emissions, and foster a sustainability-oriented culture across all levels of our organization — among employees, suppliers, and stakeholders.

Doing business today means making a difference for the environment. The energy transition is our daily mission — one that we carry out project by project, plant by plant, community by community.

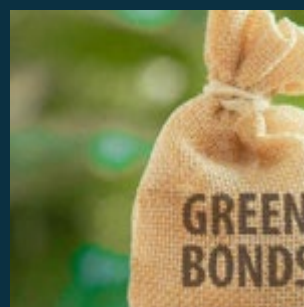
We are proud of what we've built so far, and even more motivated by what we can still achieve. Because investing in the environment today means generating long-term value — economic, social, and environmental — for tomorrow.



Climate Change Risk Analysis and Impacts on Undo's Business

Impacts on Undo's business

Here's how these climate risks can affect Undo's strategy:



Operations & Manufacturing

- a) **Increased volatility in energy production:** Extreme weather events can reduce the efficiency of PV systems and cause outages;
- b) **Increased operating costs:** More investment will be required for the maintenance and adaptation of infrastructure to the new climatic conditions.

Investment and access to finance

- a) **Pressures to align with ESG standards:** Investors are increasingly demanding a strong commitment to sustainability to provide long-term financing;
- b) **New financing opportunities:** participation in green financing programs and sustainable bonds could be a growth lever for Undo.

Market competitiveness

- a) **Technological innovation as a competitive advantage:** companies that invest in advanced technologies (energy storage, smart grids, hydrogen) will be more resilient to climate impacts;
- b) **Adoption of flexible business models:** geographical and technological diversification will help Undo reduce the risk associated with dependence on a single renewable source.

Climate Change Risk Analysis and Impacts on Undo's Business

Strategies to mitigate climate risks

To manage risks, Undo can adopt the following strategies:



Resilient infrastructure

- a) Strengthen the resistance of plants to extreme weather events with more durable materials and new protection technologies.
- b) Integrate advanced weather monitoring systems to predict and mitigate impacts on production and distribution.



Decarbonizing the Supply Chain

- a) Working with suppliers to ensure that the materials used in the plants have a low carbon footprint.
- b) Adopt a circular approach to the recycling and reuse of end-of-life solar panels.



Technological and Geographical Diversification

- a) Invest in new technologies to improve the efficiency of photovoltaic production and integrate energy storage solutions.



Increased transparency and ESG reporting

- a) Align ESG reporting with international frameworks to attract relevant investors.



undo

Social Reporting



Social Reporting

The central role of employees in the Company

Every employee at Undo, in every department, in every role, has a direct impact on overall success. The value of our company is not only defined by financial statements or numbers, but by the people who make it up. And it is the people who, with their motivation, ability to collaborate, creativity and resilience, build a brand's reputation and determine the quality of the products and services we offer.

In addition, the workforce is what allows us to adapt in an ever-changing world. Companies that do not know how to invest in their people, that are not able to listen and develop their potential, risk being left behind. We, on the other hand, know that the real value lies in people, and for this reason we will continue to invest in the training, growth and well-being of all our employees.

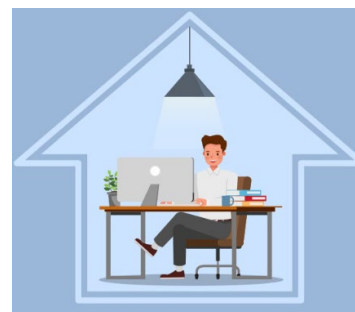


Social Reporting

The importance of employee well-being and training

Corporate welfare: an investment, not a cost

Investing in corporate welfare is not only an ethical choice, but a winning strategy. A healthy and inclusive work environment improves productivity, reduces turnover and promotes talent retention. Today, more than ever, the new generations are looking for companies that offer more than just a salary: they want flexibility, professional growth and a work-life balance.



Corporate welfare for Undo is developed on several fronts:

Flexibility and smart working: At UNDO, we have implemented a clear and structured smart working plan for all employees. This approach is designed to promote flexibility, work-life balance, and productivity, while ensuring that teams remain aligned and connected. Every employee has access to a remote work policy that defines expectations, tools, and support systems, allowing them to perform their roles efficiently from anywhere.

Physical and mental well-being: UNDO provides its employees with ergonomic workspaces, access to mental health programs, and the supplemental health insurance plan *Piano Salute MS3*, designed to offer concrete support for personal well-being. In addition, employees benefit from discounted memberships at a gym located near the office. For UNDO, a serene worker is a productive worker.

Inclusion and equal opportunities: An inclusive and diversity-friendly work environment is an added value for any organization. Ensuring equal career opportunities, breaking down gender barriers, and encouraging the participation of all professional categories means building a stronger and more cohesive corporate culture. In this context, UNDO is actively working to obtain gender equality certification, confirming its concrete commitment to inclusion and equity.

