NHΩA

New horizons ahead.

HALF YEAR FINANCIAL REPORT 2023

AS AT 30 JUNE 2023

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1 MANAGEMENT REPORT

The following statements have been examined by the Board of Directors of 25 July 2023 and have been the object of a limited review by the Statutory Auditors.
This is a free translation into English of the NHOA's Half Year Financial Report issued in the French language provided solely for the convenience of English-speaking readers. In case of discrepancy the French version prevails.
This report contains information relating to the markets in which NHOA is present. This information has been taken from external sources and/or from NHOA's internal analysis. Considering the very rapid changes that characterize the energy sector worldwide, it is possible that this information could turn out to be mistaken or outdated. Developments in the Group's activities could consequently differ from those described in this Half Year Financial Report and the declarations and information appearing in this report could prove to be erroneous.
The forward-looking statements contained in this Half Year Financial Report, notably in section 1.3 Outlook of the Half Year management report, are based on assumptions and estimates that could evolve or be impacted by risks, uncertainties (relating particularly to the economic, financial, competitive, regulatory and weather environment) or other factors that may cause the future results, performances and achievements of the Group to differ significantly from the objectives expressed and suggested. These factors may include changes in the economic and commercial environment, regulations, and the factors discussed in Chapter 3 of the 2022 Registration Document.
It should be noted that NHOA Half Year results are not representative of the Full Year results.

1.1 Definitions

In this Half Year Financial Report unless specified otherwise the terms below have the following meanings:

- **2022 Registration Document**: The Registration Document (Document de Référence) registered on 27 April 2023 with the French Market Authority ("**AMF**"), pursuant to its general regulations, and notably its article 212-3, under the number D.23-0366.
- **AC** means Alternate Current.
- **Atlante** means Atlante S.r.l. an Italian Limited Liability company with its registered office located at Piazzale Lodi, 3 - 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano under number MI - 2635708.
- **Atlante France** means Atlante France S.A.S., a French Société par Actions Simplifiée with its registered office located at 93 Boulevard Haussmann – 75008 Paris, France, and registered with the Trade and Companies Registry of Paris under number 911482628;
- **Atlante Iberia** means Atlante Iberia S.L., a Spanish Limited Liability company with its registered office located at CL de París, 45 – 08029 Barcelona, Spain, and registered with the Trade and Companies Registry of Barcelona under NIF B09817859;
- **Atlante INFRA Portugal S.A.** means Atlante INFRA Portugal S.A. (formerly Kilometer Low Cost S.A.), a Portuguese Société Anonyme with its registered office in Centro Empresarial Torres de Lisboa, Torre G, Rua Tomás da Fonseca, parish of São Domingos de Benfica, 1600-209 Lisbon, Portugal and registered with the Trade and Companies Registry of Lisbon under NIPC 513989536.
- **Atlante Italia (or Atlante IT)** means Atlante Italia s.r.l. (formerly Ressolar Charging S.r.l.), an Italian Limited Liability company with its registered office located at Piazzale Lodi, 3 - 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano under number MI - 2697776.
- **Atlante Portugal** means Atlante Fast Charging Portugal, Unipessoal LDA, a Portuguese Limited Liability company with its registered office located at Centro Empresarial Torres de Lisboa, Torre G, Rua Tomás da Fonseca, Freguesia de São Domingos de Benfica, 1600-209 Lisbon, Portugal, and registered with the Trade and Companies Registry of Lisbon under NIPC 517069474;
- **Atlante Project** means the project presented by NHOA on 23 July 2021, aiming at developing a large fast charging network in Europe, and integrating storage systems and a technology that could stabilise national electrical grids.
- **Backlog** or **Project backlog** means, as of a given date, the estimated revenues and other income attributable to (1) purchase orders received, contracts signed and projects awarded as of the date hereof, and (2) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed.
- **BESS** means Battery Energy Storage Systems.
- **Board of Directors** means the *Conseil d'Administration* of the Company, in place and as composed as at the date of publication of this Consolidated Financial Statement.
- **CEO** means Chief Executive Officer.
- **CEN** means Comores Énergies Nouvelles S.A.R.L, a limited liability company governed by the Revised Uniform Act of OHADA on the law of commercial companies and the economic interest grouping adopted on 30th January 2014 in Ouagadougou (Burkina Faso), and all subsequent complementary or modifying laws with its registered office located at Ridjal Building, Moroni - Dar Saanda, PO 2223, Moroni, Comoros.
- **CODM** means Chief operating decision maker.

- **Consolidated Financial Statements of the NHOA Group** means the consolidated financial statements of the Company prepared in accordance with IFRS norms as adopted by the European Union.
- **Contracts Secured** means projects awarded for which the signature of the full sets of the agreements has not been yet completed. Typically, when NHOA is awarded with a tender, typically being project financing, there are several steps to be completed (i.e. the EPC Agreement, the Notice to Proceed, permission to be signed). Once terms of documentation and planning permissions are defined, Contracts Secured becomes backlog.
- **CTO** means Chief Technology Officer.
- **DC** means Continuous Current.
- **Demand Response** means an opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives. Demand Response programmes are being used by electricity system planners and operators as resource options for balancing supply and demand. Such programmes can lower the cost of electricity in wholesale markets, and in turn, lead to lower retail rates. Methods of engaging customers in Demand Response efforts include offering time-based rates such as time-of-use pricing, critical peak pricing, variable peak pricing, real time pricing, and critical peak rebates. It also includes direct load control programmes that give power companies the ability to cycle air conditioners and water heaters on and off during periods of peak demand, in exchange for a financial incentive and lower electricity bills.
- **easyWallbox** means a special residential EV charging station developed and patented by NHOA.
- **Electric and Hybrid Vehicles** means vehicles operating by battery and vehicles combining both electric vehicle transmission and an Internal Combustion Engine ("**ICE**").
- **EMS** means Energy Management System.
- **ENGIE** means ENGIE S.A., a *société anonyme* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 542 107 651 and having its registered office located at 1 place Samuel de Champlain, 92400 Courbevoie, France.
- **EPS Manufacturing** means Electro Power Systems Manufacturing S.r.l. (formerly Electro Power Systems S.p.A.), an Italian limited liability company with its registered office located at Via Anton Francesco Grazzini, 14, 20158 Milan, Italy, and registered with the Trade and Companies Registry of Milano, Italy under the number MI – 2073745.
- **EV** means Electric Vehicle.
- **e-Mobility** means control techniques for the management of devices in full Electric and Hybrid Vehicles in collaboration with suppliers of electrical devices qualified as suppliers in the automotive sector.
- **F2MeSolutions (or F2M, or F2MeS)** means Free2move eSolutions S.p.A. (formerly EPS e-Mobility S.r.l.), an Italian joint stock company with its registered office located at Piazzale Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milan under the number 11479180967.
- **F2MeS France** means Free2move eSolutions France S.A.S. a société par actions simplifiée (Société à associé unique), with registered office at 93 boulevard Haussmann 75008, Paris, and registered with the Trade and Companies Registry of Paris under number 913 422 986;
- **F2MeS Germany** means Free2move eSolutions Germany GmbH with registered office is at Steuerberatung,Oberlindau 54-56, 60323 Frankfurt am;
- **F2MeS North America** means Free2move eSolutions North America LLC, a limited liability company in accordance with the Delaware Limited Liability Company Act with

registered office at 251 Little Falls Drive, Wilmington, County of New Castle, Delaware, 19808;

- **F2MeS Spain** means Free2move eSolutions Spain SL, a limited liability company, with registered office at C/ Eduardo Barreiros, nº 110, 28041, Madrid (Spain);
- **F2MeS UK** means Free2move eSolutions UK Ltd, a limited liability company, with registered office at St Matthews House Quays Office Business Park, Conference Avenue, Portishead, United Kingdom, BS20 7LZ;
- **FCA** or **FCA / Stellantis** means FCA Italy S.p.A. a limited liability company duly incorporated and validly existing under the Laws of Italy, having its registered offices at Torino, C.so Giovanni Agnelli 200, Tax Code and VAT number 07973780013, under the direction and coordination of Stellantis N.V., according to article 2497 of Italian Civil Code.
- **Business Line or BL** means NHOA Energy, Free2move eSolutions and Atlante.
- **GW** means Gigawatt.
- **GWh** means Gigawatt-hour.
- **HyESS® or HyESS** means the Hybrid Energy Storage Systems. The patent has been registered on 26 February 2016.
- **Hydrogen Module** means the hydrogen-based energy storage system comprising i) an electrolyser unit, that uses electricity to split water molecules into hydrogen and oxygen, ii) a storage unit to warehouse the resulting hydrogen in gaseous or other forms, and iii) a fuel cell unit to reconvert hydrogen and oxygen into electricity on demand, releasing water.
- **IFRS** means the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and related interpretations (SIC/IFRIC) as adopted by the European Union.
- **ISHA** means Investment and Shareholders Agreement
- **Joint Venture** means the joint venture between FCA and EPS Italia (now NHOA Energy).
- **IT** means Information technology.
- **KW** means Kilowatt.
- **KWh** means Kilowatt-hour.
- **MW** means Megawatt.
- **MWh** means Megawatt/hours.
- **NHOA** or **NHOA Group** means the Company and its subsidiaries, namely NHOA Energy, EPS Manufacturing, NHOA Corporate, F2MeSolutions, F2MeSolutions France, Free2move eSolutions North America, Free2move UK, Free2move Spain, Free2move Germany, Comores Energies Nouvelles S.a.r.l., NHOA Americas, NHOA Australia, NHOA Latam, NHOA Calliope (formerly Atlante TopCo), NHOA UK, NHOA Taiwan, Atlante Srl, Atlante France, Atlante Fast Charging Portugal, Atlante Infra Potugal, Atlante Italia and Atlante Spain.
- **NHOA Americas** means the company NHOA Americas LLC, a limited liability company incorporated under the Laws of Delaware, US, with its registered seat office at 251 Little Falls Drive, Wilmington, DE 19808, New Castle County, Delaware.
- **NHOA Australia** means the company NHOA Australia Pty Ltd, an Australian limited liability company, with its registered office at Baker Mckenzie Tower One International Towers Sydeney, Level 46 100 Barangaroo, Avenue Barangaroo, New South Wales 2000, Australia.
- **NHOA Calliope** means NHOA Calliope S.r.l. (formerly Atlante TopCo S.r.l.), an Italian limited liability company with its registered office located at Piazzale Lodi, 3 – 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano Monza Brianza Lodi under the number 12266700967. On 29 May 2023, NHOA Calliope was merged in NHOA Corporate.

- **NHOA Corporate** means NHOA Corporate S.r.l., an Italian limited liability company with its registered office located at Piazzale Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milan Monza Brianza Lodi under the number 12682340968.
- **NHOA Energy** means NHOA Energy S.r.l. (formerly ENGIE EPS Italia S.r.l., Elvi Energy S.r.l. and EPS Elvi Energy S.r.l.), an Italian limited liability company with its registered office located at Piazzale Lodi 3, 20137 Milan, Italy, and registered with the Trade and Companies Registry of Milano under the number MI 2082791.
- **NHOA Latam** means NHOA Latam S.A.C. a private closed corporation (sociedad anónima cerrada) having its domicile in the province and department of Lima, 90% owned by NHOA Energy, and 10% owned by NHOA Americas.
- **NHOA S.A.** or **Company** means the company NHOA S.A. (formerly ENGIE EPS S.A.), a French limited liability corporation (*société anonyme*) with its registered office located at 28, rue de Londres, 75009 Paris, France, and registered with the Trade and Companies Register of Paris under number 808 631 691.
- **NHOA Taiwan** means NHOA Taiwan Ltd, a limited liability company incorporated under the Company Act of the Republic of China (Taiwan), having its registered office in 11 F., No. 113, Sec. 2, Zhongshan N. Rd., Zhongshan Dist., Taipei City 104414, Taiwan;
- **NHOA UK** means NHOA UK Ltd a limited liability company incorporated under the laws of the United Kingdom having its registered office in St Matthews House, Quays Office Park, Conference Avenue, Portishead, Bristol, BS20 7LZ and wholly owned by NHOA Energy;
- **Off-Grid Power Generation Solutions** or **Microgrids and Off-Grid Solutions** means microgrids systems and support to power off-grid and weak-grid areas at a lower cost and more reliably than fossil fuels developed in emerging economies.
- **P2P** means Power to Power.
- **PCS** means Power Conversion Systems.
- **Pipeline** means the estimate, to date, of the amount of potential projects, tenders and requests for proposal for which NHOA has decided to participate or respond
- **PPA** means Power Purchase Agreement, a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer).
- **Project Development** is when NHOA acts directly, or with its partners, to develop, own and manage the electricity generation and storage system and conclude the associated PPA.
- **PV** means Photovoltaics.
- **R&D** means research and development.
- **SARs** means Stock Appreciation Rights, a "cash" instrument which replaced the existing stock options and Warrants, reproducing the economic profile of a stock options or a warrant.
- **Sonae Sierra** means a multinational real estate company incorporated in Portugal in 1989, owned by Sonae, SGPS (Portugal) with 90% and Grosvenor Group Limited (United Kingdom) with 10%.
- **Spinning Reserve** means generation capacity that is on-line but unloaded and can respond quickly when needed for minutes (primary reserve) or hours (secondary reserve).
- **Statutory Auditors** means the Company's statutory auditors, as indicated in section 2 of the Universal Registration Document.
- **Stellantis** means Stellantis N.V. a multinational automotive manufacturer headquartered in Amsterdam, the Netherlands, which was formed by the 2021 merger of Italian-

American company Fiat Chrysler Automobiles and French company Groupe PSA on the basis of a 50-50 cross-border merger agreement and its subsidiaries.

- **TCC** means Taiwan Cement Corporation, a company listed on the Taiwan Stock Exchange (TWSE:1101) with registered office in No 113 , Sec 2.Zhongshan North Road, Taipei, Taiwan.
- **TCC Acquisition**: acquisition by TCC of a strategic ownership interest in ENGIE EPS (now NHOA) of 60.48% of the Company's share capital and voting rights, which closed on 20 July 2021
- **Transaction** means the acquisition by TCC, thought its wholly-owned subsidiary Taiwan Cement Europe Holdings B.V., of the 60.48% stake held by ENGIE in the Company.
- **V** means Volt.
- **V2G** means Vehicle to the Grid.
- **Virtual Inertia** means the ability of PCS to instantly react to active power imbalances simulating the inertial behaviour of the rotating masses of conventional generators.
- **W** means Watt.
- **Warrants** refer to the warrants (*bons de souscription d'actions*) allowing, upon exercise, to subscribe shares of the Company, issued by the Board of Directors pursuant to an authorization granted by the extraordinary shareholders' meeting of the Company held on 16 February 2015 (18th resolution) and 21 June 2016 (21st resolution), exercised by their beneficiaries, or replaced by SARs in the case of unexercised warrants.
- **Wh** means Watt-hour.

1.2 NHOA S.A., the parent company

NHOA S.A., a French limited liability corporation (société anonyme) with its registered office located at 28, rue de Londres, 75009 Paris, France, and registered with the Trade and Companies Register of Paris under number 808 631 691, was incorporated and registered on 26 December 2014, the shares of which have been admitted to trading on Euronext Paris on 21 April 2015.
The following are details of NHOA S.A.:
Domicile of the entity: Rue de Londres 28, Paris (France);
Address of Registered Office of entity: Rue de Londres 28, Paris (France);
Country of incorporation: France;
Principal place of business: Italy; Description of nature of entity's operations and principal activities: The company's main activity is the research, production and commercialization of new technologies and of applications in the field of energy and the environment;
Name of parent entity: Taiwan Cement Europe Holdings B.V.;
Name of ultimate parent of group: Taiwan Cement Corporation.

1.3 Outlook

On 20 April 2021 ENGIE announced the signing of a Sale Purchase Agreement with Taiwanese company TCC for its 60.5% stake in the share capital of NHOA S.A, this operation came as a result after five months of due diligence process brought by the ENGIE Group announcement on 23 September 2020 to assess strategic options for NHOA S.A., including the possible divestment of its stake.
The new shareholder TCC, is one of the pre-eminent industrial groups in Asia, with activities in battery manufacturing, cement production, power generation, environmental services, chemicals, logistics and infrastructures. Upon completion of the transaction, ENGIE EPS S.A. became NHOA S.A. (New HOrizons Ahead).
The closing of the transaction – which occurred on 20 July 2021 – followed the satisfaction of all conditions precedent included in the TCC SPA, namely customary conditions precedent and receipt of the following regulatory approvals: clearances from the Taiwan Fair Trade Commission,

the Investment Committee of the Ministry of Economic Affairs of Taiwan and the Italian government that granted its "Golden Power" according to Law Decree No. 21/2012.

During the Extraordinary General Meeting of 25 June 2021, the change of corporate name into NHOA S.A. was approved. The change of corporate name became effective on 20 July 2021, upon completion of the Transaction.

On 29 November 2021, NHOA S.A. announced the successful completion of its capital increase with shareholders' preferential subscription rights of €139.924.785,60 (the "Rights Issue"). The Rights Issue was conducted by Société Générale acting as Sole Global Coordinator and Joint Bookrunner alongside Mediobanca – Banca di Credito Finanziario S.p.A. acting as Joint Bookrunner. The process concluded with the issuance of 12.766.860 new shares at a price of €10,96 per share. Following the settlement delivery of the Rights Issue, the share capital of the Company amounts to Euro 5.106.744,00 divided in 25.533.720 shares of €0,20 nominal value each.

Up until 2019, NHOA had described its addressable market as being comprised of two main segments: Microgrids and Grid Support. Starting from 2020 the NHOA Group had been presenting its offering in a new way, namely grouping its products within three main lines: Giga Storage, Industrial Solutions and e-Mobility, representation which was kept in place up to July 2021 when the new Masterplan10x was published.

As a consequence of the exit from ENGIE Group, NHOA restructured its project development and positioning strategy, which was previously oriented towards the geographic focus and project development activities of the Business Units of ENGIE. A specific example of such depending orientation can be found in the scheme put in place for the projects of the solar-plus-storage subline, for which NHOA Group had leveraged on the collaboration with ENGIE Solar, with the envisaged standard contractual scheme being: ENGIE Solar as EPC contractor for the entire project and NHOA Group as turn-key subcontractor for the storage system. Since the announcement of past September, as previously mentioned, NHOA Group has reshaped its strategic position starting from the cooperation with other EPC contractors and culminating in the aforementioned new Masterplan10x.

Masterplan10x is a plan that NHOA's management has put together with a view to enhance NHOA's growth by 10 by 2025. To realize this plan, the management has determined key performance indicators and industrial results that NHOA will need to multiply by 10:

Storage installed base: Following completion of the Potential Capital Increase and thereby recapitalizing NHOA, the Company will be in a position to tender for meaningful projects which NHOA believes will help its target to install, in 2025 10 times the whole energy storage installed base realized between 2015 and 2021.

Production Expansion: NHOA is planning, through its BL e-Mobility (now Free2move eSolutions), to expand its production by 10 and increasing its production of 1,500 EV charging devices a week, to 15,000 by 2025. This target can only be achieved through further enhancing the existing relationship with the Company's partners such as leveraging on the industrial footprint of Stellantis and TCC's access to a unique world-class supply chain.

Life-Time-Value of e-Mobility customers: NHOA is planning, through its BL e-Mobility (now Free2move eSolutions), to multiply by 10 the Life-Time-Value (LTV) of its e-Mobility customers. Indeed, when the wallbox is bundled into a subscription including the energy to charge the EV with a long-term contract, the value of the wallbox is virtually multiplied by 10.

Women Engineers: NHOA intends to shatter the glass ceiling and disrupt the structural gender gap of female students in engineering targeting by 2025 to multiply by 10 the number of women engineers it employs.

HSEQ: NHOA anticipates carrying out, by 2025, more than 10 times the investments in Health, Safety and Quality to support the Masterplan10x while minimizing its execution risk.

Pipeline: to facilitate a continuous growth through 2030 in line with the objectives of the Masterplan, the Company has also set a target in terms of pipeline of projects for 2025.

Within this context a new simplified operating model of its business lines was introduced as presented within the Masterplan10X, which is structured around three Business Lines:

(i) **Energy Storage (now NHOA Energy)**, led by Giuseppe Artizzu as General Manager, operating across three geographies: Americas, EMEA and Asia-Pacific, offering (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions. It is structured in five sub-lines:

- **Solar-plus-storage**: large-scale energy storage systems transforming the intermittent generation of solar farms into a fully-dispatchable power supply. PV Systems are coupled with energy storage systems, designed for energy time shifting (energy intensive) or ramp management and capacity firming (power intensive). The primary source and storage capacity can be DC-coupled to maximize efficiency, or AC-coupled to increase design and operational flexibility.
- **Utility-scale Storage**: large-scale, modular, containerized energy storage systems located at sub-stations or stand-alone storage farms, providing the grid with frequency and voltage regulation, load shifting and peak shaving services, as well as capacity assurance and black-start capabilities. In order to match system size and envisaged applications, the solutions can be high-density (large power plants) or standard-density (medium power plants).
- **Industrial microgrids**: tailored power solutions combining distributed renewable energy sources and energy storage capacity to supplement or replace grid supply for a single user or a community of users.
- **Industrial energy storage systems**: addressing one or more of the industrial customers' needs: (i) eliminate disturbances affecting users' energy supply, such as supply interruptions, voltage fluctuations and harmonic distortions; (ii) extract value out of Demand Response or peak-shaving schemes; (iii) optimize thermal power plants' operations, increasing plant flexibility and fast response capabilities to grid demands.
- **H2**: Hydrogen systems integration solutions through proprietary technologies and long-standing industrial know-how.

(ii) **e-Mobility (now Free2move eSolutions)**, represented by Free2Move eSolutions, the joint venture with Stellantis led by Mathilde Lheureux as CEO which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid. It is structured in three sub-lines:

- **Direct Sales**: AC and DC charging solutions for both residential and business electrics vehicles customers and public charging infrastructures. NHOA Group portfolio will include a wide range of solutions, from entry level products such as the easyWallbox to fast charging infrastructures, with or without storage and V2G enabling. Hardware solutions are coupled with a set of services ranging from customer support to digital products (e.g. apps and charging management platforms).
- **Charging-as-a-Service**: charging solutions offers allowing EV owners to charge at private and public locations through a fully digital subscription model and a dedicated App and RFID. Subscription packages may also

include the financing of the charging hardware, and the access to all related services such as installation, O&M and customer care. Through selected partners, NHOA Group also provides customers with green energy supply and the possibility to take advantage of local incentives;

- **Advanced Energy Services**: set of technological solutions aimed at exploiting the use of parked vehicles by stabilizing the electrical grid, and therefore fostering the spread of renewable energy sources, and offering customers the opportunity to monetize from EVs energy management.

(iii) **Atlante**: a business line dedicated to a unique fast charging network for electric vehicles, enabled by renewables, energy storage and 100% grid integrated. NHOA will develop and invest in the Atlante Network as owner and operator, with its own resources and other forms of financing including among others, TCC's support as key founding investor, and Free2Move eSolutions will act as turn-key technology provider. This network will be first launched on in the Southern Europe, where public fast charging market (namely in Italy, France, Spain and Portugal), is still nascent with rapid growth expected towards 2030. Around 90% of 2030 Southern European on-the-go fast charging network is yet to be built and developed and this constitutes a great potential business. Given the potential size of this market, BL Atlante has the ambition of creating, over the next 10 years, one of the largest Southern European vehicle-grid-integrated fast charging network, to cater for the demands of the varied customers of Stellantis (the "Atlante Network") opportunity and in due course it will be deployed in Taiwan and in selected Asian countries.

The Atlante Network will be developed at strategic locations across the Core Countries, by setting up the charging stations following three strategic criteria:

- **Highway Charging**: directly next to or near highway entrance/exit every 100-150 km, with ultra-fast charging speeds, specific for charging for long-distance drives;
- **Off-Highway Chargin**g: in urban areas, at traffic hot spots or at retailers, specific for charging for shorter drives, with fast to ultra-fast charging speed depending on local customer needs;
- **Hybrid Charging**: in other selected locations or premium sites in densely populated urban areas, i.e. between "on-the-go charging" and "destination charging".

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"*NHOA has delivered its strongest first half ever, in all business lines, bringing Group revenues up by +48% to €116 million and increasing visibility towards the new full-year targets of €250 to €280 million revenues and EBITDA breakeven at Group level, excluding Atlante.*

NHOA Energy performed remarkably well with 5 energy storage projects online in the first half of the year, €250 million rolling order intake and over 1.6GWh in 4 continents, while expanding in new key geographies, like the United Kingdom, with the newly awarded 130MWh projects for Eku Energy.

Atlante keeps the roll-out of its fast and ultra-fast charging network in Southern Europe at record speed, achieving six months earlier than expected more than 3,200 points of charge online and under construction in over 1,000 sites, and most importantly running at 2.4% utilization rate and 20.7% occupancy rate.

Free2move eSolutions starts to show its ability to scale-up the e-mobility market, with revenues in the second quarter achieving 4 times those of the first quarter, looking forward to a remarkable 2023 with €58 million outstanding purchase orders", commented **Carlalberto Guglielminotti**, **CEO of NHOA Group**.

We achieved this remarkable performance thanks to the tremendous commitment of our teams, over 500 people of 38 nationalities inspired by the same mission: fighting climate change by fostering the energy transition to clean energy and sustainable mobility, with the goal of being a global technology leader, shaping a sustainable future for the next generations.

This is the mission we live by, and these are the people who will continue to grow along with NHOA in the context of the new People Strategy and thanks to the NHOA Élite Program presented in June 2023, which will provide training and support with world-class experts for physical wellbeing, mental balance and performance optimization".

1.4 Summary of the First Half 2023 Group's Results

At Group level:

- H1 Revenues and Other Income at €116 million, up +48% year-on-year
- Backlog and Purchase Orders at June 30 2023 amounts to c. €270 million, up +89% year-on-year
- 2023 Revenue Guidance Update: Full Year Revenue Guidance upgraded to €250-280 million (previously €220-280 million)
- 2023 EBITDA Guidance: Management expects 2023 EBITDA at Group level (excluding Atlante) to range between -€6m and €5m, with therefore the ambition to reach EBITDA breakeven at year end

First Half 2023 has been a turning point for all business lines:

- **NHOA Energy**, marks once again unparalleled H1 results with:
  - €100.8 million Revenues and other Income, up +38% year-on-year
  - Positive EBITDA of €1.1 million, with a €5-10 million EBITDA guidance for this business line by year end
  - Backlog at €211 million, up +48% compared to H1 2022
  - Last-12-month Order Intake over €250 million
  - 1.4GWh of projects under construction and 228MWh of projects online totaling c. 1.6GWh
  - Pipeline stable at over €1 billion

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- **Free2move eSolutions**, the JV with Stellantis, reached:
  - Revenues and other income of €13.1 million, as to say +159% year-on-year and 4x revenues booked in Q1 2023
  - Outstanding Purchase Orders at 30 June 2023 of c. €58 million

- **Atlante**, is ahead on the expected guidance for 2023 with:
  - Over 3,200 Points of Charge ("**PoC**") already online and under construction as at 30 June 2023, achieving six months earlier the results envisaged for year-end
  - Over 1,200 PoC already online and serving customers on a daily basis
  - Over 3,700 additional sites in the pipeline
  - Utilization Rate, c. 2.4% in the second quarter for Italy, France and Spain
  - Occupancy Rate, c. 20.7% in the second quarter for Portugal

First Half 2023 Key Figures

Revenues and Other Income as of 30 June 2023 amount to €116 million, up 48% compared to H1 2022.