Personalized benefits and incentives: Every employee has different needs. For this reason, effective welfare must be flexible, offering customizable benefits: meal vouchers, company cars, gym memberships, health care or support for sustainable mobility.

Social Reporting

The importance of employee well-being and training

Since the 2025 edition, UNDO has joined the SAFE Master in Energy Resources Management, thanks to its patronage. The Master has been designed in collaboration with over 200 companies in the sector, including UNDO.

The Master SAFE training course is a 6-month full-time experience, which will involve participants from January to July 2025. It includes 400 hours of digital learning, classroom lessons, company visits, practical field experiences and about 300 hours of corporate project work.



25

EDITIONS



6

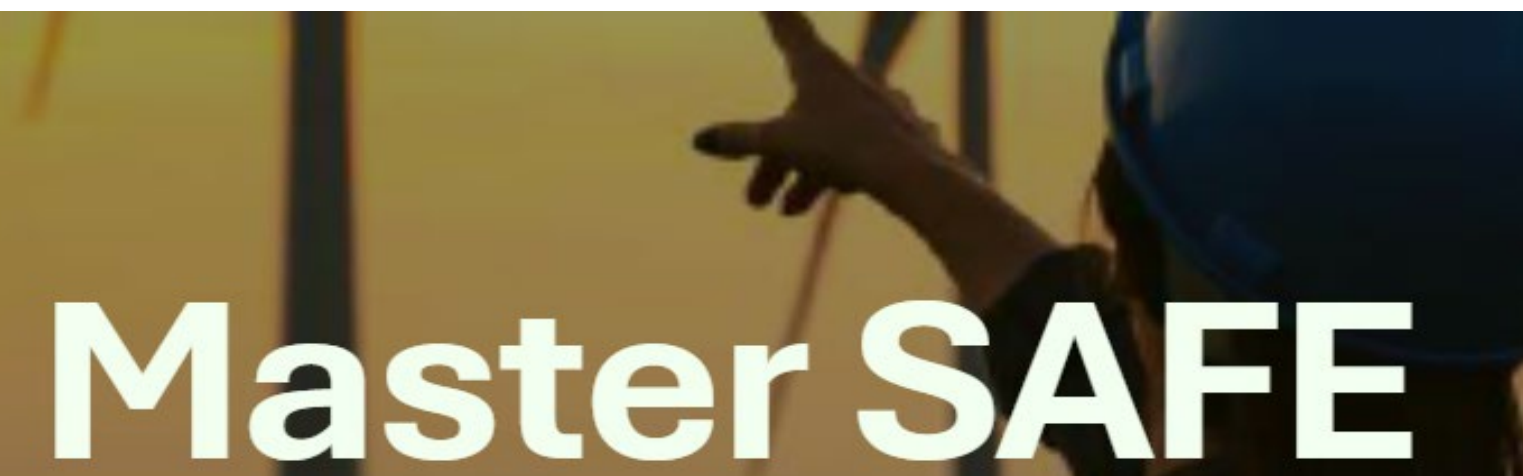
MONTHS FULL TIME



+700

ALUMNI

Partnership SAFE



Social Reporting

Undo Initiatives

Below are some initiatives that Undo has supported and will continue to support in the near future:

A) Corsa Tre Ville : sporting and solidarity initiative, where Undo participates as main sponsor. The race is a unique and fascinating track that achieves the record of crossing the Unesco World Heritage sites of Hadrian's Villa and Villa d'Este and the Temple of Hercules Victor in a single route;

B) Local environmental interventions: through the collaboration with the Municipality and the Department of the Environment, Undo has promoted the cleaning of the square just before the curve of the headquarters. Thanks to this initiative, the area is now undergoing redevelopment;

C) Race for the Cure : in May 2025 Undo will take part in the well-known Roman marathon for charity for breast cancer research;

D) Charity 2025 Project: from this year Undo is developing a collaboration program with some NGOs working in war theaters of operations, with the aim of providing support to local populations.



Membership in Associations

UNDO is associated with Eletticità futura, like many other companies of all sizes active in Italy in the production and resale of electricity from conventional and renewable sources, in the distribution and supply of services for the electricity sector.

Eletticità Futura, the main association of the national industrial electricity supply chain, represents over 70% of the Italian electricity market.

UNDO is also a member of Italia Solare.

ITALIA SOLARE is a third sector organization that supports the defense of the environment and human health by supporting intelligent and sustainable methods of energy production, storage, management and distribution through distributed generation from renewable sources, in particular photovoltaics.





Organizational Structures and Governance

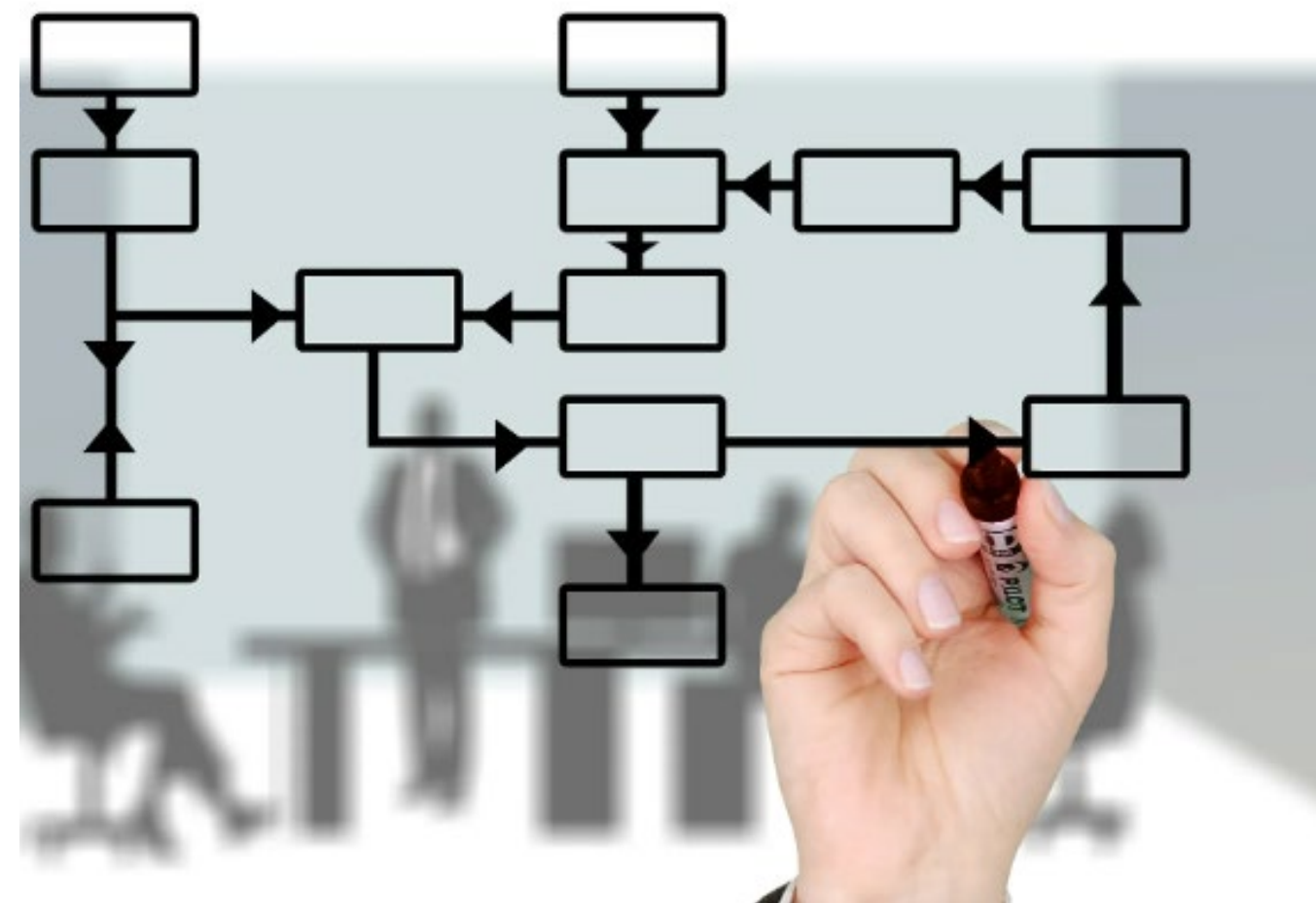


Organizational Structures and Governance

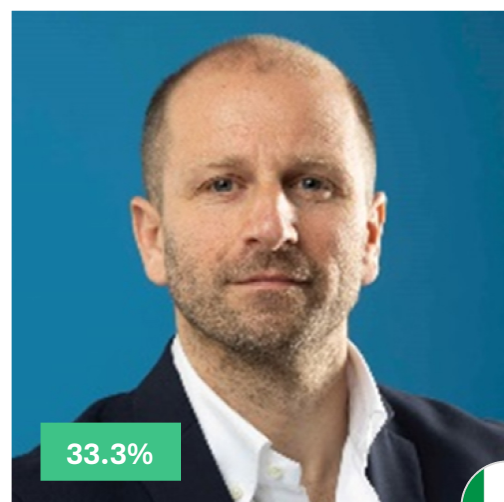
ORGANISATIONAL STRUCTURES AND GOVERNANCE

Corporate governance is not just a set of rules and procedures but represents the beating heart of every organization that aspires to sustainable growth, operational efficiency and the creation of value for all stakeholders. It is a control and management system that involves the Board of Directors, management and all the key players in a company.