Increase in Revenues and Other Income is mainly driven by the €100.8 million realized by NHOA Energy and are mainly related to:

- the second storage system in HePing, Taiwan, 311MWh, in early stage of commissioning
- the 200MWh Kwinana storage project with Synergy in Australia, in the final stage of commissioning
- the 2 Peruvian projects, for a cumulated capacity of 67MWh, of which the first one is already operational while the second is still under construction
- the third project in Suao, Taiwan, for a total capacity of 123.6MWh

Free2move eSolutions contributes for €13.1 million to the Group's consolidated Revenues and other income, of which 9.7 million come from the delivery of the purchase orders signed in 2022 (14% of the total).

Atlante closed H1 2023 with Revenues and other income of €2.0 million.

The 14.8% **Gross margin** including non-recurring item is mainly due to the revenue mix, where NHOA Energy's turnkey contracting business model weights heavier than the e-Mobility and EV Fastcharging Network business lines, however, growing volumes of Free2move eSolutions and Atlante are positively impacting and progressively improving total Gross margin.

Backlog of NHOA Energy totals €211 million, represented by 1,413MWh in Australia, Taiwan, China, Latin America, US and Europe, up 48% compared to H1 2022. The 16% decrease compared to the Backlog communicated in the Q1 2023 Trading and Operational Update is due to the Revenues recognition as of 30 June of projects that were still in Backlog at that time and the impact of commodity-indexed price formulas.

The **Pipeline** of NHOA Energy stands at €1,035 million, stable year-on-year, while decreasing by 16% compared to the pipeline announced in the Q1 2023 Trading and Operational Update. Given the over €250 million Order intake in the last 12 months (+13% vs Q1 2023), this represents an approx. 25% conversion rate.

Personnel costs reached €23.4 million, more than doubling compared to €11.6 million in H1 2022, mainly due to the increase in headcount. As of 30 June 2023, NHOA Group has 522 employees[1] (from 38 nationalities) compared to 359 in H1 2022. The strengthening of the workforce is mainly due to the consolidation of Atlante in four countries and to NHOA Energy's global growth and is in line with NHOA Group's roadmap and Masterplan10x.

Capital investments increased to €42.3 million, largely comprised of investments in the roll-out of the Atlante network.

R&D investments amounted to €5.8 million and represent 5% of the consolidated Revenues.

Other Operating Expenses increased by 163%, amounting to €10.4 million, compared to €3.9 million in H1 2022, expressing an organic growth mainly driven by the consolidation of NHOA Energy's subsidiaries in America, Australia and Taiwan, the addition of Free2move eSolutions North America for Free2move eSolutions and the growth of Atlante which has now consolidated its platform in Italy, France, Spain and Portugal.

EBITDA including non-recurring income represents a €16.6 million loss in H1 2023, compared to a €5.8 million loss in H1 2022, due to the increase in operating expenses and in personnel costs, mainly due to a natural effect of the investments that NHOA made on Atlante, which

[1] Including secondments to NHOA.

remains a capital-intensive business whose benefits are expected to contribute to the bottom line in the following years. Excluding Atlante, the EBITDA would represent a €7.2 million loss. Free2move eSolutions has started the delivery of the devices from purchase orders in Q2 2023 and improvement of its EBITDA 2023 is expected for H2. NHOA Energy confirmed its positive EBITDA that amounts to €1.1 million, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.

Non recurring expenses and Incentive Plan account for €1.0 million and €1.9 million, respectively; the first one is mainly due to European Commission grant under the Connecting Europe Facility (CEF) program application support, the opening of the new legal entities in new countries and M&A activities, while the second is mainly related to the accrual by per IFRS 2 related to Long Term Incentive Plan approved by the Board of Directors in 2022, without any impact from a cash flow perspective.

EBIT and **Net Result** as of 30 June 2023 stand, respectively, at -€24.6 million and -€26.7 million, compared to -€9.3 million and -€11.6 million of the previous year as of 30 June 2022.

Net Financial Position stands at -€75.8 million as at 30 June 2023 compared to €4.2 million as at 31 December 2022, mainly reflecting the investment of the Group in Atlante and the capital deployed by NHOA Energy to support projects in execution. Taking into account the €47.3 million of cash deposits and cash collateral posted to guarantee securities on projects in execution, the Net Financial Position would amount to -€28.5 million.

Guidance Update[2]

- 2023 Revenue Guidance Update: given the increased visibility of Revenues recognition of NHOA Energy, the conversion of the Purchase Orders of Free2move eSolutions in Revenues successfully started in Q2 2023 and the Utilization/Occupancy rate trend in Atlante, Full Year Revenue Guidance is upgraded to €250-280 million (previously €220-280 million). The revised guidance is based on the following key assumptions:
    - no delays in NHOA Energy supply chain delivery schedule;
    - no major impact from contract commodity indexation mechanisms and currency variation; and
    - delivery (and the corresponding revenues recognition) of at least 75% of the Purchase Orders of Free2move eSolutions by year-end, in line with the trend started in Q2 2023

- 2023 EBITDA Guidance: as a result of the revised 2023 revenue guidance and the increased visibility of Revenue recognition of NHOA Energy and the conversion of the Purchase Orders of Free2move eSolutions in revenues, Management expects 2023 EBITDA at Group level (excluding Atlante) to range between -€6m and €5m, with therefore the ambition to reach EBITDA breakeven at year end. Guidance of the 2023 EBITDA of NHOA Energy continues to be at €5 to 10 million.

NHOA Energy

NHOA Energy, NHOA Group's business line dedicated to energy storage, confirmed EBITDA-positive also in H1 2023, with €1.1 million of EBITDA realized over €100.8 million of revenues and other income, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.
In the first semester of 2023 **Revenues and Other Income** grew by +38% year-on-year, in line with expectations. During H1, NHOA Energy saw the commissioning of several advanced projects in the portfolio, while the first project in Australia (200MWh) is also approaching the

[2] See also Chapter 11 of NHOA's 2022 Universal Registration Document for more details on the assumptions underlying this guidance, and Chapter 3 on the risk factors that could negatively impact its achievement.

finish line and the Heping Big Battery project (311MWh) in Taiwan that has provided the largest contribution in terms of Revenues.

Backlog for NHOA Energy totalizes €211 million, 16% lower compared to Q1 2023 mainly due to the significant portion of Backlog converted into revenues during the H1 2023 and the impact of commodity-indexed price formulas. Backlog is represented by 1.4GWh in USA, APAC, Europe and South America. In the first semester of 2023 NHOA Energy was awarded two contracts in the UK for a total capacity of 130MWh by EKU Energy. Five projects entered operation in H1 2023, including the two fast reserve projects in Italy for an aggregated capacity of 41.1MWh, one of the 2 Peruvian storage systems (31MWh) and one of the storage systems in Massachusetts for Kearsage Energy.

Pipeline for NHOA Energy is stable at over €1 billion, and continues to improve in quality: NHOA is shortlisted in 6 projects with very promising short-term conversion prospects.

Gross Margin stands at 11.7% and its improving, due to the profitability profile of the project portfolio.

NHOA Energy confirms **EBITDA** positive, at €1.1 million in H1 2023, while continuing to invest aggressively in geographical expansion and talent acquisition. After the opening of the subsidiaries NHOA Australia and NHOA Americas in 2022, establishing 2 crucial centers for the commercial expansion in Australia and the whole American continent, NHOA Energy continued on this trend by opening in H1 2023 two other geographical subsidiaries NHOA Taiwan and NHOA UK, to better follow the Asian and Great Britain markets, as testified by the recent subscription of a contract for the supply of two battery storage systems for an aggregate capacity of 130MWh in the UK.

NHOA Energy's Graduate Program, the talent program launched on April 1st 2022, in which 10 new young talents had been hired and immediately trained by experts of the field and top management, has been replicated in 2023 and is assuming a primary role in the expansion of NHOA Energy's origination and execution platform. As planned, part of the talents of the first class have been already moved, together with senior team members, in the geographical subsidiaries, taking NHOA Energy's philosophy and competences all over the world and integrating them with local expertise.

EBIT excluding non-recurring and **Net Result** are both still negative by €2.0 million, after posting depreciation and amortization of €2.2 million.

Free2move eSolutions

Free2move eSolutions, NHOA Group's business line dedicated to e-mobility products and services in joint venture with Stellantis, after a transitional 2022, with a change in leadership and a general streamlining and refocusing of its operations, had a positive H1 2023.
Free2move eSolutions **Revenues and Other Income,** indeed, raised more than 2.5 times on a year-on-year basis, reaching €13.1 million, mainly due to the opening of the American subsidiary Free2move eSolutions North America.
Most importantly €13.1 million represents four times the revenues booked in the first quarter of 2022, while recording a 34.7% **Gross Margin**, increasing visibility towards unparalleled results in 2023.

EBIT excluding non-recurring stands at -€7.3 million and **Net Result** stands respectively at -€7.7 million.

Atlante

Atlante, NHOA Group's business line dedicated to EV fast and ultra-fast charging network, is continuing its successful path to 2025 targets, reaching six months in advance the target foreseen for FY 2023 with 3,215 points of charge online and under construction as of 30 June 2023 and a pipeline of more than 3,700 additional sites. Highlights of H1 2023 for Atlante include the inauguration of its largest station to date, the e-mobility hub at To Dream, the new innovative urban district in Turin, with more than 130 fast and ultra-fast points of charge; the signing of important partnerships like the one with Groupe Duval in France for more than 180 fast and ultra-fast charging points across the country and the one with Avanza Food in Spain and Portugal, and the award of 87 fastcharging points to be deployed on French highways for Vinci Autoroutes, as recently announced.
During H1 2023 Atlante's team continued the development of its proprietary energy management system, leveraging on the 15 years of know-how developed by NHOA, and unveiled the exclusive design of Atlante's charging station design, in partnership with Bertone Design (New Crazy Colors), one of the world's most renowned design, architectural planning and all-around creativity companies.

Revenues and Other Income for H1 2023 amount to €2.0 million.
EBITDA of -€9.4 million reflects the investments in the roll-out of the EV fast and ultra-fast charging network, including the technology platform and the organization already structured to own and properly operate one of the largest networks of charging stations across Southern Europe, consistently with Atlante's 2025 ambitious targets and with the common purpose of the Group to push forward the energy transition. Atlante now counts 134 people in 4 countries.

EBIT excluding non-recurring stands at -€10.5 million and **Net Result** stands respectively at -€11.3 million.

1.5 Important events during the period

- **NHOA Energy and Elecnor to deliver a flagship 200MW/400MWh battery storage project in South Australia to Neoen**: on 5 January 2023, NHOA announced the signature of an EPC contract (and associated long term O&M contract) to NHOA Energy, in consortium with Elecnor to supply 200MW/400MWh Blyth Battery storage project in South Australia with Neoen, one of the world's leading independent producers of exclusively renewable energy. The system will mainly be deployed to firm the production of Neoen's Goyder South Stage 1 wind farm and deliver a 70MW renewable-energy baseload supply to BHP, a world-leading natural resources company. The asset will ultimately be equipped with grid-forming inverter technology, allowing it to provide essential system stability services traditionally provided by gas and coal power plants. NHOA Energy will be the battery storage specialist in the consortium, while Elecnor will act as balance-ofplant contractor. The execution of the Blyth Battery will start immediately, and the project is expected to be operational in 2025.
- **NHOA TAIWAN LTD:** on 6 January 2023, NHOA Taiwan was incorporated in Taipei, Taïwan. NHOA Taiwan is a limited liability company, fully owned by NHOA Energy.
- **Atlante becomes core member of CharIN:** On 17 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation as core member of CharIN e.V. ("CharIN"), a leading global association dedicated to promoting interoperability based on the implementation of

Combined Charging System (CCS), an open universal and international charging system for electric vehicles based on international standards. CharIN is an international non-profit organization, currently counting over 290 members, dedicated to implementing synergies and crossinteroperability between its members, specifically sector leaders amid e-mobility operators, energy suppliers and automakers. This integrated approach aims to reach a complete charging standardization among e-vehicles of all kinds, for a smoother, more reliable and more user-friendly energy transition. In joining CharIN, Atlante will be honored to be part and ambassador of the largest network of experts and EVcharging stakeholders in Europe with the possibility to proactively work on improving the legal and policy framework, as well as the new technology standards.

- **Atlante acquires Ressolar's e-mobility business unit, adding new charging points to its network in Northern Italy**: On 26 January 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the acquisition of the e-mobility business unit of Ressolar S.r.l. ("Ressolar"). With 60 years of experience in the energy sector, Ressolar represents Italian excellence, and from its Bergamo headquarters, it has been building clean energy production systems (photovoltaic, hydroelectric, and geothermal) since 2006 and for the past few years has been developing a network of charging stations for electric vehicles, Ih will now merge into the Atlante network, and a software solution dedicated to it. Through this acquisition, Atlante will obtain new points of charge mainly located in the provinces of Bergamo, Brescia, and Milan, nearby the A4 highway, one of Italy's most crucial logistic axis. Following the acquisition, Atlante and Ressolar will cooperate on the operation and maintenance of the infrastructure. In addition, for the next three years, Ressolar will continue to partner with Atlante in the development of new sites. Lastly, Atlante's network users will be able to benefit from the services of Wroom, Ressolar's e-Mobility Service Provider capable of providing complete information on the various stages of charging, from finding the nearest charging point to real-time payment via multiple systems.
- **Atlante and Stellantis, together for electric mobility:** On 08 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated in Italy the first fastcharging station at a Automagenta, dealership part of Stellantis network. In collaboration with Stellantis, Atlante is proactively working with many car dealers across Italy to deliver many more fastcharging stations to their premises, all powered by clean and renewable energy. These stations will allow EV drivers to experience the convenience of fastcharging: one more concrete contribution of Atlante to fostering EV adoption in Italy. This collaboration represents for Atlante and the whole NHOA Group an enrichment of the already beneficial relationship with Stellantis, which began from Free2move eSolutions, the joint venture between NHOA and Stellantis that specializes in EV charging devices and solutions. Also in France, Atlante and Stellantis are moving in the same direction, and the first fast and ultra-fast charging points will soon be online in selected car dealers distributing Stellantis vehicles.
- **Closing of the acquisition of KLC in Portugal for Atlante**: On 09 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the closing of the acquisition in Portugal of a majority stake in Kilometer Low Cost S.A., now Atlante INFRA Portugal S.A ("KLC"). The closing of the transaction took place following full compliance with customary approvals and regulatory

consents, including consent to the change of control by key stakeholders and clearance by the competent antitrust authorities.

- **Electric Mobility: ATLANTE joins ALIS**: On 15 February 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced its affiliation with ALIS, a benchmark association in the sector of intermodal logistics on a national and international scale. Alis and Atlante share the common objective of the development of a more sustainable mobility in the near future.
- **NHOA UK LTD**: on 16 February 2023, NHOA UK was incorporated in Bristol, UK. NHOA UK is a limited liability company, fully owned by NHOA Energy.
- **Atlante and To Dream: more than 130 fast and ultra-fast charging points for Turin's innovative urban district:** On 9 march 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, became the exclusive partner for the electrification of Turin's To Dream, the most significant redevelopment project in the entire Piedmont region: an innovative urban district representing the latest integration between shopping, entertainment, culture, sports, services, offices, and hospitality. To Dream was born out of the redevelopment of Turin's former Michelin industrial area to become the city's most prominent hub of attraction. Located in Turin's high-traffic and strategic area, To Dream is in a critical location, at the exit of the A4 Turin-Venice highway, one of the most important routes for Italian mobility as an essential link to France via the Frejus tunnel.
- **Atlante inaugurates its fastcharging stations in Saint-Memmie in France:** On 21 March 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, inaugurated its fastcharging station in Saint Memmie, near Chalôns-en-Champagne, in a commercial area owned by Fulton, a prominent real estate asset development company. The fastcharging station features 8 fastcharging points open 24/7 to customers of the commercial area and EV drivers.
- **Atlante and Buccinasco: 38 electric vehicle charging points inaugurated in the Milanese municipality:** on 18 May 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, officially inaugurated today 8 charging stations, for a total of 38 quick and fast charging points in the Municipality of Buccinasco, near Milan. This milestone represents the conclusion of a journey between Atlante and the Municipality of Buccinasco, which began last May with Atlante being awarded a public tender launched by the Municipality for the installation of charging stations, exclusively powered by renewable energy and accessible to people with reduced mobility.
- **Atlante completes the closing of the acquisition of Ressolar EV charging networ:** on 31 May 2023, Atlante, the company of NHOA Group, dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced the closing of the acquisition in Italy of the entire e-mobility spin-off of Ressolar S.r.l. ("Ressolar"). This closing follows the signing announced on 26 January 2023. Ressolar, an Italian excellence with 60 years of experience in the energy sector, active in clean energy systems since 2006, has also most recently been developing a network of EV charging stations. This acquisition provides Atlante with additional charging points located in Lombardy, Veneto and Emilia Romagna, near the vital A4 highway, connecting Turin to Venice, a key logistics route in Northern Italy. This expansion represents a significant milestone for e-mobility in these regions, as Atlante

aims to convert the acquired network into fast and ultra-fast charging, further advancing the development of its network. As previously announced, Atlante and Ressolar will also continue to collaborate to identify additional sites for a further expansion of Atlante network.

- **Approval of a Capital Increase with Preferential Subscription Rights supported by TCC:** on 15 June 2023, the Mixed General Meeting of NHOA S.A. approved a resolution granting the Board of Directors authority to conduct a capital increase with preferential subscription rights to a maximum amount of €330m. TCC will subscribe at least 75% of this rights issue, to achieve a successful transaction, with total consideration received by NHOA of not less than €250m. The rights issue is expected to be launched as soon as technically feasible.
- **Change in shareholding:** between 1 January 2023 and 30 June 2023, the Company was notified of the following crossing of legal threshold filed with the AMF:
    - on 28 February 2023, Bank of America Corporation notified the AMF having crossed upward the 5%threshold of capital and voting rights due to new acquisitions of shares. Starting from 24 February 2023, Bank of America Corporation owned 5.486% of Company's share capital and voting rights;
    - on 1 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 28 February 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights; on 1 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 28 February 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
    - on 3 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 1 March 2023, Bank of America Corporation owned 5.461% of Company's share capital and voting rights;
    - on 10 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 9 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
    - on 13 March 2023, Bank of America Corporation notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 10 March 2023, Bank of America Corporation owned 5.377% of Company's share capital and voting rights;
    - on 14 March 2023, Bank of America Corporation notified the AMF having crossed downward the 5% threshold of capital and voting rights of the Company. Starting from 14 March 2023, Bank of America Corporation owned 0% of Company's share capital and voting rights;
    - on 30 March 2023, Invesco Ltd. notified the AMF having crossed upward the 5% threshold of capital and voting rights due to new acquisitions of shares. Starting from 29 March 2023, invesco Ltd. owns 5.60791% of Company's share capital and voting rights;

1.6 Subsequent events

- **Avanza Food to install Atlante fastcharging points for electric vehicles in its restaurant:** On 10 July 2023, Avanza Food, a leading restoration group, since 2018 property of the investment fund Abac Solutions and its management team, announced an agreement with Atlante, a company of NHOA Group dedicated to fast and ultra-fast charging infrastructure for electric vehicles, to electrify the parking lots of its restaurants in the Iberian Peninsula. The new partnership represents a fundamental milestone for both companies, as it will be a significant step forward in Avanza Food's commitment to sustainability and a considerable boost for the expansion of the Atlante network on the Iberian Peninsula.
- **Atlante deploys 87 fastcharging points in four service areas of the VINCI Autoroutes network:** On 19 July 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced that four new ultra-fast charging stations will be deployed and managed by the operator Atlante at the Chavanon (A89, Corrèze), Marguerittes Sud (A9, Gard), Meillac, and Saint-Léger Ouest (A10, Gironde and Charente-Maritime respectively) service areas. In total, 87 ultra-fast charging points with a maximum output of 150kW per point will be deployed. Spread across these four service areas, the charging points will be available to EV drivers using the VINCI Autoroutes network, providing up to 300 km of range in just 20 minutes. Each station will also be equipped with 50kW terminals, CHAdeMO and type 2 connectors, to complete the system and recharge all the current electric vehicle models on the road.
- On 20 July 2023**, Eku Energy announced two new UK battery storage projects totalling 130MWh:** Eku Energy has placed an order with NHOA Energy, NHOA Group's business line dedicated to energy storage, to supply two stand-alone battery energy storage systems for Basildon and Loudwater. Construction is due to commence at both sites in Q4 2023 and they are expected to be commercially operational by the end of 2024. The deal between Eku Energy and NHOA Energy is an opportunity to develop a strong partnership as both businesses expand into new markets. NHOA Energy and Eku Energy will also undertake a long-term service agreement regarding the batteries' operational maintenance.
- **Change in shareholding:** between 1 July 2023 and the date of publication of this document, the Company was not notified of any other crossing of legal threshold filed with the AMF.

No other subsequent events were recorded at the time of publication of this document.

1.7 Main Risks and Uncertainties

Risk factors are similar to those presented in Section 3 of the Registration Document 2022. Please also refer to Section 9, paragraph 9.1 - General Regulatory Environment applicable to NHOA with respect to the climatic risks related to NHOA's activity, note 3.1.2 with respect to the impact of COVID-19 and note 3.1.3 with respect to the impact of Ukraine Crisis.

1.8 Transactions between Related Parties

For a detailed description of transaction between related parties, please refer to paragraph 5.29 (Related party disclosures).

2 CONSOLIDATED FINANCIAL STATEMENTS

The following statements have been examined by the Board of Directors of 25th July 2023.

2.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Revenues		115.666	164.220	77.118
Other Income including non recurring		304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	5.1	115.970	165.686	78.143
Cost of goods sold	5.2	(98.811)	(150.627)	(68.401)
GROSS MARGIN FROM SALES (including non recurring income)		**17.159**	**15.059**	**9.742**
% on Revenues and other income		14,8%	9,1%	12,5%
Personnel costs	5.3	(23.399)	(30.617)	(11.611)
Other operating expenses	5.4	(10.350)	(17.383)	(3.932)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income (1)	**5.5**	**(16.590)**	**(32.941)**	**(5.801)**
Amortization and depreciation	5.6	(4.318)	(7.022)	(2.723)
Impairment and write down	5.7	(793)	(5.977)	(165)
Non recurring expenses and Integration costs	5.8	(962)	(2.829)	(369)
Stock options and Incentive plans	5.9	(1.933)	(1.596)	(217)
EBIT	**5.10**	(24.596)	(50.364)	(9.276)
Net financial income and expenses	5.11	(2.401)	(3.851)	(1.127)
Income Taxes	5.12	307	1.971	(1.212)
NET INCOME (LOSS)	**5.13**	**(26.689)**	**(52.244)**	**(11.615)**
Attributable to:				
Equity holders of the parent company		(22.497)	(38.577)	(9.787)
Non-controlling interests		(4.192)	(13.668)	(1.828)
Basic earnings per share		(0,88)	(1,51)	(0,38)
Weighted average number of ordinary shares outstanding		25.534	25.534	25.534
Diluted earnings per share		**(0,88)**	**(1,51)**	**(0,38)**

(1) EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	**30/06/2023**	**31/12/2022**	**30/06/2022***
NET INCOME (LOSS)	(22.497)	(38.577)	(9.787)
Exchange differences on translation of foreign operations and other differences	(988)	511	323
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	47	(40)	-
Actuarial gain and (losses) on employee benefits	(103)	439	436
Other comprehensive income (loss) for the year, net of tax	(1.044)	910	759
Total comprehensive income for the year, net of tax	(23.541)	(37.667)	(9.028)
Attributable to Equity holders of the parent company	**(23.541)**	**(37.667)**	**(9.028)**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Property, plant and equipment	5.14	76.310	52.068	32.564
Intangible assets	5.15	33.109	15.418	18.887
Other non current financial assets	5.16	13.307	13.144	4.347
Other non current assets		47	60	60
TOTAL NON CURRENT ASSETS		122.773	80.690	55.859
Trade and other receivables	5.17	74.723	28.487	14.243
Contract assets	5.18	5.069	16.770	9.782
Inventories	5.19	20.349	18.099	8.118
Other current assets	5.20	68.405	29.753	16.051
Current financial assets	5.20	44.959	18.495	31.567
Cash and cash equivalent	5.21	55.550	47.386	90.606
TOTAL CURRENT ASSETS		269.057	158.990	170.366
TOTAL ASSETS		**391.830**	**239.681**	**226.225**

EQUITY AND LIABILITIES (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Issued capital	5.22	5.107	5.107	5.107
Share premium	5.22	180.589	180.589	180.589
Other Reserves	5.22	6.298	5.073	4.479
Retained Earnings	5.22	(133.361)	(93.843)	(93.991)
Profit (Loss) for the period	5.22	(22.497)	(38.577)	(9.787)
TOTAL GROUP EQUITY		**36.136**	**58.349**	**86.397**
Minorities interest	5.22	1.557	5.749	17.463
TOTAL EQUITY	**5.22**	**37.693**	**64.098**	**103.861**
Severance indemnity reserve and Employees' benefits	5.23	2.038	2.636	2.210
Non current financial liabilities	5.27	5.954	3.922	14.981
Other non current liabilities	5.26	15.833	15.867	16.908
Non current deferred tax liabilities	5.24	24	16	16
TOTAL NON CURRENT LIABILITIES		23.848	22.441	34.116
Trade payables	5.25	48.174	61.920	23.906
Other current liabilities	5.26	141.197	33.126	26.013
Current financial liabilities	5.27	140.918	58.096	38.329
TOTAL CURRENT LIABILITIES		330.289	153.141	88.249
TOTAL EQUITY AND LIABILITIES		**391.830**	**239.681**	**226.225**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	**Share Capital**	**Premium Reserve**	**Stock Option and Warrants plan reserve**	**Other Reserves**	**Retained Earnings (Losses)**	**Profit (Loss) for the period**	**Total Group Equity**	**Minority interests**	**TOTAL EQUITY**
Net Equity as of 31 December 2021*	**5.107**	**180.589**	**4.969**	**(961)**	**(67.066)**	**(27.213)**	**95.425**	**19.291**	**114.716**
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	(19.291)
Non controlling interests	-	-	-	-	-	-	-	19.291	19.291
Loss for the period	-	-	-	-	-	(9.787)	(9.787)	(1.828)	(11.615)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022**	**5.107**	**180.589**	**4.969**	**(490)**	**(93.991)**	**(9.787)**	**86.397**	**17.463**	**103.861**
Previous year result allocation						9.787	9.787	(17.463)	(7.677)
Change in consolidation perimenther	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	3	148	-	151	-	151
Net Equity as of 31 December 2022	**5.107**	**180.589**	**4.969**	**104**	**(93.843)**	**(38.577)**	**58.349**	**5.749**	**64.098**
Previous year result allocation					(38.577)	38.577	-	(5.749)	(5.749)
Other movements	-	-	-	1.327	-	-	1.327	-	1.327
Non controlling interests	-	-	-	-	-	-	-	5.749	5.749
Loss for the period	-	-	-	-	-	(22.497)	(22.497)	(4.192)	(26.689)
Total comprehensive income	-	-	-	(103)	(941)	-	(1.044)	-	(1.044)
Net Equity as of 30 June 2023	**5.107**	**180.589**	**4.969**	**1.328**	**(133.361)**	**(22.497)**	**36.135**	**1.557**	**37.694**

*The 2021 figures have been restated for the item described in note 2.6 of the 2022 Consolidated Financial Statements

**The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Net Income or Loss	5.13	(26.689)	(52.244)	(11.615)
Income Taxes	5.12	(307)	(1.971)	1.212
Amortisation and depreciation	5.6	4.318	7.022	2.725
Impairment and write down	5.7	793	5.977	164
Stock option and incentive plans impact	5.9	1.933	1.596	217
Defined Benefit Plan	5.23	(598)	428	3
Non-cash variation in equity opening		1.224	1.065	(1.127)
Non-cash variation in bank accounts		(552)	151	-
Working capital adjustments				
Decrease (increase) in tax assets	5.20	-	100	(100)
Decrease (increase) in trade and other receivables and prepayments	5.17,5.18	(73.980)	(35.889)	(955)
Decrease (increase) in inventories	5.19	(2.251)	(14.616)	(4.635)
Increase (decrease) in trade and other payables	5.25	94.332	47.580	5.674
Increase (decrease) in non current assets and liabilities	5.26	(526)	461	8.101
Net cash flows from operating activities		(2.303)	(40.341)	(337)
Investments				
Net Decrease (Increase) in intangible assets	5.15	(6.583)	(8.097)	(5.774)
Net Decrease (Increase) in tangible assets	5.14	(21.198)	(34.437)	(13.535)
Changes in consolidation perimeter		(14.520)	-	-
Net cash flows from investments activities		(42.301)	(42.535)	(19.309)
Financing				
Increase (decrease) in bank debts	5.27	79.705	729	(7.978)
Minorities cash injection		4.700	7.600	7.600
Decrease (increase) in current financial assets	5.20	(30.520)	(5.908)	(18.980)
Decrease (increase) in non-current financial assets	5.16	(163)	(940)	-
Translation differences	5.22	(988)	511	323
Lease liabilities		33	5.459	6.476
Net cash flows from financing activities		52.768	7.452	(12.558)
Net cash and cash equivalent at the beginning of the period		47.386	122.811	122.810
NET CASH FLOW FOR THE PERIOD		8.164	(75.424)	(32.204)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**55.550**	**47.386**	**90.606**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.6 Restatement of Consolidated Financial Statements

Following some controls on certain bill and hold agreements executed by F2MeSolutions, end of October 2022, F2MeSolutions became aware of accounting errors in term of cut-off exercise related to revenue recognition.

NHOA and Stellantis, in their role of shareholders of F2MeSolutions, promptly started a financial audit and engaged leading forensic independent experts in order to conduct an internal investigation.
Those controls revealed errors related to the recognition of revenues by the BL Free2move eSolutions for Fiscal Year 2021, First Half 2022 and the first nine months of 2022. Consequently, NHOA restated, in accordance with IAS 8, the comparative amounts for First Half 2022 in the financial statements for the First Half 2023.

F2MeSolutions, as well as NHOA, already started the implementation of an action plan to strengthen preventive and detective controls.

The effect of this restatement on the First Half 2022 income statement is as follows:

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Revenues	81.204	4.087	77.118
Other Income including non recurring	1.026	-	1.026
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	82.230	4.087	78.143
Cost of goods sold	(71.959)	(3.558)	(68.401)
GROSS MARGIN FROM SALES (including non recurring income)	**10.271**	**529**	**9.742**
% on Revenues and other income	12,5%	0,0%	12,5%
Personnel costs	(11.611)	-	(11.611)
Other operating expenses	(3.932)	-	(3.932)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income [1]	**(5.272)**	**529**	**(5.801)**
Amortization and depreciation	(2.723)	-	(2.723)
Impairment and write down	(165)	-	(165)
Non recurring expenses and Integration costs	(369)	-	(369)
Stock options and Incentive plans	(217)	-	(217)
EBIT	(8.747)	529	(9.276)
Net financial income and expenses	(1.127)	-	(1.127)
Income Taxes	(1.212)	-	(1.212)
NET INCOME (LOSS)	**(11.086)**	**529**	**(11.615)**
Attributable to:			
Equity holders of the parent company	(9.523)	264	(9.787)
Non-controlling interests	(1.563)	265	(1.828)
Basic earnings per share	(0,37)		(0,38)
Weighted average number of ordinary shares outstanding	25.534	-	25.534
Diluted earnings per share	**(0,37)**		**(0,38)**

[1] EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

The effect of this restatement on the First Half 2022 statement of other comprehensive income is as follows:

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	**30/06/2022 Published**	**Restatement**	**30/06/2022 Restated**
NET INCOME (LOSS)	(9.523)	264	(9.787)
Exchange differences on translation of foreign operations and other differences	323	-	323
Actuarial gain and (losses) on employee benefits	436	-	436
Other comprehensive income (loss) for the year, net of tax	759	-	759
Total comprehensive income for the year, net of tax	(8.764)	264	(9.028)
Attributable to Equity holders of the parent company	**(8.764)**	**264**	**(9.028)**

The effect of this restatement on the First Half 2022 balance sheet is as follows:

ASSETS (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Property, plant and equipment	32.564	-	32.564
Intangible assets	18.887	-	18.887
Other non current financial assets	4.347	-	4.347
Other non current assets	60	-	60
TOTAL NON CURRENT ASSETS	55.859	-	55.859
Trade and other receivables	18.418	4.175	14.243
Contract assets	9.782	-	9.782
Inventories	8.118	-	8.118
Other current assets	16.051	-	16.051
Current financial assets	31.567	-	31.567
Cash and cash equivalent	90.606	-	90.606
TOTAL CURRENT ASSETS	174.541	4.175	170.366
TOTAL ASSETS	**230.400**	**4.175**	**226.225**

EQUITY AND LIABILITIES (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Issued capital	5.107	-	5.107
Share premium	180.589	-	180.589
Other Reserves	4.479	-	4.479
Retained Earnings	(93.488)	504	(93.991)
Profit (Loss) for the period	(9.523)	264	(9.787)
TOTAL GROUP EQUITY	87.165	767	86.397
TOTAL GROUP EQUITY	**87.165**	**767**	**86.397**
Minorities interest	18.234	771	17.463
TOTAL EQUITY	**105.399**	**1.538**	**103.861**
Severance indemnity reserve and Employees' benefits	2.210	-	2.210
Non current financial liabilities	14.981	-	14.981
Other non current liabilities	16.908	-	16.908
Non current deferred tax liabilities	16	-	16
TOTAL NON CURRENT LIABILITIES	34.116	-	34.116
Trade payables	29.193	5.287	23.906
Other current liabilities	23.363	(2.650)	26.013
Current financial liabilities	38.329	-	38.329
TOTAL CURRENT LIABILITIES	90.886	2.637	88.249
TOTAL EQUITY AND LIABILITIES	**230.400**	**4.175**	**226.225**

The effect of this restatement on the First Half 2022 statement of changes in equity is as follows:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2021	**5.107**	**180.589**	**4.969**	**(961)**	**(67.066)**	**(26.710)**	**95.929**	**19.797**	**115.726**
Previous year result allocation	-	-	-	35	(26.745)	26.710	-	(19.797)	(19.797)
Non controlling interests	-	-	-	-	-	-	-	19.797	19.797
Loss for the period	-	-	-	-	-	(9.523)	(9.523)	(1.563)	(11.086)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022 Published	**5.107**	**180.589**	**4.969**	**(490)**	**(93.488)**	**(9.523)**	**87.165**	**18.234**	**105.399**
Restatement	-	-	-	-	504	264	767	771	1.538
Net Equity as of 30 June 2022 Restated	**5.107**	**180.589**	**4.969**	**(490)**	**(93.991)**	**(9.787)**	**86.397**	**17.463**	**103.861**

The effect of this restatement on the First Half 2022 statement of cash flows is as follows:

CASH FLOW STATEMENT (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Net Income or Loss	(11.086)	529	(11.615)
Income Taxes	1.212	-	1.212
Amortisation and depreciation	2.725	-	2.725
Impairment and write down	164	-	164
Stock option and incentive plans impact	217	-	217
Defined Benefit Plan	3	-	3
Non-cash variation in equity opening	(1.127)	-	(1.127)
Working capital adjustments			
Decrease (increase) in tax assets	(100)	-	(100)
Decrease (increase) in trade and other receivables and prepayments	(5.130)	(4.175)	(955)
Decrease (increase) in inventories	(4.635)	-	(4.635)
Increase (decrease) in trade and other payables	9.320	3.646	5.674
Increase (decrease) in non current assets and liabilities	8.101	-	8.101
Net cash flows from operating activities	(337)	-	(337)
Investments			
Net Decrease (Increase) in intangible assets	(5.774)	-	(5.774)
Net Decrease (Increase) in tangible assets	(13.535)	-	(13.535)
Net cash flows from investments activities	(19.309)	-	(19.309)
Financing			
Increase (decrease) in bank debts	(7.978)	-	(7.978)
Shareholders cash injection	(0)	-	(0)
Minorities cash injection	7.600	-	7.600
Decrease (increase) in current financial assets	(18.980)	-	(18.980)
Translation differences	323	-	323
Lease liabilities	6.476	-	6.476
Net cash flows from financing activities	(12.558)	-	(12.558)
Net cash and cash equivalent at the beginning of the period	122.810	-	122.810
NET CASH FLOW FOR THE PERIOD	(32.204)	-	(32.204)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**90.606**	**-**	**90.606**

3 ACCOUNTING STANDARDS AND METHODS

The Consolidated Financial Statements reflect the financial situation of NHOA S.A. (the "**Company**") and its subsidiaries.

3.1 Accounting Principles and method evolution

In accordance with the European Regulation on international accounting standards dated 19 July 2002, the Group's consolidated financial statements are prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and endorsed by the European Union. The Group presented its Consolidated Financial Statements in euro, prepared in accordance with IFRS as issued by the IASB and adopted by the European Union and in accordance with IAS 34 – Interim Financial Reporting. These do not therefore incorporate all of the notes and disclosures required by IFRS for the annual consolidated financial statements, and accordingly must be read in conjunction with the 2022 Annual Consolidated Financial Statements, subject to specific provisions relating to the preparation of interim condensed consolidated financial statements as described hereafter.
Except for the following changes, accounting rules and methods are the same as those applied in 2022 Annual Consolidated Financial Statements.
As of 30 June 2023, the following new accounting principles shall be applied mandatorily for the first time by companies reporting under IFRS.

3.1.1 New methods

Amendments to IAS 1 **–** Related to the concept of materiality – effective from 1 January 2023

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:
• Replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information', and
• Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

Amendments to IAS 8 **–** Related to the definition of accounting estimtes – effective from 1 January 2023

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also,

they clarify how entities use measurement techniques and inputs to develop accounting estimates.
The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective from 1 Jannuary 2023

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

IFRS 17 Insurance contracts replaces IFRS 4 – effective from 1 January 2021

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company's financial position and risk.
IFRS 17 requires a company to recognize profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognize in the future. This information will provide metrics that can be used to evaluate the performance of insurers and how that performance changes over time.
IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

The amendments, applicable as from 2021, have no significant impact on these statements.

3.1.2 Impacts of COVID-19

In the context of the health crisis, special care has been taken by the Group in determining the accounting treatments applicable to the main issues and impacts of said crisis, for which the IFRS accounting principles have been applied consistently with those previously used, particularly in relation to:

- Impairment losses on non-financial assets

  Considering the COVID-19 pandemic, the Group assessed whether its non-financial assets, in particular goodwill and equity-accounted investments, could be impaired. The Group carried out an analysis of indicators of potential impairment, in accordance with the provisions of IAS 36 – Impairment of Assets. If necessary, an impairment test would have been carried out to compare the carrying amount and the recoverable amount of the cash-generating units in question.

- Impairment losses on financial assets: counterparty risk and expected credit losses.

  The COVID-19 crisis gives rise to a potentially increased credit risk and may therefore affect the amount of impairment losses to be recognized in respect of expected credit losses. The Group has therefore monitored payment receipts and counterparty risk more closely.

- Provisions

  The Group reviewed whether any current obligations were likely to give rise to the recognition of provisions, particularly for onerous contracts.

- Subsequent events

  Given the uncertainties related to the health crisis and the constantly changing environment, the Group paid particular attention to events that occurred during the period from 30 June 2023 until the approval of the financial statements by the Board of Directors.

3.1.3 Impacts of Ukraine Crisis

As of 24 February 2022, the geopolitical crisis in Eastern Europe has intensified, with the Russian invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and further sanctions are imposed with an immediate reflection in human terms for the populations involved and, increasingly, also on economic and global financial markets, including issues such as rising inflation and disruption to the global supply chain.

In this context, NHOA, while not having direct operations in the affected countries, has carefully considered potential indirect risks, including:

- Disruption or criticality in the supply chain;

- Volatility in commodity and currency prices;

- Disruptions in banking systems and capital markets;

- Cyber attacks.

While NHOA has no direct exposure to Ukraine or Russia, it could potentially be affected by the general economic uncertainty and negative impacts on the global economy and major financial markets resulting from the war.

3.2 Format of the financial statements

NHOA presents an income statement using a classification based on the nature of expenses, rather than one based on their function, as this is believed to provide information that is more relevant. For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. The statement of cash flows is presented using the indirect method.

3.3 Functional and presentation currency

The Consolidated Financial Statements are prepared in Euro, which is NHOA's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

3.4 Use of estimates

The 2023 Half Year Consolidated Financial Statements, in accordance with IFRS principles, required the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, income and expense, as well as the disclosures in the notes relating to contingent assets and liabilities. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors considered to be relevant. The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates.
During the preparation of 2023 Half Year Consolidated Financial Statements, NHOA particularly focused on the following items:

- Recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, intangible assets with definite useful lives (development costs) and other financial assets. NHOA periodically reviews the carrying amount of non-current assets held and used when events and circumstances warrant such a review and at least annually the carrying amount of intangible assets with indefinite useful lives. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value or fair value less cost to sell;

- Post-retirement benefits are on an actuarial basis which takes into consideration parameters of a financial nature such as the discount rate, the rates of salary increase and the rates of health care cost increases and the likelihood of potential future events estimated by using demographic assumptions such as mortality rates, dismissal and retirement rates;

- Allowance for doubtful accounts: the allowance for doubtful accounts reflects the management's estimate of losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions;

- Allowance for obsolete and slow-moving inventory: it has been determined on the basis of past experience, as well as on historical and expected future trends;

- Deferred tax assets are recorded if they are likely to be recovered according to the expected future taxable results;

- The fair value of the financial assets and liabilities are included in NHOA's financial statements at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale;
- For cash-settled share-based payment transactions, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period;
- Estimation of useful life of assets (depreciation).

3.5 Key Performance Indicators

NHOA adopts the following non-IFRS performance indicators:

- NHOA, e.g. sales by Business Lines;
- BL NHOA Energy, e.g. backlog, order Intake, MW online, MWh under development, Pipeline and shortlisted projects in pipeline;
- BL Free2move eSolutions, e.g. manufacturing capacity;
- BL Atlante, e.g. utilization and occupancy rate of the Atlante network, number of sites online & under construction, fastcharge points of charge online and under construction, number of sites under assessment and under development.

KPI evolution is presented in note 3.8.

3.6 Segment information

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chief Executive Officer and the Group Managing Director – NHOA's chief operating decision makers (CODM) – to allocate resources to segments and assess their performance.
An operating segment is a separate component of NHOA that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available. Each operating segment is represented in the chapter 4.
Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

3.7 Evolution of the consolidation area

As at 30 June 2023 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	30/06/2023
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante Infra Portugal	60%	100%	Fully consolidated
Atlante Italia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
NHOA Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
NHOA Latam	100%	100%	Fully consolidated
NHOA Taiwan	100%	100%	Fully consolidated
NHOA UK	100%	100%	Fully consolidated

NHOA fully consolidates Free2Move eSolutions in accordance with IFRS 10.
All important decisions are under NHOA control with reference to:

- CAPEX and Technological Road Map: capex investments are under NHOA control since the Chairman (appointed amongst the directors designated by NHOA) will be responsible for the approval, in consultation with the CEO, of the Technology Roadmap, and of any related investment decisions for the relevant implementation, but in any event within the limit of the amount of Euro 20.6 million as provided by the Business Plan (or any other higher amount in case of amendment of the Business Plan approved by the Board of Directors according to Paragraph 11.7 of the ISHA)

- Strategic Procurement and Pricing: could directly affect revenues and costs foreseen by Business Plan. All those elements are under NHOA control who has responsibilities on Strategic Procurements and TechSales and Strategic Pricing (both functions reporting to the CTO)

-

All important decisions different from CAPEX, technological road map and Strategic Procurement are Reserved Matters at qualified majority, in addition there is a casting vote for important matters in favor of NHOA. The decision power of NHOA has the ability to dramatically influence the returns of Free2Move eSolutions.
In addition to the voting rights that certainly attribute to NHOA the power over the relevant activities, it would also appear appropriate to consider the purpose of the transaction. In particular, NHOA's and FCA's design of the overall structure is to enable NHOA to continue to develop the e-Mobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the e-Mobility sector.

The impact of F2MeSolutions Groups'key financial data in NHOA are:

Key Financial Data[1]	30/06/2023	31/12/2022	30/06/2022*
Revenues and other income	13.110	10.755	4.402
Gross margin	2.329	(6.262)	286
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income	(7.456)	(25.821)	(4.527)
Net result	(9.830)	(33.007)	(5.203)
Non-current assets	27.543	23.826	12.133
Current assets	103.154	52.435	22.767
Non-current liabilities	1.268	919	1.021
Current liabilities	101.178	48.384	14.174
Net financial position	(6.831)	2.428	3.198

1 excluding intercompany transactions

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

As at 31 December 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2022
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante TopCo	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
NHOA Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
NHOA Latam	100%	100%	Fully consolidated

As at 30 June 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	30/06/2022
NHOA	100%	100%	Parent Company
NHOA Calliope	100%	100%	Fully consolidated
Atlante	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Spain	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
F2MeS France	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	60%	100%	Fully consolidated
Free2Move eSolutions	49,9%	100%	Fully consolidated

3.8 Key Performance Indicators

			2022		2023	
Key Perfomance Indicators	Notes	Data in	H1 2022 (as restated)	FY 2022	H1 2023	Var% vs 30 Jun 2022 (as restated)
NHΩA GROUP						
Consolidated Sales[1][3]		€m	78,1	165,7	116,0	+48%
Consolidated Cash and Credit Lines available for withdrawal	(1)	€m	151,7	74,7	82,0	

*-5% on a like for like basis compared to Q1 2023 calculation

BY BUSINESS LINE	Notes	Data in	H1 2022	FY 2022	H1 2023	Var% vs 30 Jun 2022
NHΩA ENERGY						
Sales[1]		€m	73,0	153,6	100,8	+38%
Backlog	(2)	€m	143	301	211	+48%
12-month Order Intake	(3)	€m	208	244	250	+20%
Online Capacity[2]		MWh	98	126	228	+132%
Projects Under Construction	(4)	MWh	751	1.384	1.413	+88%
Pipeline	(5)	€m	1.031	1.043	1.035	in line
Projects in which NHOA is shortlisted		#	5	3	6	

	Notes	Data in	H1 2022 (as restated)	FY 2022	H1 2023	Var% vs 30 Jun 2022 (as restated)
eSolutions						
Sales[1][3]	-	€m	5,1	11,4	13,1	+159%
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week	

	Notes	Data in	H1 2022	FY 2022	H1 2023	Var% vs 30 Jun 2022
Sales[1]	(6)	€m	N/A	0,6	2,0	
Utilization Rate[4]	(7)	%	N/A	N/A	2,4%	
Occupancy Rate[5]	(8)	%	N/A	N/A	19,7%	
Sites Online and Under Construction[6]	(9)	#	59	554	1.062	+1.700%
PoC Online and Under Construction[6]	(10)(11)	#	932	2.088	3.215	+245%
- Italy		%	N/A	N/A	43%	
- France		%	N/A	N/A	23%	
- Spain		%	N/A	N/A	11%	
- Portugal		%	N/A	N/A	23%	
o.w. PoC online[6]		#	N/A	N/A	1.263	
o.w. PoC already built and waiting for grid connection[6]		#	N/A	N/A	306	
o.w. PoC Secured & Under Construction[6]		#	N/A	N/A	1.646	
Sites Under Assessment[6]	(12)	#	1.455	2.165	2.493	+71%
Sites Under Development[6]	(13)	#	164	569	1.229	+649%

[1] Sales refers to Revenues & Other Income.

[2] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW. Please refer to additional notes for further details

[3] Please note that Consolidated Sales at Group level and Sales at Free2move eSolutions level include the restatement of €4.1 million for H1 2022, to reflect the correction of errors in the recognition of revenues by Free2move eSolutions for the first six months of FY2022
[4] Utilization Rate indicator applies to Italy, France and Spain and is calculated first at station level as the ratio of
(a) kWh sold divided
(b) the maximum available power (i.e. the grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power.
Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only
[5] Occupancy rate indicator applies to Portugal where, due to the different market regulation, as CPO, Atlante is paid for the usage of its infrastructure "by minute". Please refer to note 8 for further details

[6] Includes Ressolar Network and AC PoCs mainly inherited from KLC & Ressolar

Notes to the Key Perfomance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA Group, coupled with the cash credit facilities approved and available for drawdown as of the relevant reporting date. From Q1 2023 we excluded from this indicator cash deposits and cash collateral posted to guarantee securities projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Construction is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond. On a quarterly basis NHOA Group will disclose in its Trading & Operational Updates the number of projects in which NHOA Energy is officially shortlisted.

(6) Sales include the data coming from the recent acquisition of the e-mobility business unit of Ressolar S.r.l. ("**Ressolar**") and the recent acquisition of the majority stake in Kilometer Low Cost S.A. ("**KLC**").

(7) Utilization Rate indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only.

(8) Occupancy Rate indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure "by minute". Occupancy rate is therefore calculated on a 24-hour basis, first at station level as the ratio of (a) minutes of charging sessions sold divided (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

(9) Sites Online and Under Construction, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(10) PoC Online and Under Construction, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(11) Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(12) Sites Under Assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(13) Sites Under Development, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional notes

Online Capacity Starting in H1 2023 online capacity is stated in MWh of energy storage capacity as opposed to MW of power capacity, as historically reported. Storage systems are increasingly sized towards the time shift of bulk volumes of renewable energy from periods of overgeneration to period of higher residual reliance of fossil-based generation. Their storage capacity volume is therefore a more significant indicator rather than their power rating, indicative of their speed of charge or discharge of such volumes.

3.9 Significant accounting policies

3.9.1. Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3. The identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at that date of the acquisition if they meet IFRS 3 accounting criteria. The goodwill represents the future cash flows deriving from the post-acquisition synergies exceeding the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognized in profit or loss as incurred.
If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

3.9.2 Financial instruments

Non-derivative financial assets

The NHOA Group initially recognized loans and receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit and loss) are recognized initially on the trade date at which the NHOA becomes a party to the contractual provisions of the instrument.
The NHOA Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the NHOA is recognized as a separate asset or liability.
Financial assets and liabilities are offset, and the net amount presented in the statement of financial position, when, and only when, the NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
The NHOA Group has the following non-derivative financial assets:

- loans and receivables; and
- cash and cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixes or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. These financial assets are subject to a provision for expected losses as of their initial recognition, according to the so-called simplified method prescribed by IFRS 9 for trade receivables.
Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.
In accordance with IAS 1, the Group presents current and non-current assets and current and non-current liabilities separately in the statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less, without risk of changes in value.

Non-derivative financial liabilities

NHOA Group initially recognizes debt securities issued and subordinated liabilities on their date of origination. All other financial liabilities are recognized initially on the trade date, which is the date that NHOA becomes a party to the contractual provisions of the instrument.
NHOA Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.
Financial asset and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
The NHOA classifies non-derivate financial liabilities into the other financial liability's category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.
Other financial liabilities are comprised of loans and borrowings, other short-term financial liabilities, and trade and other payables.
Bank overdrafts that are repayable on demand and form an integral part of the NHOA Group's cash management are included as a component of cash and cash equivalents.

3.9.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.9.4 Property, plant and equipment

Costs

Items of property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.
Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the profit and loss.
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the NHOA and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-by-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.
Depreciation is recognized in the profit and loss on a straight-line basis over the estimated useful live of each component of an item of property, plant and equipment. Land is not depreciated.
The estimated useful lives for the current and comparative years are as follows:

- Equipment and machinery – 6, 7 years
- Electronic hardware – 5 years
- Furniture – 6, 7 years
- Vehicles – 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate for the future.

3.9.5 Intangible assets

Development costs and other intangible assets

Other intangible assets consist of internally generated items in the development phase which are recognized if, and only if, the NHOA Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits – among other things, the NHOA Group can demonstrate the existence of a market for the output of the intangible assets or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally generated brands, customer lists and items similar in substance are not recognized as intangible assets.
The cost of the internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

Amortization

Amortization is based on the cost of an asset less its residual value. Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangibles asset, other than goodwill, from the date that they are available for use.
The estimated useful lives for the current and comparative years are as follows:

- development costs – from 3 to 5 years, depending on the specific project;
- trademarks, patents and licenses with definite useful life – 10 years (anyway not longer than the patent or the license life).

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell and specifically disclosed.

3.9.6 Impairment of assets

At the end of each reporting period, NHOA Group assesses if there is any indication that its intangible assets (including development costs) and its property, plant and equipment may need to be impaired.
An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceed its estimated recoverable amount.
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest NHOA Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.
An impairment loss is recognized if the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized. On the contrary, impairment loss on goodwill cannot be reversed. The reversal of an impairment loss is recognized in the income statement immediately.