Effective corporate governance is built on three fundamental pillars: transparency, accountability and integrity. Transparency ensures that all relevant information is accessible and understandable to stakeholders. Accountability ensures that every decision is made with full awareness of the impact it will have on the organization and society. Integrity is the basis of every corporate action, promoting ethical and responsible behavior.

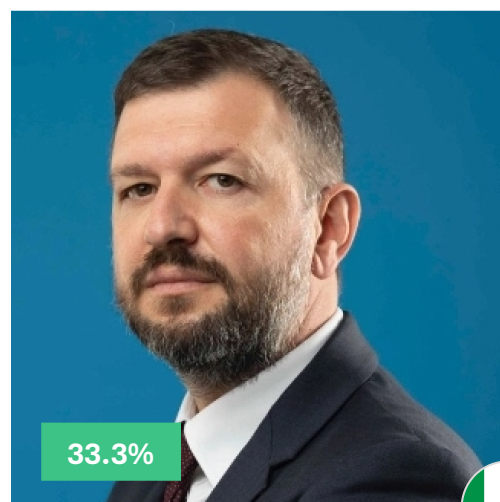


Group Structure



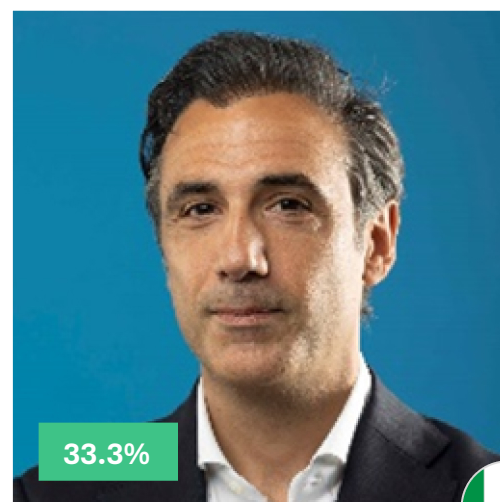
UMBERTO DEODATI

Chief Executive Officer



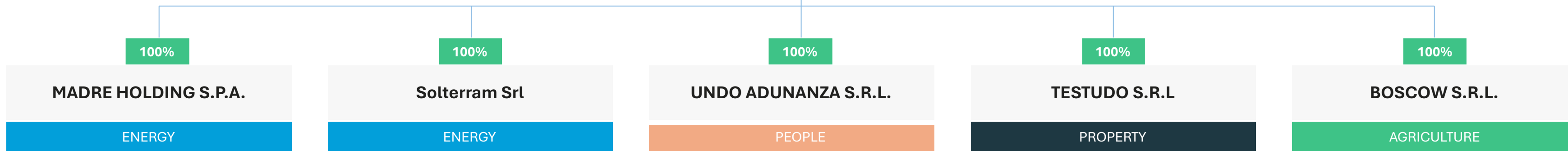
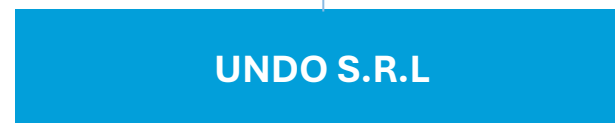
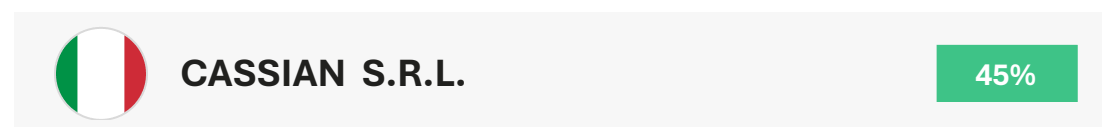
DANIELE PISTOIA

Chief R&D Officer



GIUSEPPE MONACO

Chief Investment Officer



Organizational Structures and Governance of Undo



Undo, sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, to protect its position and image and that of its subsidiaries, the expectations of its shareholders and the work of its employees, has deemed it in accordance with its corporate policies to proceed with the adoption of the Organisation, Management and Control Model provided for by Legislative Decree no. 231/2001 as amended and supplemented and the Code of Ethics.

BOARD OF DIRECTORS

7 MEMBERS

14% WOMEN

86% MEN



BOARD OF AUDITORS

5 MEMBERS

40% WOMEN

60% MEN

CODE OF ETHICS AND MODEL 231

JULY 2024

1 SUPERVISOR

AUDITING FIRM

EY



**ORGANISATIONAL
STRUCTURES AND
GOVERNANCE**

Organizational Structures and Governance of Undo

UNDO's Governance is based on a traditional model that provides for the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

BOARD OF DIRECTORS

PANARO GIACOMO, *CHAIRMAN OF THE BOARD OF DIRECTORS*

DEODATI UMBERTO, *CEO*

MONACO GIUSEPPE, *CIO*

PISTOIA DANIELE, *CR&DO*

PACHECO DELGADO LARA, *MANAGING DIRECTOR*

OVERGAARD SØREN MARTIN, *MANAGING DIRECTOR*

ULLERUP KENNETH, *MANAGING DIRECTOR*

**BOARD OF STATUTORY AUDITORS**

FRÈ TORELLI MASSINI PIER ANDREA, *CHAIRMAN OF THE BOARD OF
STATUTORY AUDITORS*

EMMA MARCO, *AUDITOR*

SYLOS LABINI STEFANIA, *STATUTORY AUDITOR*

DE MAURO ANNA RITA, *ALTERNATE AUDITOR*

FIorentino MARCO, *ALTERNATE AUDITOR*

**AUDITING FIRM**

EY S.P.A



Undo's corporate governance system is essentially oriented towards the pursuit of sustainable success, i.e. the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

ORGANISATIONAL
STRUCTURES AND
GOVERNANCE

Organizational Structures and Governance of Undo Group

Exploring the Governance of the Group, therefore of its direct and indirect subsidiaries, Undo consists of 42 companies (sub-holding and SPV's) governed by a Sole Director:

2024**SOLE DIRECTORs**

42 MEMBERS

40% WOMEN

60% MEN

**BOARD OF
DIRECTORS**

7 MEMBERS

14% WOMEN

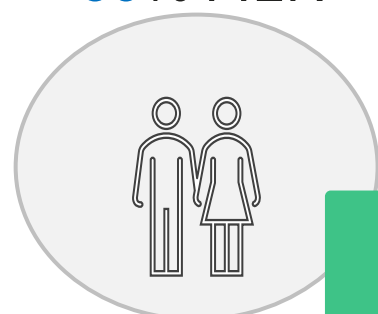
86% MEN

**2024****BOARD OF
AUDITORS**

15 MEMBERS

47% WOMEN

53% MEN

**VS****2023****SOLE DIRECTORs**

79 MEMBERS

0% WOMEN

100% MEN

**BOARD OF
DIRECTORS**

7 MEMBERS

14% WOMEN

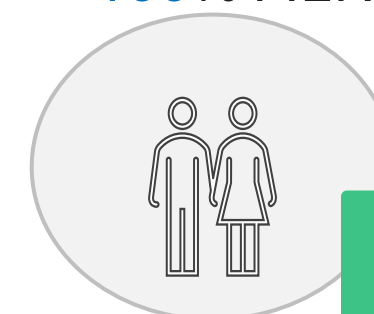
86% MEN

**2023****BOARD OF
AUDITORS**

14 MEMBERS

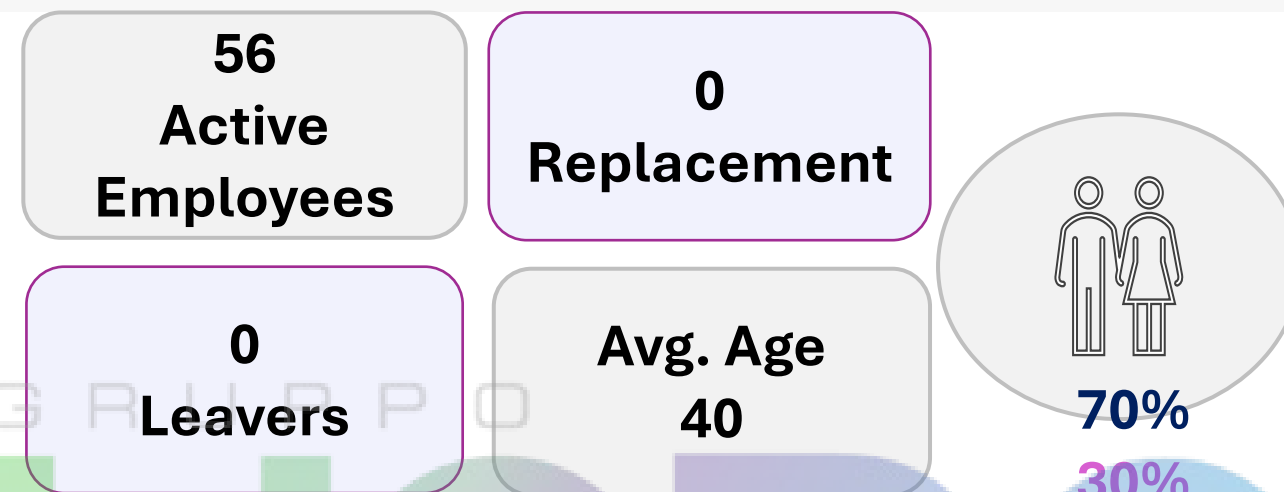
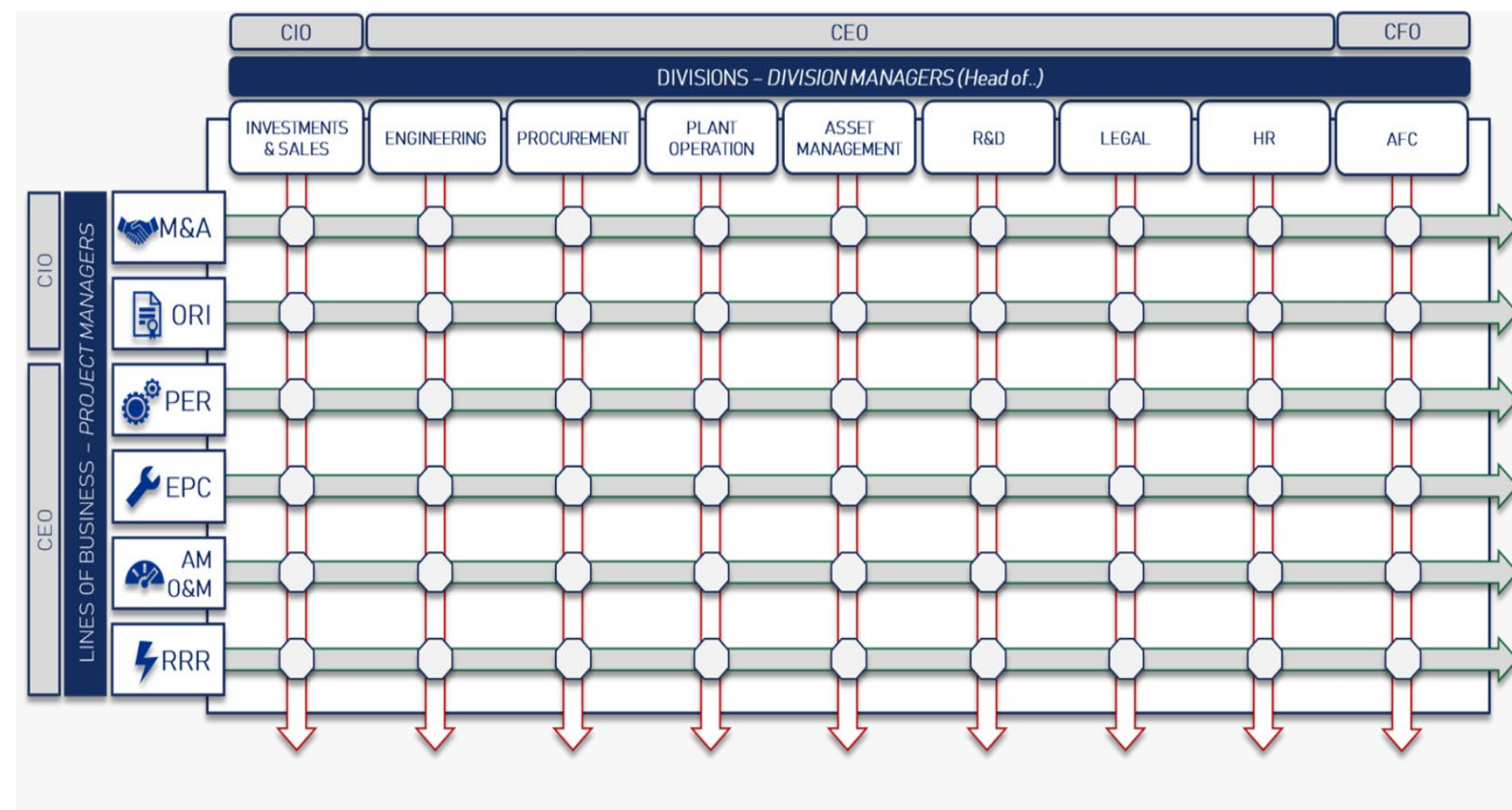
50% WOMEN