Determination of cash generating units

NHOA Group has three business activities, i.e. the sale of a Balance of System and related components for Grid Support Solutions Off-Grid Power Generation Solutions, e-mobility Solutions and EV Fastcharging Infrastructure. The tangibles assets of the NHOA do not generate largely independent cash flows and therefore the impairment tests are performed on the NHOA as a whole, with the exception of the BL Atlante for which it is possible to identify a cash generating units, "the network of sites", so the impairment test is performed on the network of sites as a whole.
The tangible assets are located in Italy, France and Spain and are dedicated to the activities pertaining to the Balance of System, V2G and EV Fastcharging Infrastructure. Balance of System are manufactured or vertically integrated by NHOA thanks to its vertically integrated technology platform and related know-how (patents, development and know-how). All intangible assets are dedicated to the sale of hybrid storage solutions and e-mobility products. In particular, development costs, patents and trademarks accounted in the consolidated Financial Statements are connected to the sale of hybrid storage solutions and e-Mobility products. As a consequence, it is not possible to identify any NHOA assets smaller than the whole NHOA Group's assets, because these assets generate cash flows linked with the sale of hybrid storage solutions to clients worldwide.

3.9.7 Inventories

Inventories are measured at the lower between the cost and net realizable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Transfer from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchase of inventories may also be included as costs.
Provisions are made for obsolete and slow-moving raw material, finished goods, spare parts and other supplies based on their expected recoverable amount and realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit and loss in the periods during which services are rendered by employees.
In Italy, almost every employee benefits of a defined contribution plan is provided by law (so called "Trattamento di fine Rapporto" - TFR). Companies have to pay, on a monthly basis, a

certain percentage of the employees' payroll. These amounts are collected by INPS (Istituto Nazionale della Previdenza Sociale – National Social Insurance Agency) that will ensure a pension to the employee on retirement. Employees can also choose to address their TFR to pension funds different from INPS.
The accumulated TFR fund is then paid when a job separation occurs, regardless of its reason, or at retirement. Under specific circumstances, the employee working more than eight consecutive years with the same employer can obtain a partial withdrawal on the accumulate TFR. This benefit is unfunded.
The NHOA Group determines the net defined benefit liability for the period on the basis of an actuarial calculation. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Stock-option plans

According to IFRS 2, services paid through the issuance of shares, or rights to shares should be accounted for in personnel costs. These services are evaluated at fair value of the instruments granted and are recognized as costs in the period in which the rights are acquired. Since these plans are settled through NHOA Group's shares, the entry corresponding to these costs is recognized directly in Equity.

3.9.9 Provisions

A provision is recognized if, as a result of a past event, the NHOA Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.
A provision for restructuring is recognized when NHOA has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.9.10 Revenues recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the NHOA Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. NHOA has concluded that it is the Principal entity in all of its revenue arrangements since it is the primary obligor in all arrangements generating revenues, it has pricing latitude and it is also exposed to inventory.

Revenue from the sale of goods is recognized in accordance with IFRS 15 when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. The NHOA Group provides normal warranty provisions for general repairs for two years on all its products sold, in line with the industry practice. Based on the historical warranty costs sustained and on the warranty obligations still pending, no provision has been considered necessary.

Rendering of services and construction contracts

Revenues deriving from rendering of services (installation and maintenance of installed machineries) are accounted according to IFRS 15, when transferring control to the customer, which in practice generates continuous recognition over the service period.
Revenues from construction contracts: Income on these contracts is recognized for completion only to the extent that the criteria set out in IFRS 15 are fulfilled. This includes demonstrating that an asset is built without alternative use and that the contract provides for securing payments up to the incurred costs incremented by a reasonable margin. For these contracts, the income is then recognized at the stage of progress according to the cost method incurred. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.
If the conditions for a continuous income recognition are not met, the turnover is then recognized only at the end of the project, when the control is transferred to the customer.
Finally, each contract is broken down into several performance bonds, with a turnover allocated and recognized according to the criteria specific to each of them.

Bill-and-hold arrangements

Revenues deriving from bill-and-hold arrangements are accounted according to IFRS 15, if all the following criteria are met:

(a)the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement);

(b)the product must be identified separately as belonging to the customer;

(c)the product currently must be ready for physical transfer to the customer; and (d)the entity cannot have the ability to use the product or to direct it to another customer.

When NHOA recognises revenue for the sale of a product on a bill-and-hold basis, NHOA considers whether it has remaining performance obligations (for example, for custodial services) in accordance with paragraphs 22–30 to which NHOA shall allocate a portion of the transaction price in accordance with paragraphs 73–86.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied by the NHOA Group. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.9.11 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the NHOA Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statements of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes

Deferred taxes are accounted for by using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the

temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in profit and loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable rights exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit and loss.

3.9.12 Treasury stock and earnings per share

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions are recognized as a deduction from equity. The proceeds from any subsequent sale are recognized in equity.

Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. For diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

3.9.13 Other information

The NHOA Group did not enter into any derivative financial instruments nor into any contractual agreements to transfer financial assets.

4 SEGMENT REPORTING

NHOA's segmental reporting reflects the Group's operating segments, whose results are regularly reviewed by the CODM to assess segment performance and to make decisions about resources to be allocated to each segment.

Within the context of the Masterplan10x, announced to the market on July 2021, a new simplified operating model was introduced, which is structured around three Business Lines ("BL"): NHOA Energy, Free2move eSolutions and Atlante. Effective from 1 January 2022, NHOA's management has also redesigned the internal reporting system to CODM, in line with Masterplan10x. In order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments of NHOA are identified as follows:

(i) **NHOA Energy**, NHOA Group's business line dedicated to energy storage, led by Giuseppe Artizzu as general manager, offering across three geographies (Americas, EMEA and Asia-Pacific) (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions.

(ii) **Free2move eSolutions**, NHOA Group's business line dedicated to e-mobility products and services, represented by F2M eSolutions, the joint venture with Stellantis, from November 2022 led by Mathilde Lheureux as general manager which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid.

(iii) **Atlante**: led by Stefano Terranova as general manager, this is a business line dedicated to EV fast and ultra-fast charging network, enabled by renewables, energy storage and 100% grid integrated, initially in Italy, France, Spain and Portugal (collectively "Southern Europe").

(iv) **Corporate**: includes the main business support functions, in particular corporate legal, corporate finance, central treasury, IT, human resources, corporate communication, investor relation, headquarter services, corporate insurance activities and the ESG activity.

Segment information presented to the CODM includes: revenues, EBITDA and net profit.

4.1 Information by operating segment

Information by operating segment (amounts in k Euro)	NHOA Energy	Free2move eSolutions	Atlante	Corporate	Total
Revenues	100.633	13.107	1.927	0	115.666
Other Income including non recurring	204	3	93	4	304
TOTAL REVENUES AND OTHER INCOME	**100.837**	**13.110**	**2.019**	**4**	**115.970**
Cost of goods sold	(89.030)	(8.556)	(1.229)	4	(98.811)
GROSS MARGIN FROM SALES	**11.807**	**4.554**	**790**	**8**	**17.159**
% on Revenues and other income	11,7%	34,7%	39,1%	204,9%	14,8%
Personnel costs	(8.764)	(6.588)	(6.310)	(1.737)	(23.399)
Other operating expenses	(1.932)	(3.246)	(3.914)	(1.259)	(10.351)
EBITDA	**1.111**	**(5.279)**	**(9.434)**	**(2.988)**	**(16.590)**
Amortization and depreciation	(2.177)	(1.266)	(757)	(117)	(4.318)
Impairment and write down	0	(793)	0	0	(793)
Stock options and Incentive plans	(899)	0	(270)	(764)	(1.933)
EBIT excluding non-recurring items	(1.965)	(7.338)	(10.461)	(3.869)	(23.633)
Non recurring expenses and Integration costs	(119)	(116)	(654)	(73)	(962)
EBIT	(2.084)	(7.454)	(11.115)	(3.942)	(24.596)
Net financial income and expenses	(229)	(276)	(197)	(1.698)	(2.401)
Income Taxes	310	(3)	0	0	307
NET INCOME (LOSS)	**(2.004)**	**(7.733)**	**(11.313)**	**(5.640)**	**(26.689)**

4.1.1 NHOA Energy

NHOA Energy, NHOA Group's business line dedicated to energy storage, confirmed EBITDA-positive also in H1 2023, with €1.1 million of EBITDA realized over €100.8 million of revenues and other income, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.

In H1 2023 **Revenues and Other Income** grew by 38% compared with H1 2022. NHOA Energy Business Line is continuing its focus on Execution, carrying forward activities on 12 Execution projects simultaneously in H1, located in several continents around the world, from Europe to North and South America, from Australia to Asia. The main contributor to H1 2023 revenues is the 300+MWh Heping Big Battery project in Taiwan.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
ASIA PACIFIC	82.575	44.753	8.898
LATIN AMERICA	9.992	13.872	-
AUSTRALIA	7.328	84.444	61.988
EUROPE	347	6.548	1.633
USA	306	3.451	206
AFRICA	283	555	283
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	**100.832**	**153.623**	**73.008**

Backlog totalizes €211 million, -30% compared to FY22 and is now represented by 1.413MWh in U.S.A., APAC, Europe and Latin America. Decrease is due to H1 2023 Revenues partially offset by 2 new project in UK (for a cumulated capacity of 130MWh) signed in Q2 2023. Other projects in backlog are mainly represented by 1 projects in Australia (400MWh+ Neoen Blyth), 2 project in Taiwan (for a cumulated capacity of 400+ MWh), 1 projects in Latin America (Perù 35 MWh+ for Inkia Kallpa) and 1 projects in US (22MWh).

In H1 2023, 3 plants have been commissioned and are now successfully operational: a 22 MWh storage system expansion of Hoping 1 project in Taiwan and two projects in Italy for a cumulated capacity 41 MWh, while other four have already started their commissioning phase and are near to finalize their final activities.

Pipeline in the NHOA Energy Business Line is in line compared to 31 December 2022, still exceeding €1 billion, across Australia, Asia Pacific, North America, Europe and Latin America. NHOA is currently shortlisted in 6.

Gross Margin % calculated on Sales, is standing at 11.7%, improved respect on FY22 - closed at 9,1% - thanks to the new project mix.

NHOA Energy Business Line **EBITDA reached 1,1m€** in H1 2023, confirming its positive profitabily, despite its enlarged perimeter, and remaining on track for the **EBITDA guidance FY23, expected to be between 5m€ and 10m**.

The signature of the new contract in UK testify NHOA's ambition in addressing all possible potential markets, to gain further visibility and trust from autorithies and firms on a Worldwide context. For the second year in a row, NHOA Energy Graduate Program has been launched, with the hiring of other 10 young talents, who are now learning from field experts and top management in their day by day activities, with the aim to grant a bright future of the company.

BL NHOA Energy **EBIT excluding non-recurring items** is negative of 2.0 million, aligned with **Net Result** of the same amount.

4.1.2 Free2Move eSolutions

Business Line of NHOA Group dedicated to e-mobility, joint venture with Stellantis, is in full operation since May 2021 and after a transition year where it faced a globally disrupted supply chain for critical components lead time and a reorganization at top management level, with the appointing of the new CEO Mathilde Lheureux in November 2022, is showing encouraging results, mainly thanks to the opening of the US Market, operated by the new subsidiary Free2Move eSolutions US.

Revenues and Other Income reached €13.1 million, +198% vs H1 2022, of which 9.7m€ coming from the newborn company in US.

Gross Margin of the period stand at 34.7%, mainly due to the business model in place in US.

EBITDA for H1 is -5.3m€ and despite the improved marginality and relevant increase in volumes, the mix of the two components is still not sufficient to cover the cost of the structure. The expansion in North American market, with a signed Backlog that exceed an equivalent of 60m€, give stability and positive feeling for the near future.

Free2move eSolutions also joined the AVERE network, the European Association for Electromobility promoting electric mobility and sustainable transports. AVERE is a platform which includes NGOs, research centers and corporates for continuous dialogue between all stakeholders to make possible the European goal of zero-emission mobility.

EBIT excluding non-recurring stands at -€7.3 million and **net result** stands respectively at -€7.7 million.

4.1.3 Atlante

Atlante, Business Line of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, launched in July 2021 with operations started in November 2021 with the set up of a legal entity and the arrival of its CEO, already showed its ability to accelerate its 2025 targets, with over 3.200 points of charge online and under construction as of 30 June 2023 in Southern Europe, also thanks on some M&A operation. The pipeline that was around 1,500 new sites in H1, raised to 2.700+ at the end of the year and it is now exceeding 3.700 sites in H1 2023, including a number of strategic and iconic locations secured.

Revenues and Other Income reached over 2,0m€ and is related to the selling of FastCharging stations, handled as an EPC turn-key contract, revenues from EV charging and contribution from CEF Transport Alternative Fuels Infrastructure.

The €-9.4 million of **EBITDA** still reflects the start-up phase of the company and its investments in terms of people, technology, and tools required to build up the development platform, coherent with Atlante's 2025 ambitious targets.
During FY 2023 Atlante Group continued the development of its proprietary energy management system (leveraging on the 15 years of know-how developed by NHOA) and continued the expansion of its EV Fastcharging Infrastructure in the Southern Europe in line with the higher purpose as part of the NHOA Group to push for energy transition, also through the completion of two M&A operations, the acquisition of KLC (Portugal) and Ressolar (Italy) with their related infrastructures.

4.1.4 Corporate

Corporate is composed from all the functions and the services not allocable to a single Business Line, represented by 1.7m€ personnel costs (related to NHOA Group CEO Office, Investor Relation, Corporate Finance, Central Treasury, Corporate Legal, Corporate IT, Corporate Human Resources & Corporate Communication) and 1,3m€ of operating expenses (which includes services and consultancies for the functions above, corporate insurances and services related to our Milan's Global Engineering Center).

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Revenues and Other Income

Revenues and other incomes increased +48% respect to the H1 2022 and are split as follow:

REVENUES BY BUSINESS LINE (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	100.633	153.012	72.716
Free2move eSolutions	13.107	10.680	4.400
Atlante	1.927	528	-
TOTAL REVENUES BY PRODUCT LINES	115.666	164.220	77.116
Other Income	304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase is mainly driven by NHOA Energy Business Line (+38%), and mainly comes from the two Taiwanese contracts Hoping 2 Big Battery (77m€) and SuAo 2.0 (5m€), the 2 Peruvian contracts (that cumulated are 9m€) and from Australian Synergy project (7m€) – Free2move eSolutions Business Line revenues are almost 3 times H1 2022 (+198%) – Atlante thanks also to its acquisition, reached 1,9m€ revenues.

REVENUES AND OTHER INCOME (INCLUDING NON RECURRING INCOME) (amounts in Euro)	30/06/2023	31/12/2022	30/06/2022*
Construction contracts	101.620	153.044	72.381
Sales of goods	12.382	10.331	4.322
Rendering of services	1.664	844	414
REVENUES	115.666	164.220	77.116
Other Income	304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Sales from construction contracts are related to the progress of Energy Storage projects, while Sales of goods mainly refers to the selling of charging devices through Free2move eSolutions Business Line. Rendering of services refers to ancillary activities performed for both the Business lines, like O&M Contracts for Storage and Installations & Charging as a service solutions for e-Mobility.

Other income are mainly related to R&D & Projects' Grants.

Allocation of revenues as per single legal entity is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	87.342	60.234	10.727
Free2Move eSolutions US	9.682	-	-
NHOA Australia	7.358	84.444	61.988
NHOA LATAM	5.551	5.087	-
Free2Move eSolutions	3.426	11.412	5.058
Atlante	1.505	646	76
Atlante Infra Portugal	426	-	-
NHOA Americas	328	3.247	9
CEN	257	555	283
Atlante IT	72	-	-
Atlante France	16	3	-
NHOA S.A.	4	57	-
Free2Move eSolutions France	2	1	-
Atlante Iberia	1	-	-
EPS Manufacturing	-	1	1
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Revenues and Other income given by geographical areas, categorized as per the country of origin of the clients and the geographical area of the installation, are as follows:

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY CLIENT GEOGRAPHICAL AREAS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
ASIA PACIFIC	82.779	44.753	4.810
USA	10.010	3.451	206
LATIN AMERICA	9.972	13.872	-
AUSTRALIA	7.358	84.444	61.988
EUROPE	5.594	18.611	10.855
AFRICA	257	555	283
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The amount of revenues realized by the Group in foreign currency is 111.377k $ and corresponds to 103.175k€ making up 89% of the total revenues and 10.703k AUD which equals 6.694 k€ or 6% of the Group revenues.

5.2 Cost of Goods Sold

The Cost of Goods Sold as of 30 June 2023 is as follow:

COST OF GOODS SOLD (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Costs of goods/ Rendering of services	(98.811)	(150.627)	(68.401
TOTAL COST OF GOODS SOLD	(98.811)	(150.627)	(68.401)

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Cost of Goods Sold relates to purchases of raw materials, consumables and finished products are 99m€. NHOA Group had a significant increase of 38% in 2023, mainly related to the important increase in business volumes of NHOA Energy BL, where 62m€ out of 99m€ (63%) are related to Batteries and Battery equipments allocated on execution projects.

The table below shows details of cost of goods sold by Business Line.

COST OF SALES BY BUSINESS LINE (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	(89.030)	(139.623)	(66.265)
Free2move eSolutions	(8.556)	(10.780)	(2.136)
Atlante	(1.229)	(224)	-
Corporate	4	-	-
TOTAL COST OF SALES BY BUSINESS LINE	(98.811)	(150.627)	(68.401)

5.3 Personnel costs

The following table details staff costs and their evolution over the relevant financial periods:

PERSONNEL COSTS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Salaries and wages	(15.028)	(19.357)	(7.924)
Social contributions	(3.844)	(5.530)	(1.736)
Other Costs	(2.328)	(2.292)	(571)
Employee benefits service costs	(2.199)	(3.438)	(1.380)
TOTAL PERSONNEL COSTS	(23.399)	(30.617)	(11.611)

Total personnel costs increased by 11.788 k€, from 11.611 k€ for the First Half of 2022 to 23.399 k€ for the First Half of 2023.
The increase in Salaries and wages and Social contributions is due to the increase in the number of employees. Total employees as at 30 June 2023 are 522 (including secondments to NHOA) compared to 451 as at 31 December 2022 and 359 as at 30 June 2022.
This important hiring plan affected also Other costs (mainly related to travels), increased by 1.757 k€, and Employee benefits increased by 819 k€ compared to the same period of 2022.

5.4 Other operating expenses

The Other operating expenses amount to 10.350 k€ during the first semester 2023.
The chart below shows Other operating expenses as of 30 June 2023 compared with previous period.

OTHER OPERATING EXPENSES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Legal and other consultancy costs	(3.069)	(4.416)	(1.025)
Software licenses	(1.352)	(1.885)	(638)
Communication*	(1.318)	(2.104)	(489)
Miscellaneous	(888)	(814)	(374)
Not capitalized R&D costs	(849)	(4.249)	-
Rents	(552)	(637)	(96)
Customer care	(414)	(341)	(258)
Maintenance	(408)	(460)	(118)
Insurance	(330)	(404)	(281)
Tax and administrative services	(279)	(447)	(103)
Safety	(242)	(425)	(151)
Audit services	(197)	(393)	(144)
Board compensation	(160)	(339)	(62)
Bank commissions	(94)	(177)	(48)
Travel	(89)	(178)	(86)
Indirect taxes	(79)	(37)	(20)
Other audit costs	(32)	(78)	(39)
TOTAL OTHER OPERATING EXPENSES	**(10.350)**	**(17.383)**	**(3.932)**

(*) Some of the amounts shown in the column do not coincide with the amounts reported for FY 2022 and Half Year 2022 Consolidated Financial Statements, as they reflect certain reclassifications to improve the presentation of the financial statements (in particular, "Customer Care" was reclassified from the item "Communication" to the item "Customer Care").

The increase in Other Operating Expenses is mainly due to the growth of the NHOA perimeter, necessary to support the contextual growth of the business of every Business Line.
In 2023, there are several new born companies still not created in H1 2022, NHOA LATAM, NHOA Taiwan, Atlante Infra Portugal, Atlante Portugal, Atlante Italy, Free2Move eSolutions US, Free2Move eSolutions France and NHOA Corporate and their impact on Other Operating Expenses vs last year is 1,1m€.
Some companies, like the main ones of the Atlante BL: Atlante, Atlante France and Atlante Iberia were already existing in H1 2022, but their structure were not mature and still in a start-up phase – the increase of Other Operating Expenses for these 3 companies, now at full cycle, is 2.7m€ and it is mainly related to Business and Legal Consultancies, Communication, Marketing & Events, ICT Services and Recruiting activities. This is also the case for the NHOA Energy BL's companies NHOA Australia and NHOA Americas, already established in H1 2022 but now at full cycle (increase of 0.3m€).
Other main deviation are mainly related to Research and Development activities that did not meet the criteria stated by IAS 38 for capitalization on Free2move eSolutions BL (0.8m€) and increased costs for ICT Services and Consultancies for both NHOA Energy and F2M eSolutions (0.5m€).

5.5 EBITDA (excluding Stock Option and Incentive Plans) (non-IFRS)

First Half 2023 Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-IFRS defined metrics which excludes non-recurring income-expenses and the accounting impact of stock options.

EBITDA is in line with H1 2022, higher business volumes of NHOA Energy BL and Free2move eSolutions covered the growth of the structure, including the part related to Atlante which is currently under setup and does not yet contribute to gross margin with material impacts.

As highlighted in chapter 4, main contributors to EBITDA is currently the NHOA Energy Business Line, while Atlante as anticipated can be still considered as a pure cost from a Group's P&L point of view. F2M eSolutions, that confirm an important %gross margin, is working to develop its Backlog conversion on US market; expectations and market response seems positive and we are confident that with the procurement strategy already started, Free2move eSolutions BL will recover its profitability on EBITDA basis in the second part of the year.

5.6 Amortization and depreciation

Total amortization and depreciation increased significantly compared to First Half 2022, by 1.594 k€, from 2.723 k€ for the previous half year to 4.318 k€ (+59%) in the First Half 2023.

5.7 Impairment and write up / down

In the First Half 2023 the item amounts to 793 k€. Bad debt provision, amounting to 830 k€, was recognized against specific risk positions that were assessed as difficult to recover in the sale of goods, mainly easyWallbox.

IMPAIRMENT AND WRITE DOWN (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Impairment on non current assets	(30)	(2.867)	-
Bad debt provision	(830)	-	-
Future completion cost on project	-	(2.795)	(165)
Inventories write up / down	-	(420)	-
Other write-down	68	-	-
TOTAL IMPAIRMENT AND WRITE DOWN	(793)	(6.083)	(165)

5.8 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
M&A costs	(376)	(290)	(118)
Non recurring Legal Accounting & Certification	(176)	(324)	(49)
Non Recurring Provision of Personnel	(168)	(672)	-
Non recurring market/financial opportunity research	(148)	(80)	-
Other	(94)	(338)	(37)
Donations	-	(103)	(103)
Non Recurring Expenses for R&D Activities	-	(916)	-
Non recurring IT Migration & Security Measures	-	(49)	(49)
Non recurring Travel, Communication and Roadshow expenses	-	(56)	(13)
TOTAL NON RECURRING INCOME AND EXPENSES	(962)	(2.829)	(369)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and the setting up of accounting, administration and business development departments. These operating expenses cannot be qualified as exceptional or extraordinary, but still they are linked to unusual and infrequent elements, for significant amounts, therefore they are presented by NHOA on a separate line, in order to facilitate the understanding of the current operating activity. Compared to First Half 2022, this item increased by 593 k€, from 369 k€ to 962 k€ in First Half 2023. The increase is mainly related to the activities related to the Atlante BL, mainly due to consultancies for M&A activities and for obtaining financing from CEF Transport Alternative Fuels Infrastructure. Establishment costs for new companies, processes and governance analysis and personnel related costs for risk provision and non-compete fees complete this section.
As mentioned above, these costs are not representative of the Group's ordinary activity although they may have occurred in the past year and they are likely to occur again in future years.

5.9 Incentive Plans

The line refers mainly to the accrual of Incentive Plans for management related to:

- a long term retention plan for an amount equal to 217 k€;

The Long Term Retention Plan is the payment of:

  - 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
  - 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.

- a short term incentive for an amount equal to 252 k€;
- the implementation of a performance share plan.

The Board of Directors, on the basis of the recommendations of the Compensation and Nomination Committee, decided on 28th July 2022 to set up a Performance Shares Plan in accordance with the 28th resolution approved at the shareholders' meeting dated June 23rd, 2022. The delivery of these Shares will take place at the end of the Vesting Period and will be subject to compliance with the achievement of the Performance Conditions.

The estimated global cost is 5.465K€ and will be spread over the duration of the plan until July 2024. As of the income statement, the expense for the half year amounts to 1.354 k€, booked within each of the subsidiaries (in which employees have been granted shares).

On July 28, 2022, the Board of Directors granted bonus shares with the following characteristics as follows:

Authorization		Maximum authorized number	
AGM of 23/06/2022		669 250	
Grant Date	**Financial Year**	**Total Granted**	**Total vested over 2022**
28/07/2022	28/07/2022-28/07/2024	542 200	-

- Number of shares granted (existing or to be issued): 542.200
- Value of the share at the date of grant (according to the stock market price): €10,08
- Vesting period, including presence and performance conditions: 2 years

On 15 June 2023, the shareholders authorized the Board of Directors to proceed with, for the benefit of the employees and the executive officers of the Company or its subsidiaries under the conditions set out in Article L.225-197-2 of the French Commercial Code, or for the benefit of some of them, free allocations of up to a maximum of 638.343 common shares, existing or tu be issued, with a nomunal value of 0.20 each.

5.10 EBIT

In First Half 2023 Earnings Before Interest and Taxes ("EBIT") is -24.596k€ compared with -9.276k€ of the restated First Half 2022.

5.11 Net Financial Income and expenses

The item includes interests and charges on bank accounts and other financing, exchange rate differences on extra EU trades.

NET FINANCIAL INCOME AND EXPENSES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Financial interest	(2.844)	(1.439)	(593)
Financial interest related to IFRS 16	(102)	(170)	(80)
Financial expenses	-	(462)	(64)
Net exchange differences	412	(1.781)	(448)
Financial income	133	-	58
TOTAL NET FINANCIAL INCOME AND EXPENSES	(2.401)	(3.851)	(1.127)

Financial interests linked to the other credit lines in place amount to -2.844 k€ for the First Half 2023 compared to -593 k€ for the First Half 2022. Financial interests in the First Half 2023 also include interest on bonds and guarantees of -612 k€, interest on working capital facilities of -479 k€, and interest on operating /deposit bank account of -25 k€.
The rise in financial interests is indicative of the growing number of projects that NHOA is undertaking.
In the First Half 2023, the Net exchange differences worth 412 k€ compared to -448 k€ in the First Half 2022. The increase is due to the fact that a significant part of NHOA's business in 2023 was conducted in US dollar and Australian Dollars, being exposed to foreign currencies exchange rate, conversion and transaction costs.

5.12 Income taxes

In the First Half 2023, income tax amounted 307 k€, compared to -1.212 k€ in the First Half 2022.