50% MEN



**ORGANISATIONAL
STRUCTURES AND
GOVERNANCE**

Team

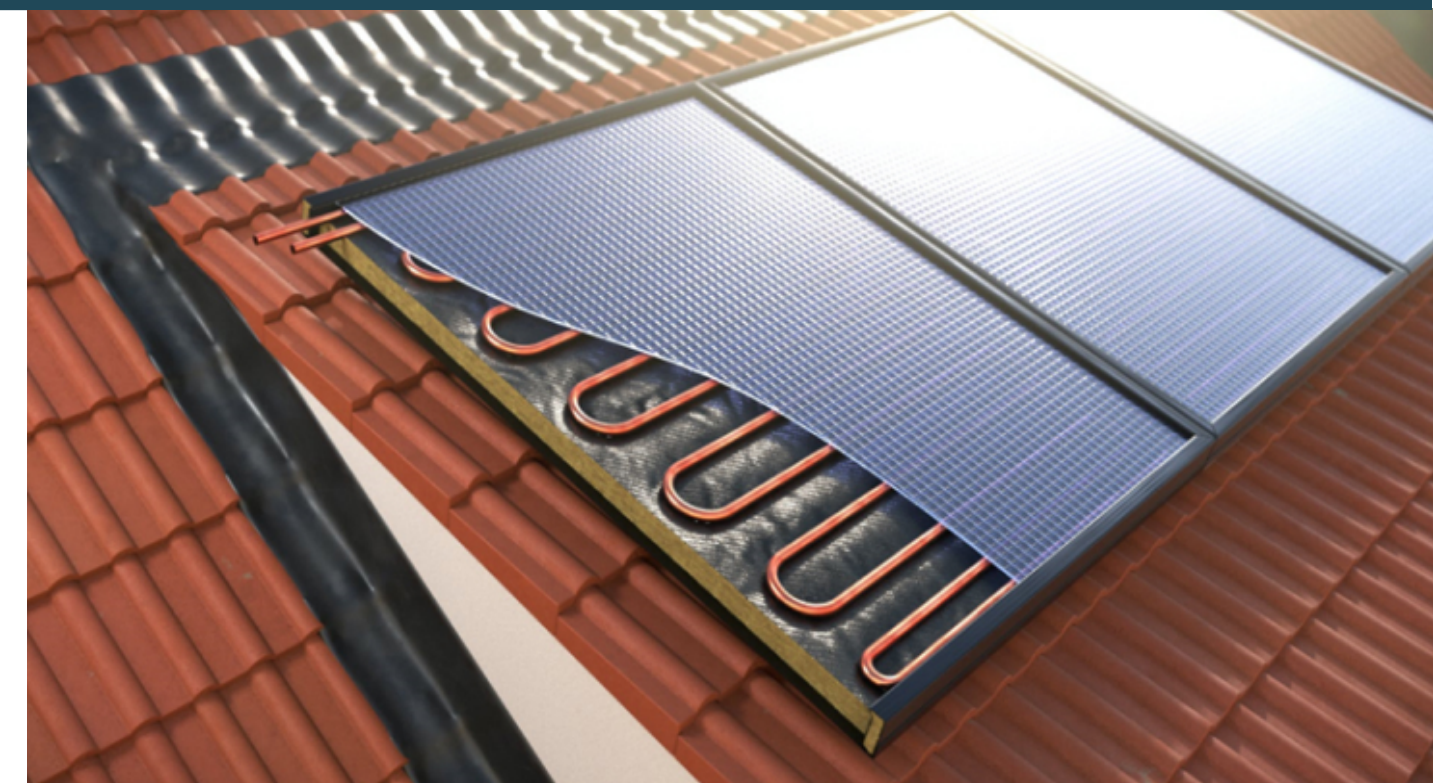


ORGANISATIONAL
STRUCTURES AND
GOVERNANCE

Model 231 and Code of Ethics

The UNDO Code of Ethics defines the principles of responsibility and rules of conduct for all those who work in the company, including employees, partners and suppliers. The company monitors compliance with these principles through information, prevention and control tools and procedures, with the Supervisory Body acting as guarantor. The Code is part of the internal control and risk management system, in compliance with Legislative Decree 231/2001 and subsequent amendments.

In July 2024, the Board approved the first model in response to the company's growth.



Whistleblowing

In implementation of Legislative Decree 24/2023 on Whistleblowing, Undo has adopted a system for reporting illegal or irregular acts that guarantees full protection of the whistleblower in the event of communication of illegal acts committed within the Group.



ORGANISATIONAL
STRUCTURES AND
GOVERNANCE

Model 231 and Code of Ethics

Whistleblowing:

Reports may be made by any person such as, for example, employees, self-employed workers, members of administrative and control bodies, external collaborators, freelancers, trainees, volunteers, all subjects who work under the supervision and direction of contractors, sub-contractors and suppliers, provided that they relate to information acquired by reason of the employment, collaboration or commercial relationship with the company. Protection is also recognized in the event that the employment relationship has ended if the report concerns episodes that occurred during the relationship, or in the event that it is learned during the recruitment phase, if the candidates have acquired information on violations during the selection process or in other phases of the pre-contractual negotiations.

In accordance with Legislative Decree no. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 and in order to facilitate the confidential receipt of reports, Undo Srl has provided the following communication channels:

- a) IT platform;**
- b) Regular mail.**

In the aforementioned cases, the Internal Whistleblowing Report Manager (IWRM) will register the incoming reports and keep the relevant register, also using the same IT platform. The IWRM is responsible for keeping the register and for keeping and archiving reports in order to protect the confidentiality of the whistleblower. If the whistleblower does not intend to keep his or her identity confidential, he or she may also send a report (so-called ordinary) in a manner and to recipients other than those mentioned above. If the employee has any doubts about the classification of conduct as legitimate or not, he or she can talk about it informally with the IWRM, through the traditional communication channels (email or telephone contact) in order to obtain more information about it. If the report is not addressed directly to the IWRM, the recipients of the report (e.g. Board of Directors, Board of Statutory Auditors, department manager) must transmit the report to the IWRM, within seven days of receipt, adopting operating methods such as to ensure the confidentiality of the persons concerned and giving simultaneous notice of the transmission to the reporting person.