TAXES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Current taxes			
Corporate income tax	311	(472)	(1.212)
IRAP	(4)	(118)	-
Other income taxes	-	2.561	-
TOTAL INCOME TAXES	307	1.971	(1.212)

5.13 Net income or loss

In the First Half 2023, the net loss amounts to 26.689 k€ (11.615 k€ in the restated First Half 2022). As of 30 June 2023, basic earnings per share is a loss equal to 0,88€.
At the end of 2022, the net loss amounts to 52.244 k€. As of 31 December 2022, basic earnings per share is a loss equal to 1.51€.

5.14 Property, plant and equipment

Property, plant and equipment in First Half 2023 is equal to 76.310 k€, with an increase of 24.242 k€ from 52.068 k€ as of 31 December 2022. This is due to the difference between the investments done and amortization cost accounted during the period.
The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Atlante	23.868	13.383	3.141
NHOA Energy	17.878	18.006	20.742
Free2Move eSolutions	15.407	13.051	3.180
Atlante France	6.502	1.634	172
CEN	5.056	5.182	5.324
Atlante INFRA	4.300	-	-
Atlante IT	2.344	-	-
Atlante IB	941	808	-
NHOA Americas	15	5	6
NHOA Australia	1	-	-
NHOA Corporate	1	-	-
Purchase Price Allocation (PPA)	(2)	(2)	(2)
TOTAL TANGIBLE ASSETS	76.310	52.068	32.564

NHOA Energy's tangible assets mainly include the two floor at the headquarters in Piazzale Lodi, Milan and industrial faciliites in Cosio Valtellino which treated as a right of use asset under IFRS 16.

CEN's tangible assets include a hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands).

Tangible assets of Free2move eSolutions are made of mainly the V2G Drossone plant, its headquarters in Turin, investments in electric charging columns and not separable investments in buildings and right of use asset under IFRS 16 (R&D centre and lab for testing in Bovisa, Milan, EnviPark office in Turin and cars). The V2G Drossone plant at Mirafiori has a technology that enables vehicles to exchange energy with the power grid. Bidirectional technology – which both charges the car and returns power to the grid – can only work efficiently when the car and the charging infrastructure speak a common language. This V2G project will be extended to interconnect up to 700 Fastcharging Points of Charge using an updated technology.

Right after its constitution Atlante Group started to invest in its core business, construction of electric charging stations, by creating 1.062 sites online and under construction. Atlante Group, at First Half 2023, counted already more than 3.215 points of charge online and under construction and a pipeline of new sites of over 3.722. Moreover, thanks to the recent acquisition in Italy, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe.

Atlante INFRA and Atlante IT have been acquired during the first semester of 2023.

The new entry of tangible assets in Atlante INFRA is due to acquisition of KLC in Portugal. KLC owns and operates of one of the largest networks of EV charging stations in Portugal, in particular for fastcharging, this acquisition will support the positioning of Atlante as a leading player in Iberia and take the company one step closer towards its ambition to become the largest fast and ultra-fast charging infrastructure in Southern Europe.

The new entry of tangible assets in Atlante IT is due to the acquisition of Atlante Italia (ex Resolar) has been completed by Atlante on 29.05.2023. This acquisition provides Atlante with additional charging points located in Lombardy, Veneto and Emilia Romagna, near the vital A4 highway, connecting Turin to Venice, a key logistics route in Northern Italy. This expansion represents a significant milestone for e-mobility in these regions, as Atlante aims to convert the acquired network into fast and ultra-fast charging, further advancing the development of its network.

The evolution of Tangible Assets between 2022 year-end and 2023 first semester by asset category is described in the next table:

PROPERTY, PLANT AND EQUIPMENT (amounts in Euro)	Buildings	Plant, machinery and technical equipement	Office and IT equipment	Right-of-use assets	Tangible assets in progress	Other tangible assets	Total
Book Value							
At 31 December 2022	1.023	10.422	2.263	19.431	24.363	113	57.615
Additions	292	6.986	377	987	12.554	-	21.197
Assets acquired following a perimeter change	-	4.250	-	-	971	-	5.221
Reclass	-	2.315	-	-	(2.319)		(4)
Adjustments and Disposals	2	4	3	(2)	-	-	7
At 30 June 2023	**1.318**	**23.976**	**2.644**	**20.416**	**35.570**	**113**	**84.036**
Depreciation and Impairment							
At 31 December 2022	(707)	(1.290)	(1.140)	(2.388)	-	(23)	(5.547)
Accumulated depreciation resulting from perimeter change	-	(388)	-	-	-	-	(388)
Depreciation and Impairment	(35)	(718)	(202)	(823)	-	(11)	(1.789)
Adjustments and Disposals	-	-	(3)	1	-	-	(2)
At 30 June 2023	**(742)**	**(2.395)**	**(1.345)**	**(3.210)**	**-**	**(34)**	**(7.726)**
Net Book Value							
At 31 December 2022	316	9.132	1.123	17.043	24.363	90	52.068
At 30 June 2023	**576**	**21.581**	**1.299**	**17.206**	**35.570**	**79**	**76.310**

5.15 Intangible Assets

Intangible assets in First Half 2023 amount to 33.109 k€, compared with 15.418 k€ as at 31 December 2022.
The following table illustrates the distribution of Intangible Assets among the Legal Entities of the Group:

INTANGIBLE ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Purchase Price Allocation (PPA)	12.982	1.569	1.569
NHOA Energy	9.394	8.465	6.884
Free2Move eSolutions	6.628	4.202	9.845
Atlante INFRA	2.110	7	-
Atlante	1.327	522	-
NHOA SA	629	632	581
NHOA Corporate	15	-	-
Atlante FR	11	14	-
EPS Manufacturing	7	7	9
Atlante IB	6	-	-
TOTAL INTANGIBLE ASSETS	**33.109**	**15.418**	**18.887**

The evolution of Intangible Assets between 2022 year-end and First Half 2023 by asset category is described in the table below:

INTANGIBLE ASSETS	Patent and Licenses with definite useful life	Software and website	Development costs	Other intangible assets	Goodwill	Total
Book Value						
At 31 December 2022	1.350	3.616	23.031	1.463	1.569	31.02
Assets acquired following a perimeter change	-	-	2.456	-	-	2.456
Additions	180	509	5.977	-	11.413	18.078
Adjustments and Disposals	(10)	(40)	(173)	196	-	(26)
At 30 June 2023	**1.521**	**4.085**	**31.291**	**1.658**	**12.982**	**51.537**
Depreciation and Impairment						
At 31 December 2022	(905)	(1.519)	(12.186)	(1.000)	-	(15.610)
Assets acquired following a perimeter change	-	-	(229)	-	-	(229)
Amortisation and Impairment	(82)	(455)	(1.996)	-		(2.533)
Adjustments and Disposals	-	-	29	(85)	-	(56)
At 30 June 2023	**(988)**	**(1.974)**	**(14.382)**	**(1.085)**	**-**	**(18.429)**
Net Book Value						
At 31 December 2022	445	2.097	10.844	463	1.569	15.418
At 30 June 2023	**533**	**2.111**	**16.909**	**573**	**12.982**	**33.109**

The increase in development costs for 5.804 k€ is mainly due to:

- 1.071 k€ (related to Free2move eSolutions BL) invested in Charging Platform project which aims to manage the infrastructure charging network, in particular our own charging stations produced by the BL Free2move eSolutions.

- 775 k€ (related to NHOA Storage BL) invested in Control & monitoring projects to develop the digital platform that enables, on one side, the real-time management through a closed loop control of the BESS and, on the other, the meticulous monitoring and analysis of data gathered from the field, enabling predictive maintenance and ensuring flawless operation.

- 720 k€ (related to Free2move eSolutions BL) invested in Commercial Platform project which aims to manage all the platform needed for commercial purposes (e-commerce, billing and invoicing management system, partner community for the dealers).

- 591 k€ (related to Free2move eSolutions ty BL) invested in the development of the family of "wallbox" products - such as ePro: that it is a flexible AC charging system operating up to 22 kW in three-phase configuration. It is compatible with most of the back-end platforms available on the market.

- 558 K€ (related to NHOA Energy BL) invested in Power Conversion Technology projects to innovate the Power Conversion System platform with new products for utility scale storage with enhanced capabilities such as greater overload control and an improved short-circuit current contribution.

- 487 K€ (related to NHOA Energy BL) invested in Store Technology projects to develop:

  - a new Second-life-battery based product to exploit EV battery avoiding any rework activities of the pack;
  - an innovative standardized outdoor cubicle to optimize installation on site through a module-integrated solution.

- 268 K€ (related to NHOA Energy BL) invested in System integration projects to develop the Power Island engineering that encompasses the design of standardized integrated BESS solutions.

- 185 K€ (related to Atlante BL) invested in GIGANTE which aims to develop innovative Energy Management System algorithms for the use cases covered by the BL Atlante.
- 167 K€ (related to Atlante BL) invested in Energy Markets and Trading which aims to develop the EOS, the platform that comprises the interfaces and the cloud deployment of all internal tools and functionalities, from the Unit Economic Model to the configuration web page for the EMS.
- 109 K€ (related to Atlante BL) invested in Cloud platforms which aims to develop a secure, reliable and scalable Cloud environment that enables the quickly release and integration of its digital tool.

The internal development costs 2.996 k€.
The increase in Goodwill of 11.413 k€ recognized in intangible assets is related to the acquisition of Atlante Infra Portugal and Atlante Italia of which 3.953 k€ relating to the put option over the remainder 40% of KLC INFRA (now Atlante Infra Portugal) (Please refer to paragraph 5.27). Goodwill will be allocated in the PPA process within the measurement period in accordance with IFRS 3.

5.16 Other non-current financial assets

The amount of 13.307 k€ mainly consists of:

- 8.851 k€ of pledge deposits for Atlante requisite to obtain financial loan from Intesa as requisite for European co-funding program CEF (Connecting Europe Facility) Alternative Fuels;
- 3.812 k€ of as cash collateral to guarantee securities on projects in execution, namely the engineering, procurement, construction, testing, commissioning of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia with Synergy;
- 644 k€ of refundable deposit as a guarantee to the signed contracts.

5.17 Trade receivables

Total trade receivables in First Half 2023 amount to 74.723 k€, compared with 28.487 k€ as at 31 December 2022. The increase of 46.236 k€ is a natural consequence of business expansion in the United States of BL Free2move eSolutions and in the United Kindom of BL NHOA Energy.

TRADE AND OTHER RECEIVABLES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Trade and other receivables	75.771	28.705	14.461
Bad debt provision	(1.048)	(218)	(218)
TOTAL TRADE AND OTHER RECEIVABLES	**74.723**	**28.487**	**14.243**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase in bad debt provision of 830 k€ was recognised against specific risk positions that were assessed as difficult to recover in the sale of goods, mainly easyWallbox.

The table below provides the analysis of Trade and other receivables aging as of 30 June 2023.

AGING ANALYSIS OF TRADE AND OTHER RECEIVABLES (amounts in k Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
H1 2023	74.723	64.647	6.299	(142)	248	138	3.534
2022	28.487	24.324	494	1.732	225	35	1.676
H1 2022	14.243	4.798	3.754	2	11	247	5.431

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

All trade receivables which involve a reasonable risk of non-collection have been provisioned during the period.

5.18 Contract Assets

Total contract asset changed from 16.770 k€ at 31 December 2022 to 5.069 k€ as at 30 June 2023.
As of 30 June 2023, the contract assets amount to 5.069 k€ related to:

- **Synergy Project**: the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy.
- **Fru Salemi**: 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani.
- **Fru Nera**: : 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni.
- **TCC HOP 1 Phase 2**: supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan.
- **TCC BESS HOPING Project**: (Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System ("BESS") and one charging station for Electrical Vehicles ("EVCS") to be located within TCC manufacturing plant in Heping.
- **TCC YINGDE**: Supply of a 35 MW / 107.4 MWh Battery Energy Storage System ("BESS") to be located at its facility in SuAo, Taiwan.
- **Chilca**: NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks
- **Wally**: The scope of the project is to rework the forklift fleet operating in the Walmart distribution center, located in Quilicura, Santiago del Chile. Reworking on forklifts, performed by third party, replacing the combustion engine with an electrical-one and substitute the battery bank with Fuel Cell.

As of 31 December 2022, the contract assets amount to 16.770 k€ related to:

- **Synergy Project**: the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy.
- **TCC BESS HOPING Project**: Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System ("BESS") and one charging station for Electrical Vehicles ("EVCS") to be located within TCC manufacturing plant in Heping.
- **Yingde**: Supply of a 35 MW / 107.4 MWh Battery Energy Storage System ("BESS") to be located at its facility in SuAo, Taiwan.
- **Liffou 2:** NHOA was selected as Contractor for the engineering, procurement and commissioning of an addition of 10.20 MWh of Samsung SDI E4L batteries, to be connected to the PowerHouse Containers already installed on site in Lifou Island, New Caledonia.

- **Fru Salemi:** 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani.
- **Fru Nera:** 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni.
- **Chilca:** NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks.
- **Kearsarge**: NHOA has been as Contractor for the engineering, procurement and commissioning of a BESS at two different site (Beverly and Kingston), using NHOA EnergyHouses and Samsung SDI E4L batteries.

5.19 Inventories

As of 30 June 2023, the inventory amounts to 20.349 k€ compared to 18.099 k€ at the end of 2022.

INVENTORIES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Raw materials			
Gross value	3.960	6.149	5.117
Obsolescence provision	(450)	(450)	(30)
Raw materials net book value	**3.510**	**5.699**	**5.087**
Work in progress			
Gross value	370	1.312	957
Work in progress net book value	**370**	**1.312**	**957**
Finished goods			
Gross value	16.469	11.089	2.073
Finished goods net book value	**16.469**	**11.089**	**2.073**
Total inventories			
Gross value	20.800	18.549	8.148
Obsolescence provision	(450)	(450)	(30)
Total inventories net book value	**20.349**	**18.099**	**8.118**

5.20 Other current assets and other current financial assets

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Advances to suppliers	41.587	10.308	7.846
VAT receivables	16.361	12.874	3.656
Prepaid expenses	5.826	3.615	3.196
Other tax assets	3.038	2.633	222
Other receivables	1.278	8	817
Tax asset "Industria 4.0"	287	287	287
Deferred tax asset	28	28	28
TOTAL OTHER CURRENT ASSETS	68.405	29.753	16.051
Cash collateral	34.600	-	8.279
Liquidity investments	9.714	9.763	18.275
Other current financial assets	645	4.032	-
Receivables due from FCA Italy S.p.A	-	4.700	4.700
Supplier deposits	-	-	313
TOTAL OTHER CURRENT FINANCIAL ASSETS	44.959	18.495	31.567
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	113.365	48.248	47.617

The increase in Other current assets in First Half 2023 compared to year-end 2022, amounting to 38.652 k€ is mainly due to the increase in advance paid to the suppliers (31.279 k€) related to NHOA Australia for the construction of a **200MW/400MWh battery storage project in South Australia to Neoen** and F2MeS US for the acquisition of **Wallbox,** in VAT receivables (3.486 k€) in Prepaid expenses (2.212 k€) related to projects that will produce their economic benefits in the future periods and guarantees.
Other current financial assets are mainly related to:

- 9.714 k€ Liquditity investments: NHOA aims to have a diversified portfolio by investing cash in government bonds;
- 34.600 k€ of as cash collateral to guarantee securities on projects in execution.

5.21 Cash and cash equivalent

Cash at banks and petty cash represent the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions. The cash liquidity is mainly held in Euro currency.
The amount of cash and cash equivalent in the first semester 2023 is 55.550 k€, compared to 47.386 k€ at the end of 2022.

5.22 Net Equity

NET EQUITY (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Issued capital	5.107	5.107	5.107
Share premium	180.589	180.589	180.589
Other reserves	1.328	111	(490)
Stock Option and Warrants plan reserve	4.969	4.969	4.969
Retained earnings	(133.361)	(93.843)	(93.991)
Profit (Loss) for the period	(22.497)	(38.577)	(9.787)
TOTAL GROUP EQUITY	36.136	58.349	86.397
Minority interest	1.557	5.749	17.463
TOTAL EQUITY	**37.693**	**64.098**	**103.861**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Equity at the end of June 2023 is 37.693 k€ while was 64.098 k€ on 31 December 2022. The decrease in equity is due to the loss of the period.

The total number of shares at the end of period is 25.533.720, as illustrated in the table below:

NUMBER OF SHARES	30/06/2023
Beginning of the period	25.533.720
Net Rights Issue	-
End of period	**25.533.720**

5.23 Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, in the First Half of 2023 amounts to 2.038 k€, while it was 1.769 k€ at the end of 2022. The increase of 269 k€ is is due to high number of employees hired in first half year.

POST EMPLOYMENT BENEFIT (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Past Service Liability (at the end of the year)	2.038	1.769	1.560
Short term incentive (reclassification)*	1.083	-	-
Long term incentive	-	866	650
Total Share Premium	**3.121**	**2.635**	**2.210**

*The item is in other current liabilities in the Consolidated Financial Statements.

The Italian Severance indemnity (TFR) in 2023 amounts to 2.038 k€, while it was €1.769 k at the end of 2022.

POST EMPLOYMENT BENEFIT - TFR (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Past Service Liability (at the beginning of the year)	1.769	1.774	1.774
Current Service Cost	292	482	235
Interest Expense	30	23	12
Actuarial (Gains)/Losses recognised	103	(439)	(436)
Payments	(158)	(72)	(25)
Total	**2.038**	**1.769**	**1.560**

Key assumptions

The following assumptions have been considered in performing the actuarial calculation:

- the probability of death has been estimated according to the table RG48 of the "Ragioneria Generale dello Stato";
- the retirement age has been estimated considering the minimum requirements set by Italian laws;
- the percentage of leave for reasons different from death and retirement has been estimated on an average annual basis equal to 2,94% for NHOA Energy, 2,92% for F2M eSolutions and 2,71% for Atlante and NHOA Corporate;
- the probability of advance payments has been fixed to 3% per year.

FINANCIAL ASSUMPTIONS	30/06/2023	31/12/2022	30/06/2022
Annual technical discount rate			
NHOA Energy	3,78%	3,61%	3,33%
Free2Move eSolutions	3,79%	3,63%	3,41%
Atlante	3,81%	3,63%	3,46%
NHOA Corporate	3,71%	-	-
Annual inflation rate	2,70%	2,70%	2,50%
Total annual growth in salaries and wager	2,00%	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%	70,00%

The Table below reports the number of total NHOA Group employees (including secondments to NHOA):

Headcount by function	30/06/2023	31/12/2022	30/06/2022
Staff	140	107	72
Business Operation	49	47	34
R&D	60	61	57
Proposal Engineering	66	51	49
System Engineering	61	50	41
Manufacturing	47	44	36
Execution & PMO	97	90	68
Cybersecurity	2	1	2
Total	**522**	**451**	**359**

Distribution of employees by gender Percentage calculated based on active permanent Employees	30/06/2023	31/12/2022	30/06/2022
Men	67%	67%	69%
Women	33%	33%	31%

Employees by age group	Distribution
Less than age 21	0,4%
21 to 30 years	36,4%
31 to 40 years	40,6%
41 to 50 years	16,3%
51 to 60 years	5,4%
More than age 60	1%

The Long-Term Retention Plan was reclassed to the short-term incentive as the payment will occur within the 12 months.

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.
- As of 30 June 2023, retention plan is accrued for an amount of 1083 k€.

5.24 Non-current deferred tax liabilities

Non-current deferred tax liabilities for 24 k€ in First Half 2023 (16 k€ for 31 December 2022) include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation and Atlante Infra.

5.25 Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 48.174 k€ compared to 61.920 k€ in 2022 year end.

TRADE PAYABLES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Trade payables	18.946	37.655	15.496
Invoices to be received	29.228	24.265	8.411
TOTAL TRADE PAYABLES	48.174	61.920	23.906

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The table below provides the analysis of Trade payables aging as at 30 June 2023.

AGING ANALYSIS OF TRADE PAYABLES (amounts in K Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
H1 2023	(48.174)	(18.425)	(6.476)	(4.508)	(2.651)	(2.675)	(13.439)
2022	(61.920)	(41.376)	(1.038)	(3.584)	(1.153)	(800)	(13.969)
H1 2022	(23.906)	(16.622)	(6.095)	(192)	(173)	(94)	(730)

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

5.26 Other Current and Non Current Liabilities

Other non current liabilities amount to 15.833 k€ and was 15.867 k€ as at 31 December 2022. The amount is related to the long term portion of the lease liability booked under the IFRS 16 and provision made for contracts.
Other current liabilities at the end of first semester 2023 are 141.197 k€ (33.126 k€ for 31 December 2022).

OTHER LIABILITIES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Lease liabilities	15.580	15.547	16.564
Provision for onerous contract - non current	252	320	344
Total other non-current liabilities	**15.833**	**15.867**	**16.908**
Deferred income	62.811	5.063	3.397
Advances from client	60.902	15.240	12.735
Employee wages and salaries	7.447	6.134	4.643
Provision for onerous contract - current	2.548	2.548	-
Withholding taxes and social contributions	2.454	2.611	1.556
Other liabilities	3.109	1.072	479
Short Term Incentives	1.083	-	-
VAT payables	843	15	2.010
Corporate Income Tax	-	441	1.192
Total other current liabilities	**141.197**	**33.126**	**26.013**
TOTAL OTHER LIABILITIES	**157.030**	**48.992**	**42.921**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Advance from clients amounts to 60.902 k€ against 15.240 k€ as at 31 December 2022. The amount includes advance payments that will generate economic benefits in future periods, mainly referred to projects within BL NHOA Energy mainly in Taiwan, South Australia and the United Kingdom, and BL Free2move eSolutions in the United States for the sale of Wallbox.

Deferred income amounts to 62.811 k€ against 5.063 k€ as at 31 December 2022. The increase is mainly due to the recognition in revenues of the deferred income that will generate economic benefits in future periods, mainly referred to projects within BL NHOA Energy mainly in South

Australia, BL Free2move eSolutions in the United States for the sale of Wallbox, and BL Atlante for the grant awarded by the European Union under the CEF-AFIF scheme.

Employees' wages and salaries amount to 7.447 k€ against 6.134 k€ as at 31 December 2022, which has increased because of a higher headcount. That amount includes vacation and MBO provisions.
The item Withholding taxes and social contributions refers to the accruals for deferred social charges to be paid for deferred employee benefits.
The short term incentives includes incentives to be paid within 12 months. (Please refer to paragraph 5.23).

5.27 Financial liabilities

Financial liabilities at the end of First Half 2023 are 146.872 k€, with an increase of 84.854 k€ compared with the year-end 2022. The amount is detailed as follows.

Financial liabilities as of 30/06/2023 (amounts in K Euro)	Current liability	Non-current liability	Total
ST credit line - SOGEN to NHOA SA	32.494	-	32.494
ST credit line - CITIBANK to NHOA SA	18.000	-	18.000
ST credit line - Standard Chartered to NHOA SA	25.000	-	25.000
ST loan TCEH to NHOA SA	16.053	-	16.053
ST loan - TCEH to NHOA ENERGY SRL	10.039	-	10.039
ST loan TCEH to ATLANTE SRL	15.083	-	15.083
MLT credit line - INTESA to ATLANTE SRL	-	3.922	3.922
ST loan - FCA Italy to F2MeS	17.815	-	17.815
MLT credit line - Banco Comercial Português (BCP) to ATLANTE INFRA	164	155	319
MLT credit line MILENNIUM BCP to ATLANTE INFRA	148	448	596
MLT credit line MILENNIUM BCP to ATLANTE INFRA	160	228	388
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	29	65	94
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	10	22	32
MLT credit line Caixa Económica Montepio Geral SA to ATLANTE INFRA	273	1.114	1.386
Atlante Infra PT Put Option	5.149	-	5.149
ST other financing Ressolar Srl to ATLANTE ITALIA SRL	502	-	502
TOTAL FINANCIAL LIABILITIES	**140.918**	**5.954**	**146.872**

Variation on each item between 31 December 2022 and 30 June 2023 are detailed as follows:

Financial liabilities as of 30/06/2023 (amounts in k Euro)	Short Term 2022	Long Term 2022	Changes in conso perimeter ST	Changes in conso perimeter LT	Cash in	Cash out	Fair Value adjustment	Accrued interests	Reclass from LT to ST	Short Term H1 2023	Long Term H1 2023	TOTAL
ST credit line - SOGEN to NHOA SA	32.474	-	-	-	-	-	20	-	-	32.494	-	32.494
ST credit line - CITIBANK to NHOA SA	18.000	-	-	-	-	-	-	-	-	18.000	-	18.000
ST credit line - Standard Chartered to NHOA SA	-	-	-	-	25.000	-	-	-	-	25.000	-	25.000
ST loan TCEH to NHOA SA	-	-	-	-	16.000	-	-	53	-	16.053	-	16.053
ST loan - TCEH to NHOA ENERGY SRL	-	-	-	-	10.000	-	-	39	-	10.039	-	10.039
ST loan TCEH to ATLANTE SRL	-	-	-	-	15.000	-	-	83	-	15.083	-	15.083
MLT credit line - INTESA to ATLANTE SRL	-	3.922	-	-	-	-	-	-	-	-	3.922	3.922
ST loan - FCA Italy to F2MeS	7.622	-	-	-	10.000	-	-	193	-	17.815	-	17.815
MLT credit line - Banco Comercial Português (BCP) to ATLANTE INFRA	-	-	163	222	-	(66)	-	-	1	164	155	319
MLT credit line MILENNIUM BCP to ATLANTE INFRA	-	-	147	507	-	(58)	-	-	1	148	448	596
MLT credit line MILENNIUM BCP to ATLANTE INFRA	-	-	1		387		-	-	159	160	228	388
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	-	-	29	77	-	(12)	-	-	-	29	65	94
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	-	-	10	26	-	(4)	-	-	-	10	22	32
MLT credit line Caixa Económica Montepio Geral SA to ATLANTE INFRA	-	-	273	1.227	-	(114)	-	-	-	273	1.114	1.386
Atlante Infra PT Put Option	-	-	5.149	-	-	-	-	-	-	5.149	-	5.149
ST other financing Ressolar Srl to ATLANTE ITALIA SRL	-	-	502	-	-	-	-	-	-	502	-	502
TOTAL	**58.096**	**3.922**	**1.124**	**2.060**	**76.387**	**(254)**	**20**	**368**	**161**	**140.918**	**5.954**	**146.872**

NHOA S.A. obtained €7.5m, €15m and €10m from Société Générale in June 2019, December 2019 and December 2020 respectively in the form of three credit lines (the first two to be paid back over a 4-year revolving credit facility and the last one on a 17 months revolving credit facility) in order to fund its working capital needs, R&D and capex investments. The third line of €10m was renewed for another year, extending the maturity date to 31 May 2023
On 31 May 2023 and on 30 June 2023, the maturity dates of the loans €10m and €7.5m respectively have been extended until 30 December 2023.

Thanks to the support of TCC, NHOA has approved and secured $50m credit lines signed with Citibank in July 2021. Citibank has the right to cancel amounts undrawn under the credit line and/or ask for repayment of any drawn amounts at any time. In 2022, NHOA withdrew €10m from the Citi bank credit line and repaid €20m that leads the financial loan toward Citibank to a total amount of €18m. Starting from July 2022, $30m of the credit line are dedicated to guarantee securities on projects in execution.

During 2022, Atlante obtained a €8m loan from Intesa, as part of the European co-funding program CEF (Connecting Europe Facility) Alternative Fuels Infrastructure Facility valued at €24.53m. The financing is intended to provide partial support for the initial stage of a broader project (Southern European EV fast-charging network) that aims to build the first ultra-fast V2G charging network integrated with renewable energy production and storage systems. This financing is structured in two tranches: in December 2022, Atlante received the first tranche of €4m, while the second tranche for the same amount will only be disbursed subject to further certification related to the completion of at least 50% of the investment plan.

As a result of acquisition of Atlante Infra Group Portugal SA, NHOA inherited the following loan facilities: Banco Comercial Português, S.A for an amount of €0.65m € inMay 2020, €0.75m in May 2021, €1m in June 2022; Caixa Geral de Depósitos, S.A. €0.15m in July 2020, €0.05m in August 2020 and Caixa Económica Montepio Geral €1.5m in July 2022.

In February 2023 and May 2023, NHOA received respectively €16m and €25m from TCEH in order to fund its working capital need. Moreover, Free2Move received €10m from FCA as loan in order to fund its working capital needs.
In June 2023, NHOA has approved and secured €50m credit lines signed with Standard Chartered and on the same date, a drawdown of €25m has been requested and received in order to fund its working capital needs.

The SPA signed by Atlante as Purchaser and Estrela Capital, S.A., Bonera Group – SGPS, S.A., Smartwatt – Energy Services, S.A. as Sellers regarding the acquisition of 60% of Kilometer Low Cost Infra S.A. (KLC Infra, now Atlante Infra Portugal) includes an option over the remainder 40% of the target company.

A financial liability in relation to the put option held by the non-controlling interest should be recognised. This is in line with the requirements of IAS 32.23 which states that "a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount". The liability is therefore recognised at inception at the present value of the redemption amount. The financial liability amounts to 5.149 k€.
According to IAS 32 the non-controlling interest is not recognised and any subsequent changes in the redemption liability would be recognised in the profit and loss.

Covenants

Regarding the credit lines, only information covenants are set out in the respective Facility Agreements. The table below illustrates all Group obligations:

	FINANCIAL COVENANTS AND OBLIGATIONS	OTHER INFORMATION
Citibank	Immediate Demand of Payment if: **(i)** both (cumulatively) (i) the value of the consolidated assets of NHOA SA is less than its consolidated liabilities (taking into account contingent and prospective liabilities) and (ii) the parent support from Taiwan Cement Corp.is invalid or no longer satisfactory to the bank; **(ii)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of at least €7m and is not discharged within 45 days; or **(iii)** an event or series of events by which Taiwan Cement Corp. through itself and/or its subsidiary(ies) (A) ceases to hold at least 50.1% of the shares or voting rights in, or interest in the share capital of NHOA S.A. or (B) ceases to have the power to elect a majority of the board of directors (or its equivalent) of NHOA S.A. or otherwise ceases to control NHOA S.A. Bail-In action Any other standard market conditions for unsecured financial credit lines	There isn't a specific obligation on working capital credit line facilities.
Société Générale	Change of control: *Pari passu* Any other standard market conditions for secured financial credit lines	Any facts likely to diminish the value of the guarantees referred to in the article "Guarantees"; submit to the Bank, within six months of the end of each financial year, certified copies of the annual balance sheets, profit and loss accounts and all documents required by law, together with the auditors' reports; all other accounting documents required by law, all forward-looking management plans and the minutes of its ordinary and extraordinary meetings; any facts likely to affect significantly the value of the assets, to increase significantly the volume of the commitments or to affect the ability to repay the Loan;

Banca Sella	Not Applicable	Substantial changes of the activity scope changes of the shareholders' framework
Mediocredito	Negative pledge Pari passu Equity shown in the Consolidated Financial Statement equal to or higher than (6) six million (otherwise, the Company has to find a remedy within (30) thirty days since the communication date to the Bank)	• Insolvency proceeding about any Group's entity; • dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business; • resolution or event that could create a shareholder's right to withdraw; • shareholders' exercising, if any, of their right to withdraw; • decrease of the share capital; • transfer of activity or significant modification, or transfer of the company or branch property / use; • defining act which by a third party acquires, in any way, the debt deriving from the Mediocredito loan; • changes of the end use of the goods referred to the project; • changes of the shareholders' framework have to be transmitted within 10 days. *Before July 31st of each year*: Legal Representative declaration attached with a copy of (i) Financial Statement with attachments and (ii) Consolidated Financial Statements with attachments, not drafted in short way.
Intesa SanPaolo	Change of control; Obligation to not close the current bank account;	• Convening of shareholder's meeting to decide on the liquidation; • Mergers, transfers or transfers of company or business units not previously authorized by the bank;
Standard Chartered	• compliance with any laws and authorizations pari passu ranking negative pledge	• further assurance; • financial statements; • each Borrower must notify the Bank promptly upon becoming aware of the occurrence of the following: 1. information and undertakings (i.e. any (i) representation, warranty, undertaking or statement made or deemed to be made, or (ii) information provided, by an

		Obligor, to the Bank is reasonably likely to be incorrect or misleading); 2. disposals; 3. mergers; 4. acquisitions; 5. change of business and governance; and 6. material adverse effect; • provisions of other services; and • insurance.

5.28 Net financial position

The decrease in the First Half 2023 compared to year-end 2022, amounting to 80.065 k€ is mainly due to the acquisition of new credit lines (please refer to paragraph 5.27).
The cash position on 30 June 2023, represented by liquid assets, amounted to 55.550 k€ compared to 47.386 k€ at the end of 2022.

NET FINANCIAL POSITION (amounts in K Euro)	**NOTES**	**30/06/2023**	**31/12/2022**	**30/06/2022**
Cash and cash equivalent	5.21	55.550	47.386	90.606
Cash at banks and petty cash		*55.550*	*47.386*	*90.606*
Current financial assets	5.20	9.714	18.495	31.567
Liquidity investments		9.714	9.763	18.275
*Cash collateral**		-	-	8.279
Receivables from minority shareholders		-	*4.700*	*4.700*
Supplier deposits		-	-	*313*
Other current financial assets		-	*4.032*	-
Current financial liabilities	5.27	(135.776)	(58.096)	(38.329)
Current bank debt		(134.992)	*(58.096)*	*(38.329)*
Current portion of non-current debt		(784)	-	-
Net current financial position		**(70.511)**	**7.785**	**83.844**
Non current financial assets**	5.16	644	381	208
Security deposits		*644*	*381*	*208*
Non current financial liabilities	5.27	(5.954)	(3.922)	(14.981)
Non current bank debt		(5.954)	*(3.922)*	*(14.981)*
Net non current financial position		**(5.309)**	**(3.541)**	**(14.774)**
NET FINANCIAL POSITION		**(75.821)**	**4.244**	**69.070**

* released and collected in July 2022
*34.600 k€ cash collateral as of 30/06/2023 maturing within one year, please refer to paragraph 5.20
**12.663 k€ cash collateral as of 30/06/2023 maturing in more than one year, please refer to paragraph 5.16

5.29 Related party disclosures

5.29.1 Intra-group Operations

NHOA S.A., as parent company of the NHOA Group, may, as appropriate, enter info financial transaction with NHOA Group.
In 2016, the NHOA Group companies entered into a cost sharing agreement based on a direct splitting of costs related to support functions. The reallocation of costs resulting from the transfer pricing policy was made in compliance with market conditions and French and Italian regulations. The corporate functions assigned to the benefit of the various NHOA Group companies (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR)) are assigned to specific cost centers and can be supported by NHOA S.A., or by its subsidiaries. In the latter case, the share of the support functions supported by the subsidiaries is first billed back to NHOA S.A. and allocated to the specific cost centers to be included in the total cost of the common functions.
The total cost of the shared functions is then distributed among NHOA Group companies, according to consistent and homogeneous criteria, at market conditions. The allocation criteria chosen are objective and measurable. Allocation keys are applied consistently to all entities and allow correlation of allocated costs and revenues.
On 16 April 2020, in the context of the research project studying the V2G technology within the parking lot area named "Drosso" located at FCA's plant in Turin ("Drosso Project"), the Company entered into a framework agreement with NHOA Energy providing engineering and project management services for the realization of the V2G System at the rates agreed under such framework agreement. The contract price is € 1,034 k.

On 3 May 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract. The agreement is valid until 01 January 2023.

On 1 June 2021, F2MeSolutions and NHOA Energy concluded a sublease agreement, allowing NHOA Energy to use part of the offices in Torino, Via Livorno 60. The sublease agreement provides for a duration of 6 years.

On 30 September 2021, NHOA Energy and F2MeSolutions concluded a sublease agreement, allowing F2MeSolutions to use part of the offices on the second floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 9 years.

On 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for 3.000 k$ AUD. As at 31 December 2021, the 2.263 k$ AUD was drowned. As at 31 December 2022 the loan was fully repaid and the contract was terminated.

On 27 December 2021, the Company granted a debt loan facility to NHOA Energy for 12.000 k€. As at 31 December 2021, the 11.000 k€ was drowned. In 2022, the 12.000 k€ was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 9.500 k€, with an effective date of 29 April 2022, for one year. During the FY2022 NHOA Energy drawdown 8 million€ of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 19 million€. As at 31 December 2022, the loan was fully paid.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for AUD$13.000 k. As at 31 December 2021, the AUD$12.704 k was drowned. In 2022, the AUD$13,000 k was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of AUD$13.000 k, with an effective date of 29 April 2022, for one year. During the FY 2022 NHOA Australia drawdown 13.296 k$ AUD of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 26 million$ AUD. As of 31 December 2022, the loan was fully repaid, and the contract was terminated.

On 11 January 2022, NHOA Energy granted a loan facility to F2M eSolutions for €2.500 k, for 3-months. On 20 July 2022, NHOA Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 16 November 2022, NHOA Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 22 December 2022, NHOA Energy assigned and transferred to NHOA Corporate the 3 loans of F2M and interest.

On 12 January 2022, NHOA Energy and Atlante entered into a service agreement for the provision of services by NHOA Energy in favour of Atlante for the development of the First EV Fast charging Network. The agreement is valid until 01 January 2023.

On 23 April 2022, NHOA Energy granted a revolving loan facility to NHOA Americas for 1.000 k$, for one year. As at 30 June 2022, the 150 k$ was drowned. As of 31 December 2022, the loan was fully paid.

On 23 April 2022, NHOA Energy granted a revolving loan facility to Atlante for 8.000 k€, for one year. As of 30 June 2022, the 3.100 k€ was drowned. As of 31 December 2022, the full amount was drowned and NHOA Energy assigned and transferred to NHOA Calliope (formerly, Atlante TopCo) the loan of 8.000 k€.

On 1 May 2022, NHOA Energy and F2MeSolutions concluded an additional sublease agreement, allowing F2MeSolutions to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.On 1 May 2022, NHOA Energy and Atlante concluded a sublease agreement, allowing Atlante to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 27 May 2022, F2MeSolutions and Atlante entered into a Partnership and Supply Agreement for the provision of DC Products (eStations) for electric vehicles.

On 16 June 2022, Atlante and F2MeSolutions signed an agreement for the provision in favour of Atlante of intercompany services (regarding public affairs and planning), with a duration until 31 December 2022.
In December 2022:

- NHOA SA granted a revolving loan facility to NHOA Corporate for 7.603 k€ for one year. As of 31 December 2022, the fully amount was drowned.
- NHOA SA granted a revolving loan facility to NHOA Calliope (formerly, Atlante TopCo) for 20.600 k€ for one year. As of 31 December 2022, 16.800 k€ was drowned. As of 30 June 2023,the total amount drowned was 15.500 K€.
- NHOA Calliope (formerly, Atlante TopCo) granted a revolving loan facility to Atlante for 10.000 k€ for one year. As of 31 December 2022, 5.351 k€ was drowned. As of 30 June 2023, the full amount was drowned.
- NHOA SA assigned and transferred to Atlante the loan with Atlante France for 4.500 k€.
- a purchase agreement between NHOA Corporate and NHOA Energy for the shares transfer of F2MeSolutions for 20.528 k€ was made.
- NHOA Australia granted a revolving loan facility to NHOA Energy for 10.000 k$ and 5.000 k€ for one year. As at 31 December 2022, 9.000 k$ and 3.000 k€ were drowned. As of 30 June 2023, the full amount was reimbursed.
- NHOA S.A. made an Equity Increase in NHOA Corporate through a set-off with the correspondent credits towards NHOA Energy for a total amount of 20.528 k€.
- NHOA S.A waives its credits in NHOA Energy and transformed them in Equity increase for a total amount of 9.861 k€.
- NHOA S.A waives its credits in NHOA Calliope (formerly, Atlante TopCo) and transformed them in Equity increase for a total amount of 12.848 k€.
- NHOA Calliope (formerly, Atlante TopCo) waives its credits in Atlante and transformed them in Equity increase for a total amount of 25.000 k€.
- Atlante waives its credits in Atlante France and transformed them in Equity increase for a total amount of 2.400 k€.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- NHOA Energy made a Capital increase in NHOA Americas for a total amount of 1.000 k$.
- NHOA S.A. has bought the remaining 40% shares of Comores Energies Nouvelles for a total amount of 450 k€.

During the first half of 2023:

- NHOA Corporate srl granted loans facilities to Free2Move for 5.000 k€ for one year and 5.000k€ for three months renewable. As of 30 June 2023, the fully amount was drowned.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- Atlante waives its credits in Atlante Fast Charging Portugal, UNIPESSOAL LDA and transformed them in Equity increase for a total amount of 200 k€.
- As a result of the merger of NHOA Calliope S.r.l. into NHOA Corporate S.r.l., on May 29, 2023, all of the above-mentioned financing contracts with NHOA Calliope are under NHOA Corporate.

5.29.2 Significant agreements concluded with related parties

NHOA S.A associated parties to notably include the shareholders of the Company, its consolidated and unconsolidated subsidiaries, companies under joint control, associated companies and the entities over which the various directors of the Group exercise at least a notable influence.
Also, Mr. Carlalberto Guglielminotti (CEO and Board member of NHOA S.A.) signed an employment contract with NHOA Energy on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A., Chief Executive Officer of NHOA Energy and chief of the NHOA Energy Business Line.) signed a directorship agreement with NHOA Energy on 14 March 2017.

The Group carries out transactions with related parties at arms' length.

The principal operations with associated parties are with TCC, major shareholder of the Company.
Agreement with TCC
On 25 May 2021, NHOA Energy and TCC entered into a contract for the supply of a battery storage system 10.8 MVA/10.5 MWh + EV charging systems in Hoping Plant, Taiwan, for an amount of $ 5,000k.
On 25 March 2022, NHOA Energy and TCC entered into a contract for the supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan, for an amount of $4,000K. TCC released an option on 13 April 2022 for the additional supply for a price of $2,450 K.

Agreement with TCC LIEN-HSIN Green Energy
On 22 October 2021, TCC LIEN-HSIN Green Energy (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 115.2 MVA / 250 MWh useful capacity and 311.4 MWh installed capacity to be built at TCC's facility in HoPing, Taiwan. The amount of the purchase order is USD 93.205k.

Agreement with TCC Energy Storage Technology Corporation
On 14 October, 2021, TCC Energy Storage Technology Corporation (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in SuAo, Taiwan. The amount of the purchase order is USD 29.415k. On 11 October 2022, TCC Energy Storage Technology Corporation assigned and transferred all rights and obligations in respect to this contract to TCC Yingde Cement Co. LTD.

On 1 December 2022, NHOA Energy and TCC Energy Storage Technology Corporation entered into a contract for the engineering, design, manufacturing, procurement, supply, transportation, testing and commissioning a 43.2 MW AC / 123.6 MWh DC battery energy storage system in TCC SuAo Plant, located in SuAo Township, Yilan County, Taiwan. The contract value amounts to USD 43.832k.

Agreement with TCC Yingde Cement Co. LTD
On 11 October 2022, TCC Yingde Cement Co. LTD a company registered under the laws of China accepted the transfer of the contract from TCC Energy Storage Technology Corporation for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in Yingde, Guangdong Province, China. The contract value amounts to USD USD 25.057k.

Agreement with F2MeS, NHOA Energy and FCA
On 15 October, 2021, F2MeS, NHOA Energy and FCA Italy SpA signed a binding memorandum of understanding by means of which agreed on key terms, conditions and objectives of the Atlante Project to be reflected into a definitive cooperation agreement as well as the consequent amendments to be made to the Investment and Shareholders' Agreement executed between NHOA Energy NHOA S.A. and FCA Italy S.p.A. on 15 January 2021 relating to the set-up of F2MeS.

Agreement with FCA
On 11 January 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

On 20 July 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

On 16 November 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

During the first half of 2023, FCA Italy SpA granted loans facilities to Free2Move for 5.000 k€ for one year and 5.000k€ for three months renewable. As of 30 June 2023, the fully amount was drowned.

Agreement with Taiwan Cement Europe Holdings B.V.

During the first half of 2023:

- TCEH granted loans to NHOA Energy Srl for 10.000 k€ for one year. As of 30 June 2023, the full amount was drowned.
- TCEH granted loans to Atlante Srl for 15.000 k€ for one year. As of 30 June 2023, the full amount was drowned.
- TCEH granted loans to NHOA SA for 16.000 k€ for one year. As of 30 June 2023, the full amount was drowned.

5.30 Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 143.919 k€ and refers to guarantees emitted on behalf of customers. The amount of guarantees includes as follows:

- 34.600 k€ cash collateral as of 30/06/2023 maturing within one year, please refer to paragraph 5.20.
- 12.663 k€ cash collateral as of 30/06/2023 maturing in more than one year, please refer to paragraph 5.16.

5.31 Subsequent events

- **Avanza Food to install Atlante fastcharging points for electric vehicles in its restaurant:** On 10 July 2023 – Avanza Food, a leading restoration group, since 2018 property of the investment fund Abac Solutions and its management team, announced an agreement with Atlante, a company of NHOA Group dedicated to fast and ultra-fast charging infrastructure for electric vehicles, to electrify the parking lots of its restaurants in the Iberian Peninsula. The new partnership represents a fundamental milestone for both companies, as it will be a significant step forward in Avanza Food's commitment to sustainability and a considerable boost for the expansion of the Atlante network on the Iberian Peninsula.

- **Atlante deploys 87 fastcharging points in four service areas of the VINCI Autoroutes network:** On 19 July 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced that four new ultra-fast charging stations will be deployed and managed by the operator Atlante at the Chavanon (A89, Corrèze), Marguerittes Sud (A9, Gard), Meillac, and Saint-Léger Ouest (A10, Gironde and Charente-Maritime respectively) service areas. In total, 87 ultra-fast charging points with a maximum output of 150kW per point will be deployed. Spread across these four service areas, the charging points will be available to EV drivers using the VINCI Autoroutes network, providing up to 300 km of range in just 20 minutes. Each station will also be equipped with 50kW terminals, CHAdeMO and type 2 connectors, to complete the system and recharge all the current electric vehicle models on the road.
- On 20 July 2023**, Eku Energy announced two new UK battery storage projects totalling 130MWh:** Eku Energy has placed an order with NHOA Energy, NHOA Group's business line dedicated to energy storage, to supply two stand-alone battery energy storage systems for Basildon and Loudwater. Construction is due to commence at both sites in Q4 2023 and they are expected to be commercially operational by the end of 2024. The deal between Eku Energy and NHOA Energy is an opportunity to develop a strong partnership as both businesses expand into new markets. NHOA Energy and Eku Energy will also undertake a long-term service agreement regarding the batteries' operational maintenance.
- **Change in shareholding:** between 1 July 2023 and the date of publication of this document, the Company was not notified of any other crossing of legal threshold filed with the AMF.

No other subsequent events were recorded at the time of publication of this document.

5.32 Concordance table

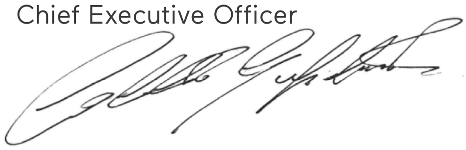
AMF requirements on the half yearly financial report (art. 222-4 and 222-6 AMF General Regulation)	Chapter
Complete or condensed accounts for the past Half Year, in consolidated form where necessary, prepared either under IAS 34 or in accordance with Article 222-5	2
An interim management report which: - shall describe the material events that occurred in the first six months of the financial year and their impact on the interim accounts - shall describe the principal risks and uncertainties for the remaining six months of the year - shall disclose, as major related parties' transactions (i) Related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the issuer during that period; (ii) Any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the issuer in the first six months of the current financial year.	1-3
A statement made by the natural persons taking responsibility for the half-yearly financial report, whose names and functions are clearly indicated, to the effect that, to the best of their knowledge, the accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities financial position and profit or loss of the issuer and the undertakings in the consolidation taken as a whole, and that the interim management report includes a fair review of the information referred to in Article 222-6	
The statutory auditors' report on the limited review of the aforementioned accounts. Where the legal provisions applicable to the issuer do not require a report from the statutory or regulatory auditors on the interim accounts, the issuer shall mention this in its report	

6 Certification by the person responsible

I hereby declare that, to the best of my knowledge, the condensed financial statements for the half-year ended June 30, 2023 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and the profit of the Company and the entities included in the scope of consolidation of the Group and that the first half management report includes a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, and the main related-party transactions, as well as a description of the major risks and uncertainties for the remaining six months of the fiscal year.

Paris, 25 July 2023

Carlalberto Guglielminotti
Chief Executive Officer



NHOA

Société Anonyme

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Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2023

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Commissaire aux Comptes
Membre de la Compagnie
Régionale de Versailles

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France

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2023

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*"code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of NHOA, for the period from January 1 to June 30 2023,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors on July 25th 2023. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

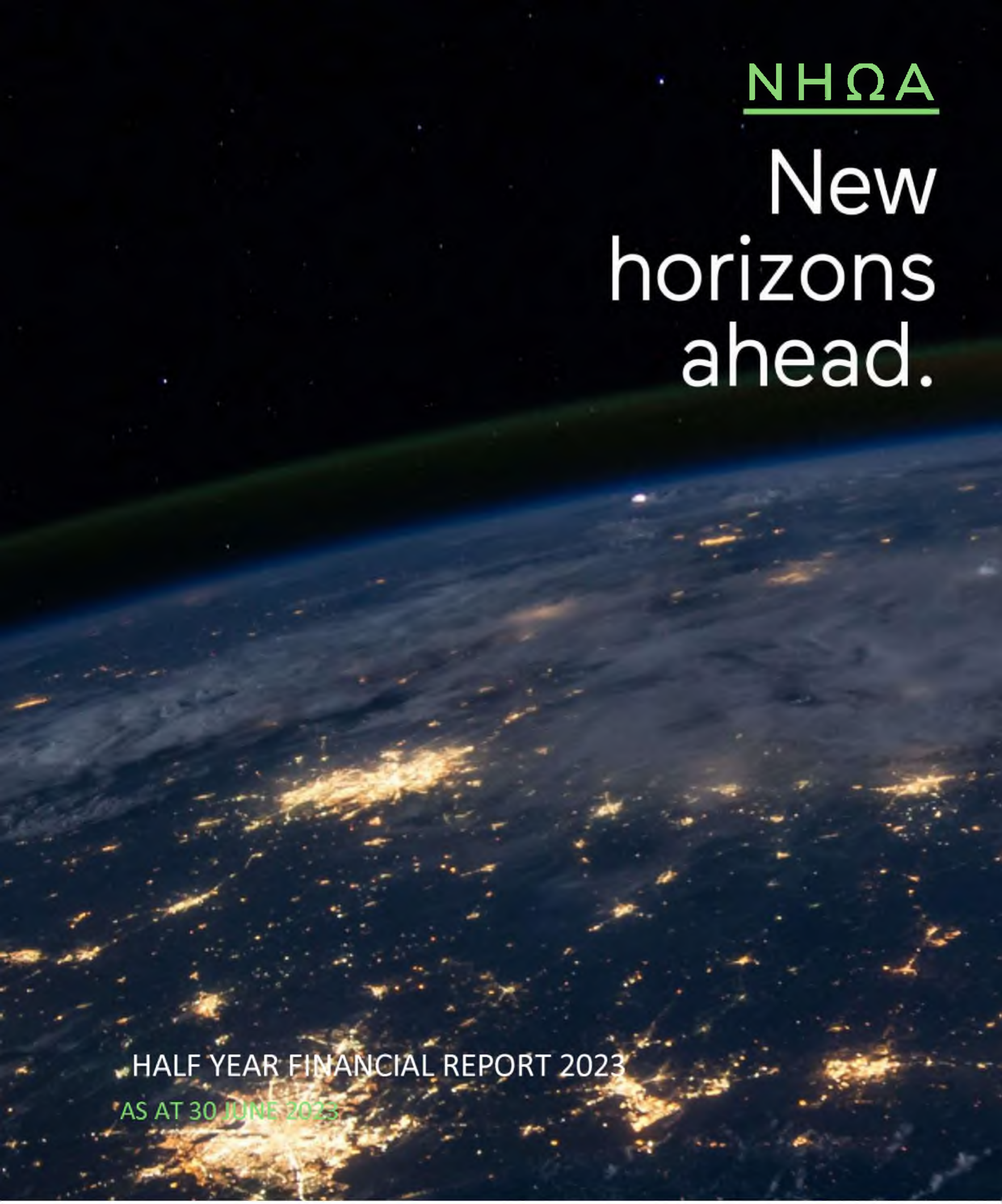
We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 27 2023

The Statutory Auditors

French original signed by

Deloitte & Associés	RBB Business Advisors
Benjamin HADDAD	Marc BAIJOT



NHΩA

New horizons ahead.

HALF YEAR FINANCIAL REPORT 2023

AS AT 30 JUNE 2023

2 CONSOLIDATED FINANCIAL STATEMENTS

The following statements have been examined by the Board of Directors of 25th July 2023.