Data attachments2024



**CONSOLIDATED
FINANCIAL STATEMENT**

In thousands of Euros	December 31, 2024	December 31, 2023	Δ
Goodwill	47.044	37.069	21%
Intangible Assets	9.868	10,748	-9%
Rights of use	4.899	4.831	1%
Real estate, plant and machinery	134,536	93.408	31%
Shareholdings and capital instruments	27	1.491	-5349%
Other non-current financial assets	10	10	1%
Other non-current assets	2.450	2.118	14%
Non-current active derivative instruments	97	499	-416%
Non-Current Assets	198.931	150.174	25%
Remaining stock	373	211	43%
Trade credits	3.897	3.032	22%
Tax credits	830	434	48%
Current deferred tax assets	1.532	1.813	-18%
Other current financial assets	485	770	-59%
Other current activities	14.055	11,517	18%
Liquid assets	35.501	11.816	67%
Current Assets Total	56.672	29.593	48%
Total Assets	255.603	179.766	30%
Share capital	10.360	10.360	0%
Legal reserve	0	0	100%
Other reserves	73.322	73.516	0%
Result of the exercise	1.350	42	97%
Net Worth	85.031	83.918	1%
Employee Benefits	196	166	15%
Risk and charges fund	7.429	6.146	17%
Non-current financial debt	130.638	64.892	50%
Non-current deferred tax liabilities	6.008	2.519	58%
Other non-current liabilities	0	2.338	0%
Non-Current Liabilities	144.272	76.061	47%
Trade payables	11.680	6.856	41%
Tax debts	265	277	-5%
Current financial debts	8.023	9.938	-24%
Other current liabilities	6.333	2.717	57%
Current Liabilities	26.300	19.788	25%
Total Liabilities	255.603	179.766	30%

**CONSOLIDATED
INCOME STATEMENT**

<i>In thousands of Euros</i>	December 31, 2024	December 31, 2023	Δ
Revenue from contracts and services	20.696	13.682	34%
Other revenues	2.296	1.073	53%
Total Revenue	22.992	14.756	36%
Cost of raw materials and consumables	267	-55	121%
Costs for services	3.765	3.971	-5%
Personnel costs	1.545	833	46%
Other operating costs	667	1.272	-91%
Depreciation and write-down of fixed assets	8.432	4.607	45%
Credit write-offs	7	12	-70%
Value adjustments of other assets	0	14	0%
Total Operating Costs	-14.683	-10.655	27%
Operating Result	8.309	4.101	51%
Financial income / (expenses)	-4.687	-2.851	39%
Financial result	3.622	1.250	65%
Taxes	-2.273	-1.208	47%
Net Result	1.350	42	97%

**CONSOLIDATED CASH
FLOW**

In thousands of Euros	CASH FLOW December 31, 2024	CASH FLOW December 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the financial year	1.350	42
Funds set aside	1.291	6.119
Provisions for employee benefits	(51)	124
Depreciation	8.432	4.607
Change in fair value of derivative financial instruments	-	-
Decrease / (increase) of inventories	(161)	(211)
Decrease / (increase) in trade receivables	(873)	(3.020)
Increase / (Decrease) in trade payables	4.824	6.856
Other variations of the CCN	(2.514)	(9.285)
Dividends received	-	-
(Use of Funds)	(39)	(9)
(Use of Employee Benefit Liabilities)	120	51
CASH FLOW FROM OPERATING ACTIVITIES (A)	12.378	5.274
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
(Investments)/Disposals of intangible assets and goodwill	(9.896)	(47.817)
(Investments)/Disposals of tangible fixed assets	(31.503)	(97.158)
(Investments)/Disposals in usage rights	(1.924)	(5.688)
(Investments)/Disinvestments in financial assets	1.464	(1.501)
CASH FLOW FROM INVESTING ACTIVITIES (B)	(41.859)	(152.164)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Bank financing	92.662	41,630
Leasing	(1.982)	6.504
Bond Loan	24.386	7.563
Loan Refund	(61.901)	19.133
Increase (Decrease) in financial liabilities		-
<i>Own means</i>		
Other changes in net equity		83.876
CASH FLOW FROM FINANCING ACTIVITIES C)	53.166	158,706
TOTAL CASH FLOW (D=A+B+C)	23.685	11.816
CASH AND CASH EQUIVALENTS at the beginning of the financial year (E)	11.816	-
CASH AND CASH EQUIVALENTS at the end of the financial year (F=D+E)	35.501	11.816