2.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Revenues		115.666	164.220	77.118
Other Income including non recurring		304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	5.1	115.970	165.686	78.143
Cost of goods sold	5.2	(98.811)	(150.627)	(68.401)
GROSS MARGIN FROM SALES (including non recurring income)		**17.159**	**15.059**	**9.742**
% on Revenues and other income		14,8%	9,1%	12,5%
Personnel costs	5.3	(23.399)	(30.617)	(11.611)
Other operating expenses	5.4	(10.350)	(17.383)	(3.932)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income [1]	**5.5**	**(16.590)**	**(32.941)**	**(5.801)**
Amortization and depreciation	5.6	(4.318)	(7.022)	(2.723)
Impairment and write down	5.7	(793)	(5.977)	(165)
Non recurring expenses and Integration costs	5.8	(962)	(2.829)	(369)
Stock options and Incentive plans	5.9	(1.933)	(1.596)	(217)
EBIT	**5.10**	(24.596)	(50.364)	(9.276)
Net financial income and expenses	5.11	(2.401)	(3.851)	(1.127)
Income Taxes	5.12	307	1.971	(1.212)
NET INCOME (LOSS)	**5.13**	**(26.689)**	**(52.244)**	**(11.615)**
Attributable to:				
Equity holders of the parent company		(22.497)	(38.577)	(9.787)
Non-controlling interests		(4.192)	(13.668)	(1.828)
Basic earnings per share		(0,88)	(1,51)	(0,38)
Weighted average number of ordinary shares outstanding		25.534	25.534	25.534
Diluted earnings per share		(0,88)	**(1,51)**	**(0,38)**

[1] EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NET INCOME (LOSS)	(22.497)	(38.577)	(9.787)
Exchange differences on translation of foreign operations and other differences	(988)	511	323
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	47	(40)	-
Actuarial gain and (losses) on employee benefits	(103)	439	436
Other comprehensive income (loss) for the year, net of tax	(1.044)	910	759
Total comprehensive income for the year, net of tax	(23.541)	(37.667)	(9.028)
Attributable to Equity holders of the parent company	**(23.541)**	**(37.667)**	**(9.028)**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Property, plant and equipment	5.14	76.310	52.068	32.564
Intangible assets	5.15	33.109	15.418	18.887
Other non current financial assets	5.16	13.307	13.144	4.347
Other non current assets		47	60	60
TOTAL NON CURRENT ASSETS		122.773	80.690	55.859
Trade and other receivables	5.17	74.723	28.487	14.243
Contract assets	5.18	5.069	16.770	9.782
Inventories	5.19	20.349	18.099	8.118
Other current assets	5.20	68.405	29.753	16.051
Current financial assets	5.20	44.959	18.495	31.567
Cash and cash equivalent	5.21	55.550	47.386	90.606
TOTAL CURRENT ASSETS		269.057	158.990	170.366
TOTAL ASSETS		**391.830**	**239.681**	**226.225**
EQUITY AND LIABILITIES (amounts in K Euro)	**NOTES**	**30/06/2023**	**31/12/2022**	**30/06/2022***
Issued capital	5.22	5.107	5.107	5.107
Share premium	5.22	180.589	180.589	180.589
Other Reserves	5.22	6.298	5.073	4.479
Retained Earnings	5.22	(133.361)	(93.843)	(93.991)
Profit (Loss) for the period	5.22	(22.497)	(38.577)	(9.787)
TOTAL GROUP EQUITY		**36.136**	**58.349**	**86.397**
Minorities interest	5.22	1.557	5.749	17.463
TOTAL EQUITY	**5.22**	**37.693**	**64.098**	**103.861**
Severance indemnity reserve and Employees' benefits	5.23	2.038	2.636	2.210
Non current financial liabilities	5.27	5.954	3.922	14.981
Other non current liabilities	5.26	15.833	15.867	16.908
Non current deferred tax liabilities	5.24	24	16	16
TOTAL NON CURRENT LIABILITIES		23.848	22.441	34.116
Trade payables	5.25	48.174	61.920	23.906
Other current liabilities	5.26	141.197	33.126	26.013
Current financial liabilities	5.27	140.918	58.096	38.329
TOTAL CURRENT LIABILITIES		330.289	153.141	88.249
TOTAL EQUITY AND LIABILITIES		**391.830**	**239.681**	**226.225**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2021*	**5.107**	**180.589**	**4.969**	**(961)**	**(67.066)**	**(27.213)**	**95.425**	**19.291**	**114.716**
Previous year result allocation	-	-	-	35	(27.248)	27.213	-	(19.291)	(19.291)
Non controlling interests	-	-	-	-	-	-	-	19.291	19.291
Loss for the period	-	-	-	-	-	(9.787)	(9.787)	(1.828)	(11.615)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022**	**5.107**	**180.589**	**4.969**	**(490)**	**(93.991)**	**(9.787)**	**86.397**	**17.463**	**103.861**
Previous year result allocation						9.787	9.787	(17.463)	(7.677)
Change in consolidation perimenther	-	-	-	(576)	-	-	(576)	-	(576)
Other movements	-	-	-	1.166	-	-	1.166	-	1.166
Non controlling interests	-	-	-	-	-	-	-	19.417	19.417
Loss for the period	-	-	-	-	-	(38.577)	(38.577)	(13.668)	(52.244)
Total comprehensive income	-	-	-	3	148	-	151	-	151
Net Equity as of 31 December 2022	**5.107**	**180.589**	**4.969**	**104**	**(93.843)**	**(38.577)**	**58.349**	**5.749**	**64.098**
Previous year result allocation					(38.577)	38.577	-	(5.749)	(5.749)
Other movements	-	-	-	1.327	-	-	1.327	-	1.327
Non controlling interests	-	-	-	-	-	-	-	5.749	5.749
Loss for the period	-	-	-	-	-	(22.497)	(22.497)	(4.192)	(26.689)
Total comprehensive income	-	-	-	(103)	(941)	-	(1.044)	-	(1.044)
Net Equity as of 30 June 2023	**5.107**	**180.589**	**4.969**	**1.328**	**(133.361)**	**(22.497)**	**36.135**	**1.557**	**37.694**

*The 2021 figures have been restated for the item described in note 2.6 of the 2022 Consolidated Financial Statements

**The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022*
Net Income or Loss	5.13	(26.689)	(52.244)	(11.615)
Income Taxes	5.12	(307)	(1.971)	1.212
Amortisation and depreciation	5.6	4.318	7.022	2.725
Impairment and write down	5.7	793	5.977	164
Stock option and incentive plans impact	5.9	1.933	1.596	217
Defined Benefit Plan	5.23	(598)	428	3
Non-cash variation in equity opening		1.224	1.065	(1.127)
Non-cash variation in bank accounts		(552)	151	-
Working capital adjustments				
Decrease (increase) in tax assets	5.20	-	100	(100)
Decrease (increase) in trade and other receivables and prepayments	5.17,5.18	(73.980)	(35.889)	(955)
Decrease (increase) in inventories	5.19	(2.251)	(14.616)	(4.635)
Increase (decrease) in trade and other payables	5.25	94.332	47.580	5.674
Increase (decrease) in non current assets and liabilities	5.26	(526)	461	8.101
Net cash flows from operating activities		(2.303)	(40.341)	(337)
Investments				
Net Decrease (Increase) in intangible assets	5.15	(6.583)	(8.097)	(5.774)
Net Decrease (Increase) in tangible assets	5.14	(21.198)	(34.437)	(13.535)
Changes in consolidation perimeter		(14.520)	-	-
Net cash flows from investments activities		(42.301)	(42.535)	(19.309)
Financing				
Increase (decrease) in bank debts	5.27	79.705	729	(7.978)
Minorities cash injection		4.700	7.600	7.600
Decrease (increase) in current financial assets	5.20	(30.520)	(5.908)	(18.980)
Decrease (increase) in non-current financial assets	5.16	(163)	(940)	-
Translation differences	5.22	(988)	511	323
Lease liabilities		33	5.459	6.476
Net cash flows from financing activities		52.768	7.452	(12.558)
Net cash and cash equivalent at the beginning of the period		47.386	122.811	122.810
NET CASH FLOW FOR THE PERIOD		8.164	(75.424)	(32.204)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**55.550**	**47.386**	**90.606**

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

2.6 Restatement of Consolidated Financial Statements

Following some controls on certain bill and hold agreements executed by F2MeSolutions, end of October 2022, F2MeSolutions became aware of accounting errors in term of cut-off exercise related to revenue recognition.

NHOA and Stellantis, in their role of shareholders of F2MeSolutions, promptly started a financial audit and engaged leading forensic independent experts in order to conduct an internal investigation.
Those controls revealed errors related to the recognition of revenues by the BL Free2move eSolutions for Fiscal Year 2021, First Half 2022 and the first nine months of 2022. Consequently, NHOA restated, in accordance with IAS 8, the comparative amounts for First Half 2022 in the financial statements for the First Half 2023.

F2MeSolutions, as well as NHOA, already started the implementation of an action plan to strengthen preventive and detective controls.

The effect of this restatement on the First Half 2022 income statement is as follows:

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Revenues	81.204	4.087	77.118
Other Income including non recurring	1.026	-	1.026
TOTAL REVENUES AND OTHER INCOME (including non recurring income)	82.230	4.087	78.143
Cost of goods sold	(71.959)	(3.558)	(68.401)
GROSS MARGIN FROM SALES (including non recurring income)	**10.271**	**529**	**9.742**
% on Revenues and other income	12,5%	0,0%	12,5%
Personnel costs	(11.611)	-	(11.611)
Other operating expenses	(3.932)	-	(3.932)
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income [(1)]	**(5.272)**	**529**	**(5.801)**
Amortization and depreciation	(2.723)	-	(2.723)
Impairment and write down	(165)	-	(165)
Non recurring expenses and Integration costs	(369)	-	(369)
Stock options and Incentive plans	(217)	-	(217)
EBIT	(8.747)	529	(9.276)
Net financial income and expenses	(1.127)	-	(1.127)
Income Taxes	(1.212)	-	(1.212)
NET INCOME (LOSS)	**(11.086)**	**529**	**(11.615)**
Attributable to:			
Equity holders of the parent company	(9.523)	264	(9.787)
Non-controlling interests	(1.563)	265	(1.828)
Basic earnings per share	(0,37)		(0,38)
Weighted average number of ordinary shares outstanding	25.534	-	25.534
Diluted earnings per share	**(0,37)**		**(0,38)**

[(1)] EBITDA excluding Stock Option and Incentive Plans expenses is not defined by IFRS. It is defined in notes 5.5 of the Consolidated Financial Statements

The effect of this restatement on the First Half 2022 statement of other comprehensive income is as follows:

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	**30/06/2022 Published**	**Restatement**	**30/06/2022 Restated**
NET INCOME (LOSS)	(9.523)	264	(9.787)
Exchange differences on translation of foreign operations and other differences	323	-	323
Actuarial gain and (losses) on employee benefits	436	-	436
Other comprehensive income (loss) for the year, net of tax	759	-	759
Total comprehensive income for the year, net of tax	(8.764)	264	(9.028)
Attributable to Equity holders of the parent company	**(8.764)**	**264**	**(9.028)**

The effect of this restatement on the First Half 2022 balance sheet is as follows:

ASSETS (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Property, plant and equipment	32.564	-	32.564
Intangible assets	18.887	-	18.887
Other non current financial assets	4.347	-	4.347
Other non current assets	60	-	60
TOTAL NON CURRENT ASSETS	55.859	-	55.859
Trade and other receivables	18.418	4.175	14.243
Contract assets	9.782	-	9.782
Inventories	8.118	-	8.118
Other current assets	16.051	-	16.051
Current financial assets	31.567	-	31.567
Cash and cash equivalent	90.606	-	90.606
TOTAL CURRENT ASSETS	174.541	4.175	170.366
TOTAL ASSETS	**230.400**	**4.175**	**226.225**

EQUITY AND LIABILITIES (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Issued capital	5.107	-	5.107
Share premium	180.589	-	180.589
Other Reserves	4.479	-	4.479
Retained Earnings	(93.488)	504	(93.991)
Profit (Loss) for the period	(9.523)	264	(9.787)
TOTAL GROUP EQUITY	87.165	767	86.397
TOTAL GROUP EQUITY	**87.165**	**767**	**86.397**
Minorities interest	18.234	771	17.463
TOTAL EQUITY	**105.399**	**1.538**	**103.861**
Severance indemnity reserve and Employees' benefits	2.210	-	2.210
Non current financial liabilities	14.981	-	14.981
Other non current liabilities	16.908	-	16.908
Non current deferred tax liabilities	16	-	16
TOTAL NON CURRENT LIABILITIES	34.116	-	34.116
Trade payables	29.193	5.287	23.906
Other current liabilities	23.363	(2.650)	26.013
Current financial liabilities	38.329	-	38.329
TOTAL CURRENT LIABILITIES	90.886	2.637	88.249
TOTAL EQUITY AND LIABILITIES	**230.400**	**4.175**	**226.225**

The effect of this restatement on the First Half 2022 statement of changes in equity is as follows:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
Net Equity as of 31 December 2021	**5.107**	**180.589**	**4.969**	**(961)**	**(67.066)**	**(26.710)**	**95.929**	**19.797**	**115.726**
Previous year result allocation	-	-	-	35	(26.745)	26.710	-	(19.797)	(19.797)
Non controlling interests	-	-	-	-	-	-	-	19.797	19.797
Loss for the period	-	-	-	-	-	(9.523)	(9.523)	(1.563)	(11.086)
Total comprehensive income	-	-	-	436	323	-	759	-	759
Net Equity as of 30 June 2022 Published	**5.107**	**180.589**	**4.969**	**(490)**	**(93.488)**	**(9.523)**	**87.165**	**18.234**	**105.399**
Restatement	-	-	-	-	504	264	767	771	1.538
Net Equity as of 30 June 2022 Restated	**5.107**	**180.589**	**4.969**	**(490)**	**(93.991)**	**(9.787)**	**86.397**	**17.463**	**103.861**

The effect of this restatement on the First Half 2022 statement of cash flows is as follows:

CASH FLOW STATEMENT (amounts in K Euro)	30/06/2022 Published	Restatement	30/06/2022 Restated
Net Income or Loss	(11.086)	529	(11.615)
Income Taxes	1.212	-	1.212
Amortisation and depreciation	2.725	-	2.725
Impairment and write down	164	-	164
Stock option and incentive plans impact	217	-	217
Defined Benefit Plan	3	-	3
Non-cash variation in equity opening	(1.127)	-	(1.127)
Working capital adjustments			
Decrease (increase) in tax assets	(100)	-	(100)
Decrease (increase) in trade and other receivables and prepayments	(5.130)	(4.175)	(955)
Decrease (increase) in inventories	(4.635)	-	(4.635)
Increase (decrease) in trade and other payables	9.320	3.646	5.674
Increase (decrease) in non current assets and liabilities	8.101	-	8.101
Net cash flows from operating activities	(337)	-	(337)
Investments			
Net Decrease (Increase) in intangible assets	(5.774)	-	(5.774)
Net Decrease (Increase) in tangible assets	(13.535)	-	(13.535)
Net cash flows from investments activities	(19.309)	-	(19.309)
Financing			
Increase (decrease) in bank debts	(7.978)	-	(7.978)
Shareholders cash injection	(0)	-	(0)
Minorities cash injection	7.600	-	7.600
Decrease (increase) in current financial assets	(18.980)	-	(18.980)
Translation differences	323	-	323
Lease liabilities	6.476	-	6.476
Net cash flows from financing activities	(12.558)	-	(12.558)
Net cash and cash equivalent at the beginning of the period	122.810	-	122.810
NET CASH FLOW FOR THE PERIOD	(32.204)	-	(32.204)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**90.606**	**-**	**90.606**

3 ACCOUNTING STANDARDS AND METHODS

The Consolidated Financial Statements reflect the financial situation of NHOA S.A. (the "**Company**") and its subsidiaries.

3.1 Accounting Principles and method evolution

In accordance with the European Regulation on international accounting standards dated 19 July 2002, the Group's consolidated financial statements are prepared in accordance with IFRS as published by the International Accounting Standards Board (IASB) and endorsed by the European Union. The Group presented its Consolidated Financial Statements in euro, prepared in accordance with IFRS as issued by the IASB and adopted by the European Union and in accordance with IAS 34 – Interim Financial Reporting. These do not therefore incorporate all of the notes and disclosures required by IFRS for the annual consolidated financial statements, and accordingly must be read in conjunction with the 2022 Annual Consolidated Financial Statements, subject to specific provisions relating to the preparation of interim condensed consolidated financial statements as described hereafter.
Except for the following changes, accounting rules and methods are the same as those applied in 2022 Annual Consolidated Financial Statements.
As of 30 June 2023, the following new accounting principles shall be applied mandatorily for the first time by companies reporting under IFRS.

3.1.1 New methods

Amendments to IAS 1 **–** Related to the concept of materiality – effective from 1 January 2023

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:
• Replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information', and
• Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

Amendments to IAS 8 **–** Related to the definition of accounting estimtes – effective from 1 January 2023

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.
The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective from 1 Jannuary 2023

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

IFRS 17 Insurance contracts replaces IFRS 4 – effective from 1 January 2021

IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement will provide transparent reporting about a company's financial position and risk.
IFRS 17 requires a company to recognize profits as it delivers insurance services (rather than when it receives premiums) and to provide information about insurance contract profits the company expects to recognize in the future. This information will provide metrics that can be used to evaluate the performance of insurers and how that performance changes over time.
IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

The amendments, applicable as from 2021, have no significant impact on these statements.

3.1.2 Impacts of COVID-19

In the context of the health crisis, special care has been taken by the Group in determining the accounting treatments applicable to the main issues and impacts of said crisis, for which the IFRS accounting principles have been applied consistently with those previously used, particularly in relation to:

- Impairment losses on non-financial assets

  Considering the COVID-19 pandemic, the Group assessed whether its non-financial assets, in particular goodwill and equity-accounted investments, could be impaired. The Group carried out an analysis of indicators of potential impairment, in accordance with the provisions of IAS 36 – Impairment of Assets. If necessary, an impairment test would have been carried out to compare the carrying amount and the recoverable amount of the cash-generating units in question.

- Impairment losses on financial assets: counterparty risk and expected credit losses.

  The COVID-19 crisis gives rise to a potentially increased credit risk and may therefore affect the amount of impairment losses to be recognized in respect of expected credit losses. The Group has therefore monitored payment receipts and counterparty risk more closely.

- Provisions

  The Group reviewed whether any current obligations were likely to give rise to the recognition of provisions, particularly for onerous contracts.

- Subsequent events

Given the uncertainties related to the health crisis and the constantly changing environment, the Group paid particular attention to events that occurred during the period from 30 June 2023 until the approval of the financial statements by the Board of Directors.

3.1.3 Impacts of Ukraine Crisis

As of 24 February 2022, the geopolitical crisis in Eastern Europe has intensified, with the Russian invasion of Ukraine. The war between the two countries continues to evolve as military activity proceeds and further sanctions are imposed with an immediate reflection in human terms for the populations involved and, increasingly, also on economic and global financial markets, including issues such as rising inflation and disruption to the global supply chain.

In this context, NHOA, while not having direct operations in the affected countries, has carefully considered potential indirect risks, including:

- Disruption or criticality in the supply chain;

- Volatility in commodity and currency prices;

- Disruptions in banking systems and capital markets;

- Cyber attacks.

While NHOA has no direct exposure to Ukraine or Russia, it could potentially be affected by the general economic uncertainty and negative impacts on the global economy and major financial markets resulting from the war.

3.2 Format of the financial statements

NHOA presents an income statement using a classification based on the nature of expenses, rather than one based on their function, as this is believed to provide information that is more relevant. For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. The statement of cash flows is presented using the indirect method.

3.3 Functional and presentation currency

The Consolidated Financial Statements are prepared in Euro, which is NHOA's functional and presentation currency. All financial information presented in Euro has been rounded to the nearest unit.

3.4 Use of estimates

The 2023 Half Year Consolidated Financial Statements, in accordance with IFRS principles, required the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, income and expense, as well as the disclosures in the notes relating to contingent assets and liabilities. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors considered to be relevant. The estimates and underlying assumptions are reviewed periodically and if the items subject to estimates do not perform as assumed, then the actual results could differ from the estimates.

During the preparation of 2023 Half Year Consolidated Financial Statements, NHOA particularly focused on the following items:

- Recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, intangible assets with definite useful lives (development costs) and other financial assets. NHOA periodically reviews the carrying amount of non-current assets held and used when events and circumstances warrant such a review and at least annually the carrying amount of intangible assets with indefinite useful lives. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value or fair value less cost to sell;
- Post-retirement benefits are on an actuarial basis which takes into consideration parameters of a financial nature such as the discount rate, the rates of salary increase and the rates of health care cost increases and the likelihood of potential future events estimated by using demographic assumptions such as mortality rates, dismissal and retirement rates;
- Allowance for doubtful accounts: the allowance for doubtful accounts reflects the management's estimate of losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions;
- Allowance for obsolete and slow-moving inventory: it has been determined on the basis of past experience, as well as on historical and expected future trends;
- Deferred tax assets are recorded if they are likely to be recovered according to the expected future taxable results;
- The fair value of the financial assets and liabilities are included in NHOA's financial statements at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale;
- For cash-settled share-based payment transactions, the Company measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Company remeasures the fair value of the liability at each reporting date and at the date of settlement, with any changes in fair value recognized in profit or loss for the period;
- Estimation of useful life of assets (depreciation).

3.5 Key Performance Indicators

NHOA adopts the following non-IFRS performance indicators:

- NHOA, e.g. sales by Business Lines;
- BL NHOA Energy, e.g. backlog, order Intake, MW online, MWh under development, Pipeline and shortlisted projects in pipeline;
- BL Free2move eSolutions, e.g. manufacturing capacity;
- BL Atlante, e.g. utilization and occupancy rate of the Atlante network, number of sites online & under construction, fastcharge points of charge online and under construction, number of sites under assessment and under development.

KPI evolution is presented in note 3.8.

3.6 Segment information

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chief Executive Officer and the Group Managing Director – NHOA's chief operating decision makers (CODM) – to allocate resources to segments and assess their performance.
An operating segment is a separate component of NHOA that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available. Each operating segment is represented in the chapter 4.
Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

3.7 Evolution of the consolidation area

As at 30 June 2023 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	30/06/2023
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante Infra Portugal	60%	100%	Fully consolidated
Atlante Italia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
NHOA Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
NHOA Latam	100%	100%	Fully consolidated
NHOA Taiwan	100%	100%	Fully consolidated
NHOA UK	100%	100%	Fully consolidated

NHOA fully consolidates Free2Move eSolutions in accordance with IFRS 10.
All important decisions are under NHOA control with reference to:

- CAPEX and Technological Road Map: capex investments are under NHOA control since the Chairman (appointed amongst the directors designated by NHOA) will be responsible for the approval, in consultation with the CEO, of the Technology Roadmap, and of any related investment decisions for the relevant implementation, but in any event within the limit of the amount of Euro 20.6 million as provided by the Business Plan (or any other higher amount in case of amendment of the Business Plan approved by the Board of Directors according to Paragraph 11.7 of the ISHA)

- Strategic Procurement and Pricing: could directly affect revenues and costs foreseen by Business Plan. All those elements are under NHOA control who has responsibilities on Strategic Procurements and TechSales and Strategic Pricing (both functions reporting to the CTO)

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All important decisions different from CAPEX, technological road map and Strategic Procurement are Reserved Matters at qualified majority, in addition there is a casting vote for important matters in favor of NHOA. The decision power of NHOA has the ability to dramatically influence the returns of Free2Move eSolutions.
In addition to the voting rights that certainly attribute to NHOA the power over the relevant activities, it would also appear appropriate to consider the purpose of the transaction. In particular, NHOA's and FCA's design of the overall structure is to enable NHOA to continue to develop the e-Mobility sector and at the same time to obtain financial resources from a non-controlling financial investor without the skills in the e-Mobility sector.

The impact of F2MeSolutions Groups'key financial data in NHOA are:

Key Financial Data[1]	30/06/2023	31/12/2022	30/06/2022*
Revenues and other income	13.110	10.755	4.402
Gross margin	2.329	(6.262)	286
EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income	(7.456)	(25.821)	(4.527)
Net result	(9.830)	(33.007)	(5.203)
Non-current assets	27.543	23.826	12.133
Current assets	103.154	52.435	22.767
Non-current liabilities	1.268	919	1.021
Current liabilities	101.178	48.384	14.174
Net financial position	(6.831)	2.428	3.198

1 excluding intercompany transactions

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

As at 31 December 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	31/12/2022
NHOA	100%	100%	Parent Company
Atlante	100%	100%	Fully consolidated
Atlante Fast Charging Portugal	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Iberia	100%	100%	Fully consolidated
Atlante TopCo	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
Free2move eSolutions	49,9%	100%	Fully consolidated
Free2move eSolutions France	49,9%	100%	Fully consolidated
Free2move eSolutions Germany	49,9%	100%	Fully consolidated
Free2move eSolutions North America	49,9%	100%	Fully consolidated
Free2move eSolutions Spain	49,9%	100%	Fully consolidated
Free2move eSolutions UK	49,9%	100%	Fully consolidated
NHOA Corporate	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
NHOA Latam	100%	100%	Fully consolidated

As at 30 June 2022 the consolidation area is represented as follows:

COMPANY	PERCENTAGE OF OWNERSHIP	PERCENTAGE OF CONSOLIDATION	30/06/2022
NHOA	100%	100%	Parent Company
NHOA Calliope	100%	100%	Fully consolidated
Atlante	100%	100%	Fully consolidated
Atlante France	100%	100%	Fully consolidated
Atlante Spain	100%	100%	Fully consolidated
EPS Manufacturing	100%	100%	Fully consolidated
F2MeS France	100%	100%	Fully consolidated
NHOA Energy	100%	100%	Fully consolidated
NHOA Americas	100%	100%	Fully consolidated
NHOA Australia	100%	100%	Fully consolidated
COMORES ÉNERGIES NOUVELLES	60%	100%	Fully consolidated
Free2Move eSolutions	49,9%	100%	Fully consolidated

3.8 Key Performance Indicators

Key Perfomance Indicators	Notes	Data in	H1 2022 (as restated)	FY 2022	H1 2023	Var% vs 30 Jun 2022 (as restated)
			2022		2023	
NHOA GROUP						
Consolidated Sales[1][3]		€m	78,1	165,7	116,0	+48%
Consolidated Cash and Credit Lines available for withdrawal	(1)	€m	151,7	74,7	82,0	

*-5% on a like for like basis compared to Q1 2023 calculation

BY BUSINESS LINE	Notes	Data in	H1 2022	FY 2022	H1 2023	Var% vs 30 Jun 2022
NHOA ENERGY						
Sales[1]		€m	73,0	153,6	100,8	+38%
Backlog	(2)	€m	143	301	211	+48%
12-month Order Intake	(3)	€m	208	244	250	+20%
Online Capacity[2]		MWh	98	126	228	+132%
Projects Under Construction	(4)	MWh	751	1.384	1.413	+88%
Pipeline	(5)	€m	1.031	1.043	1.035	in line
Projects in which NHOA is shortlisted		#	5	3	6	

	Notes	Data in	H1 2022 (as restated)	FY 2022	H1 2023	Var% vs 30 Jun 2022 (as restated)
eSolutions						
Sales[1][3]	-	€m	5,1	11,4	13,1	+159%
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week	

	Notes	Data in	H1 2022	FY 2022	H1 2023	Var% vs 30 Jun 2022
atlante POWER TO CHANGE						
Sales[1]	(6)	€m	N/A	0,6	2,0	
Utilization Rate[4]	(7)	%	N/A	N/A	2,4%	
Occupancy Rate[5]	(8)	%	N/A	N/A	19,7%	

Sites Online and Under Construction[6]	(9)	#	59	554	1.062	+1.700%
PoC Online and Under Construction[6]	(10)(11)	#	932	2.088	3.215	+245%
- Italy		%	N/A	N/A	43%	
- France		%	N/A	N/A	23%	
- Spain		%	N/A	N/A	11%	
- Portugal		%	N/A	N/A	23%	
o.w. PoC online[6]		#	N/A	N/A	1.263	
o.w. PoC already built and waiting for grid connection[6]		#	N/A	N/A	306	
o.w. PoC Secured & Under Construction[6]		#	N/A	N/A	1.646	
Sites Under Assessment[6]	(12)	#	1.455	2.165	2.493	+71%
Sites Under Development[6]	(13)	#	164	569	1.229	+649%

[1] Sales refers to Revenues & Other Income.

[2] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW. Please refer to additional notes for further details

[3] Please note that Consolidated Sales at Group level and Sales at Free2move eSolutions level include the restatement of €4.1 million for H1 2022, to reflect the correction of errors in the recognition of revenues by Free2move eSolutions for the first six months of FY2022

[4] Utilization Rate indicator applies to Italy, France and Spain and is calculated first at station level as the ratio of

(a) kWh sold divided

(b) the maximum available power (i.e. the grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power.

Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only

[5] Occupancy rate indicator applies to Portugal where, due to the different market regulation, as CPO, Atlante is paid for the usage of its infrastructure "by minute". Please refer to note 8 for further details

[6] Includes Ressolar Network and AC PoCs mainly inherited from KLC & Ressolar

Notes to the Key Perfomance Indicators

(1) Cash and Credit Lines available for withdrawal represents the cash in the bank accounts of NHOA Group, coupled with the cash credit facilities approved and available for drawdown as of the relevant reporting date. From Q1 2023 we excluded from this indicator cash deposits and cash collateral posted to guarantee securities projects in execution.

(2) Backlog means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

(3) 12-month order intake represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

(4) Projects Under Construction is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (2) above).

(5) Pipeline means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond. On a quarterly basis NHOA Group will disclose in its Trading & Operational Updates the number of projects in which NHOA Energy is officially shortlisted.

(6) Sales include the data coming from the recent acquisition of the e-mobility business unit of Ressolar S.r.l. ("**Ressolar**") and the recent acquisition of the majority stake in Kilometer Low Cost S.A. ("**KLC**").

(7) Utilization Rate indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for DC fastcharging only.

(8) Occupancy Rate indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure "by minute". Occupancy rate is therefore calculated on a 24-hour basis, first at station level as the ratio of (a) minutes of charging sessions sold divided (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

(9) Sites Online and Under Construction, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(10) PoC Online and Under Construction, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(11) Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressolar acquired networks.

(12) Sites Under Assessment includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

(13) Sites Under Development, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

Additional notes

Online Capacity Starting in H1 2023 online capacity is stated in MWh of energy storage capacity as opposed to MW of power capacity, as historically reported. Storage systems are increasingly sized towards the time shift of bulk volumes of renewable energy from periods of overgeneration to period of higher residual reliance of fossil-based generation. Their storage capacity volume is therefore a more significant indicator rather than their power rating, indicative of their speed of charge or discharge of such volumes.

3.9 Significant accounting policies

3.9.1. Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3. The identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at that date of the acquisition if they meet IFRS 3 accounting criteria. The goodwill represents the future cash flows deriving from the post-acquisition synergies exceeding the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognized in profit or loss as incurred.
If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

3.9.2 Financial instruments

Non-derivative financial assets

The NHOA Group initially recognized loans and receivables and deposits on the date they originated. All other financial assets (including assets designated at fair value through profit and loss) are recognized initially on the trade date at which the NHOA becomes a party to the contractual provisions of the instrument.
The NHOA Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the NHOA is recognized as a separate asset or liability.
Financial assets and liabilities are offset, and the net amount presented in the statement of financial position, when, and only when, the NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
The NHOA Group has the following non-derivative financial assets:

- loans and receivables; and
- cash and cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixes or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. These financial assets are subject to a provision for expected losses as of their initial recognition, according to the so-called simplified method prescribed by IFRS 9 for trade receivables.
Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.
In accordance with IAS 1, the Group presents current and non-current assets and current and non-current liabilities separately in the statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less, without risk of changes in value.

Non-derivative financial liabilities

NHOA Group initially recognizes debt securities issued and subordinated liabilities on their date of origination. All other financial liabilities are recognized initially on the trade date, which is the date that NHOA becomes a party to the contractual provisions of the instrument.
NHOA Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.
Financial asset and liabilities are offset and the net amount presented in the statement of financial position when, and only when, NHOA has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
The NHOA classifies non-derivate financial liabilities into the other financial liability's category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.
Other financial liabilities are comprised of loans and borrowings, other short-term financial liabilities, and trade and other payables.
Bank overdrafts that are repayable on demand and form an integral part of the NHOA Group's cash management are included as a component of cash and cash equivalents.

3.9.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.9.4 Property, plant and equipment

Costs

Items of property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.
Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the profit and loss.
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the NHOA and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-by-day servicing of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.
Depreciation is recognized in the profit and loss on a straight-line basis over the estimated useful live of each component of an item of property, plant and equipment. Land is not depreciated.
The estimated useful lives for the current and comparative years are as follows:

- Equipment and machinery – 6, 7 years
- Electronic hardware – 5 years
- Furniture – 6, 7 years
- Vehicles – 5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate for the future.

3.9.5 Intangible assets

Development costs and other intangible assets

Other intangible assets consist of internally generated items in the development phase which are recognized if, and only if, the NHOA Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits – among other things, the NHOA Group can demonstrate the existence of a market for the output of the intangible assets or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally generated brands, customer lists and items similar in substance are not recognized as intangible assets.
The cost of the internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

Amortization

Amortization is based on the cost of an asset less its residual value. Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangibles asset, other than goodwill, from the date that they are available for use.
The estimated useful lives for the current and comparative years are as follows:

- development costs – from 3 to 5 years, depending on the specific project;
- trademarks, patents and licenses with definite useful life – 10 years (anyway not longer than the patent or the license life).

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) held for sale are not depreciated, are measured at the lower of carrying amount and fair value less costs to sell and specifically disclosed.

3.9.6 Impairment of assets

At the end of each reporting period, NHOA Group assesses if there is any indication that its intangible assets (including development costs) and its property, plant and equipment may need to be impaired.
An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (“CGU”) exceed its estimated recoverable amount.
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest NHOA Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

An impairment loss is recognized if the recoverable amount is lower than the carrying amount.
Impairment losses are recognized in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized. On the contrary, impairment loss on goodwill cannot be reversed. The reversal of an impairment loss is recognized in the income statement immediately.

Determination of cash generating units

NHOA Group has three business activities, i.e. the sale of a Balance of System and related components for Grid Support Solutions Off-Grid Power Generation Solutions, e-mobility Solutions and EV Fastcharging Infrastructure. The tangibles assets of the NHOA do not generate largely independent cash flows and therefore the impairment tests are performed on the NHOA as a whole, with the exception of the BL Atlante for which it is possible to identify a cash generating units, "the network of sites", so the impairment test is performed on the network of sites as a whole.
The tangible assets are located in Italy, France and Spain and are dedicated to the activities pertaining to the Balance of System, V2G and EV Fastcharging Infrastructure. Balance of System are manufactured or vertically integrated by NHOA thanks to its vertically integrated technology platform and related know-how (patents, development and know-how). All intangible assets are dedicated to the sale of hybrid storage solutions and e-mobility products. In particular, development costs, patents and trademarks accounted in the consolidated Financial Statements are connected to the sale of hybrid storage solutions and e-Mobility products. As a consequence, it is not possible to identify any NHOA assets smaller than the whole NHOA Group's assets, because these assets generate cash flows linked with the sale of hybrid storage solutions to clients worldwide.

3.9.7 Inventories

Inventories are measured at the lower between the cost and net realizable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their existing location and condition. Transfer from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchase of inventories may also be included as costs.
Provisions are made for obsolete and slow-moving raw material, finished goods, spare parts and other supplies based on their expected recoverable amount and realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.9.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit and loss in the periods during which services are rendered by employees.

In Italy, almost every employee benefits of a defined contribution plan is provided by law (so called "Trattamento di fine Rapporto" - TFR). Companies have to pay, on a monthly basis, a certain percentage of the employees' payroll. These amounts are collected by INPS (Istituto Nazionale della Previdenza Sociale – National Social Insurance Agency) that will ensure a pension to the employee on retirement. Employees can also choose to address their TFR to pension funds different from INPS.
The accumulated TFR fund is then paid when a job separation occurs, regardless of its reason, or at retirement. Under specific circumstances, the employee working more than eight consecutive years with the same employer can obtain a partial withdrawal on the accumulate TFR. This benefit is unfunded.
The NHOA Group determines the net defined benefit liability for the period on the basis of an actuarial calculation. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Short-term employee benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Stock-option plans

According to IFRS 2, services paid through the issuance of shares, or rights to shares should be accounted for in personnel costs. These services are evaluated at fair value of the instruments granted and are recognized as costs in the period in which the rights are acquired. Since these plans are settled through NHOA Group's shares, the entry corresponding to these costs is recognized directly in Equity.

3.9.9 Provisions

A provision is recognized if, as a result of a past event, the NHOA Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.
A provision for restructuring is recognized when NHOA has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.9.10 Revenues recognition

Revenues are recognized to the extent that it is probable that the economic benefits will flow to the NHOA Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. NHOA has concluded that it is the Principal entity in all of its revenue arrangements since it is the primary obligor in all arrangements generating revenues, it has pricing latitude and it is also exposed to inventory.

Revenue from the sale of goods is recognized in accordance with IFRS 15 when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. The NHOA Group provides normal warranty provisions for general repairs for two years on all its products sold, in line with the industry practice. Based on the historical warranty costs sustained and on the warranty obligations still pending, no provision has been considered necessary.

Rendering of services and construction contracts

Revenues deriving from rendering of services (installation and maintenance of installed machineries) are accounted according to IFRS 15, when transferring control to the customer, which in practice generates continuous recognition over the service period.
Revenues from construction contracts: Income on these contracts is recognized for completion only to the extent that the criteria set out in IFRS 15 are fulfilled. This includes demonstrating that an asset is built without alternative use and that the contract provides for securing payments up to the incurred costs incremented by a reasonable margin. For these contracts, the income is then recognized at the stage of progress according to the cost method incurred. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.
If the conditions for a continuous income recognition are not met, the turnover is then recognized only at the end of the project, when the control is transferred to the customer.
Finally, each contract is broken down into several performance bonds, with a turnover allocated and recognized according to the criteria specific to each of them.

Bill-and-hold arrangements

Revenues deriving from bill-and-hold arrangements are accounted according to IFRS 15, if all the following criteria are met:

(a)the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement);

(b)the product must be identified separately as belonging to the customer;

(c)the product currently must be ready for physical transfer to the customer; and

(d)the entity cannot have the ability to use the product or to direct it to another customer.

When NHOA recognises revenue for the sale of a product on a bill-and-hold basis, NHOA considers whether it has remaining performance obligations (for example, for custodial services) in accordance with paragraphs 22–30 to which NHOA shall allocate a portion of the transaction price in accordance with paragraphs 73–86.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied by the NHOA Group. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.9.11 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the NHOA Group operates and generates taxable income.
Current income tax relating to items recognized directly in equity is recognized in equity and not in the statements of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes

Deferred taxes are accounted for by using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in profit and loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable rights exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit and loss.

3.9.12 Treasury stock and earnings per share

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions are recognized as a deduction from equity. The proceeds from any subsequent sale are recognized in equity.

Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. For diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming conversion of all shares having a potential dilutive effect.

3.9.13 Other information

The NHOA Group did not enter into any derivative financial instruments nor into any contractual agreements to transfer financial assets.

4 SEGMENT REPORTING

NHOA's segmental reporting reflects the Group's operating segments, whose results are regularly reviewed by the CODM to assess segment performance and to make decisions about resources to be allocated to each segment.

Within the context of the Masterplan10x, announced to the market on July 2021, a new simplified operating model was introduced, which is structured around three Business Lines ("BL"): NHOA Energy, Free2move eSolutions and Atlante. Effective from 1 January 2022, NHOA's management has also redesigned the internal reporting system to CODM, in line with Masterplan10x. In order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments of NHOA are identified as follows:

(i) **NHOA Energy**, NHOA Group's business line dedicated to energy storage, led by Giuseppe Artizzu as general manager, offering across three geographies (Americas, EMEA and Asia-Pacific) (a) storage solutions designed to support the transmission and distribution grids in dealing with increasing penetration of intermittent renewable sources, and (b) distributed storage solutions to address the sustainability, affordability and reliability needs of the industrial and power generation sectors, with the potential inclusion of hydrogen-based solutions.

(ii) **Free2move eSolutions**, NHOA Group's business line dedicated to e-mobility products and services, represented by F2M eSolutions, the joint venture with Stellantis, from November 2022 led by Mathilde Lheureux as general manager which offers innovative solutions and technologies for EV charging, and develops the technology that enables the energy exchange between vehicles and the power grid.

(iii) **Atlante**: led by Stefano Terranova as general manager, this is a business line dedicated to EV fast and ultra-fast charging network, enabled by renewables, energy storage and 100% grid integrated, initially in Italy, France, Spain and Portugal (collectively "Southern Europe").

(iv) **Corporate**: includes the main business support functions, in particular corporate legal, corporate finance, central treasury, IT, human resources, corporate communication, investor relation, headquarter services, corporate insurance activities and the ESG activity.

Segment information presented to the CODM includes: revenues, EBITDA and net profit.

4.1 Information by operating segment

Information by operating segment (amounts in k Euro)	NHOA Energy	Free2move eSolutions	Atlante	Corporate	Total
Revenues	100.633	13.107	1.927	0	115.666
Other Income including non recurring	204	3	93	4	304
TOTAL REVENUES AND OTHER INCOME	**100.837**	**13.110**	**2.019**	**4**	**115.970**
Cost of goods sold	(89.030)	(8.556)	(1.229)	4	(98.811)
GROSS MARGIN FROM SALES	**11.807**	**4.554**	**790**	**8**	**17.159**
% on Revenues and other income	11,7%	34,7%	39,1%	204,9%	14,8%
Personnel costs	(8.764)	(6.588)	(6.310)	(1.737)	(23.399)
Other operating expenses	(1.932)	(3.246)	(3.914)	(1.259)	(10.351)
EBITDA	**1.111**	**(5.279)**	**(9.434)**	**(2.988)**	**(16.590)**
Amortization and depreciation	(2.177)	(1.266)	(757)	(117)	(4.318)
Impairment and write down	0	(793)	0	0	(793)
Stock options and Incentive plans	(899)	0	(270)	(764)	(1.933)
EBIT excluding non-recurring items	(1.965)	(7.338)	(10.461)	(3.869)	(23.633)
Non recurring expenses and Integration costs	(119)	(116)	(654)	(73)	(962)
EBIT	(2.084)	(7.454)	(11.115)	(3.942)	(24.596)
Net financial income and expenses	(229)	(276)	(197)	(1.698)	(2.401)
Income Taxes	310	(3)	0	0	307
NET INCOME (LOSS)	**(2.004)**	**(7.733)**	**(11.313)**	**(5.640)**	**(26.689)**

4.1.1 NHOA Energy

NHOA Energy, NHOA Group’s business line dedicated to energy storage, confirmed EBITDA-positive also in H1 2023, with €1.1 million of EBITDA realized over €100.8 million of revenues and other income, despite a doubling of personnel cost in order to establish the global origination and execution platform that will bear results over the next few years.

In H1 2023 **Revenues and Other Income** grew by 38% compared with H1 2022. NHOA Energy Business Line is continuing its focus on Execution, carrying forward activities on 12 Execution projects simultaneously in H1, located in several continents around the world, from Europe to North and South America, from Australia to Asia. The main contributor to H1 2023 revenues is the 300+MWh Heping Big Battery project in Taiwan.

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) BY INSTALLATIONS GEOGRAPHICAL AREAS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
ASIA PACIFIC	82.575	44.753	8.898
LATIN AMERICA	9.992	13.872	-
AUSTRALIA	7.328	84.444	61.988
EUROPE	347	6.548	1.633
USA	306	3.451	206
AFRICA	283	555	283
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	100.832	153.623	73.008

Backlog totalizes €211 million, -30% compared to FY22 and is now represented by 1.413MWh in U.S.A., APAC, Europe and Latin America. Decrease is due to H1 2023 Revenues partially offset by 2 new project in UK (for a cumulated capacity of 130MWh) signed in Q2 2023. Other projects in backlog are mainly represented by 1 projects in Australia (400MWh+ Neoen Blyth), 2 project in Taiwan (for a cumulated capacity of 400+ MWh), 1 projects in Latin America (Perù 35 MWh+ for Inkia Kallpa) and 1 projects in US (22MWh).

In H1 2023, 3 plants have been commissioned and are now successfully operational: a 22 MWh storage system expansion of Hoping 1 project in Taiwan and two projects in Italy for a cumulated capacity 41 MWh, while other four have already started their commissioning phase and are near to finalize their final activities.

Pipeline in the NHOA Energy Business Line is in line compared to 31 December 2022, still exceeding €1 billion, across Australia, Asia Pacific, North America, Europe and Latin America. NHOA is currently shortlisted in 6.

Gross Margin % calculated on Sales, is standing at 11.7%, improved respect on FY22 - closed at 9,1% - thanks to the new project mix.

NHOA Energy Business Line **EBITDA reached 1,1m€** in H1 2023, confirming its positive profitabily, despite its enlarged perimeter, and remaining on track for the **EBITDA guidance FY23, expected to be between 5m€ and 10m**.

The signature of the new contract in UK testify NHOA's ambition in addressing all possible potential markets, to gain further visibility and trust from autorithies and firms on a Worldwide context. For the second year in a row, NHOA Energy Graduate Program has been launched, with the hiring of other 10 young talents, who are now learning from field experts and top management in their day by day activities, with the aim to grant a bright future of the company.

BL NHOA Energy **EBIT excluding non-recurring items** is negative of 2.0 million, aligned with **Net Result** of the same amount.

4.1.2 Free2Move eSolutions

Business Line of NHOA Group dedicated to e-mobility, joint venture with Stellantis, is in full operation since May 2021 and after a transition year where it faced a globally disrupted supply chain for critical components lead time and a reorganization at top management level, with the appointing of the new CEO Mathilde Lheureux in November 2022, is showing encouraging results, mainly thanks to the opening of the US Market, operated by the new subsidiary Free2Move eSolutions US.

Revenues and Other Income reached €13.1 million, +198% vs H1 2022, of which 9.7m€ coming from the newborn company in US.

Gross Margin of the period stand at 34.7%, mainly due to the business model in place in US.

EBITDA for H1 is -5.3m€ and despite the improved marginality and relevant increase in volumes, the mix of the two components is still not sufficient to cover the cost of the structure. The expansion in North American market, with a signed Backlog that exceed an equivalent of 60m€, give stability and positive feeling for the near future.

Free2move eSolutions also joined the AVERE network, the European Association for Electromobility promoting electric mobility and sustainable transports. AVERE is a platform which includes NGOs, research centers and corporates for continuous dialogue between all stakeholders to make possible the European goal of zero-emission mobility.

EBIT excluding non-recurring stands at -€7.3 million and **net result** stands respectively at -€7.7 million.

4.1.3 Atlante

Atlante, Business Line of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, launched in July 2021 with operations started in November 2021 with the set up of a legal entity and the arrival of its CEO, already showed its ability to accelerate its 2025 targets, with over 3.200 points of charge online and under construction as of 30 June 2023 in Southern Europe, also thanks on some M&A operation. The pipeline that was around 1,500 new sites in H1, raised to 2.700+ at the end of the year and it is now exceeding 3.700 sites in H1 2023, including a number of strategic and iconic locations secured.

Revenues and Other Income reached over 2,0m€ and is related to the selling of FastCharging stations, handled as an EPC turn-key contract, revenues from EV charging and contribution from CEF Transport Alternative Fuels Infrastructure.

The €-9.4 million of **EBITDA** still reflects the start-up phase of the company and its investments in terms of people, technology, and tools required to build up the development platform, coherent with Atlante's 2025 ambitious targets.
During FY 2023 Atlante Group continued the development of its proprietary energy management system (leveraging on the 15 years of know-how developed by NHOA) and continued the expansion of its EV Fastcharging Infrastructure in the Southern Europe in line with the higher purpose as part of the NHOA Group to push for energy transition, also through the completion of two M&A operations, the acquisition of KLC (Portugal) and Ressolar (Italy) with their related infrastructures.

4.1.4 Corporate

Corporate is composed from all the functions and the services not allocable to a single Business Line, represented by 1.7m€ personnel costs (related to NHOA Group CEO Office, Investor Relation, Corporate

Finance, Central Treasury, Corporate Legal, Corporate IT, Corporate Human Resources & Corporate Communication) and 1,3m€ of operating expenses (which includes services and consultancies for the functions above, corporate insurances and services related to our Milan's Global Engineering Center).

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Revenues and Other Income

Revenues and other incomes increased +48% respect to the H1 2022 and are split as follow:

REVENUES BY BUSINESS LINE (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	100.633	153.012	72.716
Free2move eSolutions	13.107	10.680	4.400
Atlante	1.927	528	-
TOTAL REVENUES BY PRODUCT LINES	115.666	164.220	77.116
Other Income	304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase is mainly driven by NHOA Energy Business Line (+38%), and mainly comes from the two Taiwanese contracts Hoping 2 Big Battery (77m€) and SuAo 2.0 (5m€), the 2 Peruvian contracts (that cumulated are 9m€) and from Australian Synergy project (7m€) – Free2move eSolutions Business Line revenues are almost 3 times H1 2022 (+198%) – Atlante thanks also to its acquisition, reached 1,9m€ revenues.

REVENUES AND OTHER INCOME (INCLUDING NON RECURRING INCOME) (amounts in Euro)	30/06/2023	31/12/2022	30/06/2022*
Construction contracts	101.620	153.044	72.381
Sales of goods	12.382	10.331	4.322
Rendering of services	1.664	844	414
REVENUES	115.666	164.220	77.116
Other Income	304	1.466	1.026
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Sales from construction contracts are related to the progress of Energy Storage projects, while Sales of goods mainly refers to the selling of charging devices through Free2move eSolutions Business Line. Rendering of services refers to ancillary activities performed for both the Business lines, like O&M Contracts for Storage and Installations & Charging as a service solutions for e-Mobility.

Other income are mainly related to R&D & Projects' Grants.

Allocation of revenues as per single legal entity is:

REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME) (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	87.342	60.234	10.727
Free2Move eSolutions US	9.682	-	-
NHOA Australia	7.358	84.444	61.988
NHOA LATAM	5.551	5.087	-
Free2Move eSolutions	3.426	11.412	5.058
Atlante	1.505	646	76
Atlante Infra Portugal	426	-	-
NHOA Americas	328	3.247	9
CEN	257	555	283
Atlante IT	72	-	-
Atlante France	16	3	-
NHOA S.A.	4	57	-
Free2Move eSolutions France	2	1	-
Atlante Iberia	1	-	-
EPS Manufacturing	-	1	1
TOTAL REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Revenues and Other income given by geographical areas, categorized as per the country of origin of the clients and the geographical area of the installation, are as follows:

REVENUES AND OTHER INCOME (INCLUDING NON-RECURRING INCOME) BY CLIENT GEOGRAPHICAL AREAS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
ASIA PACIFIC	82.779	44.753	4.810
USA	10.010	3.451	206
LATIN AMERICA	9.972	13.872	-
AUSTRALIA	7.358	84.444	61.988
EUROPE	5.594	18.611	10.855
AFRICA	257	555	283
TOTAL REVENUES AND OTHER INCOME (INCLUDING NONRECURRING INCOME)	115.970	165.686	78.142

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The amount of revenues realized by the Group in foreign currency is 111.377k $ and corresponds to 103.175k€ making up 89% of the total revenues and 10.703k AUD which equals 6.694 k€ or 6% of the Group revenues.

5.2 Cost of Goods Sold

The Cost of Goods Sold as of 30 June 2023 is as follow:

COST OF GOODS SOLD (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Costs of goods/ Rendering of services	(98.811)	(150.627)	(68.401
TOTAL COST OF GOODS SOLD	(98.811)	(150.627)	(68.401)

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Cost of Goods Sold relates to purchases of raw materials, consumables and finished products are 99m€. NHOA Group had a significant increase of 38% in 2023, mainly related to the important increase in business volumes of NHOA Energy BL, where 62m€ out of 99m€ (63%) are related to Batteries and Battery equipments allocated on execution projects.

The table below shows details of cost of goods sold by Business Line.

COST OF SALES BY BUSINESS LINE (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
NHOA Energy	(89.030)	(139.623)	(66.265)
Free2move eSolutions	(8.556)	(10.780)	(2.136)
Atlante	(1.229)	(224)	-
Corporate	4	-	-
TOTAL COST OF SALES BY BUSINESS LINE	(98.811)	(150.627)	(68.401)

5.3 Personnel costs

The following table details staff costs and their evolution over the relevant financial periods:

PERSONNEL COSTS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Salaries and wages	(15.028)	(19.357)	(7.924)
Social contributions	(3.844)	(5.530)	(1.736)
Other Costs	(2.328)	(2.292)	(571)
Employee benefits service costs	(2.199)	(3.438)	(1.380)
TOTAL PERSONNEL COSTS	(23.399)	(30.617)	(11.611)

Total personnel costs increased by 11.788 k€, from 11.611 k€ for the First Half of 2022 to 23.399 k€ for the First Half of 2023.

The increase in Salaries and wages and Social contributions is due to the increase in the number of employees. Total employees as at 30 June 2023 are 522 (including secondments to NHOA) compared to 451 as at 31 December 2022 and 359 as at 30 June 2022.

This important hiring plan affected also Other costs (mainly related to travels), increased by 1.757 k€, and Employee benefits increased by 819 k€ compared to the same period of 2022.

5.4 Other operating expenses

The Other operating expenses amount to 10.350 k€ during the first semester 2023.

The chart below shows Other operating expenses as of 30 June 2023 compared with previous period.

OTHER OPERATING EXPENSES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Legal and other consultancy costs	(3.069)	(4.416)	(1.025)
Software licenses	(1.352)	(1.885)	(638)
Communication*	(1.318)	(2.104)	(489)
Miscellaneous	(888)	(814)	(374)
Not capitalized R&D costs	(849)	(4.249)	-
Rents	(552)	(637)	(96)
Customer care	(414)	(341)	(258)
Maintenance	(408)	(460)	(118)
Insurance	(330)	(404)	(281)
Tax and administrative services	(279)	(447)	(103)
Safety	(242)	(425)	(151)
Audit services	(197)	(393)	(144)
Board compensation	(160)	(339)	(62)
Bank commissions	(94)	(177)	(48)
Travel	(89)	(178)	(86)
Indirect taxes	(79)	(37)	(20)
Other audit costs	(32)	(78)	(39)
TOTAL OTHER OPERATING EXPENSES	(10.350)	(17.383)	(3.932)

(*) Some of the amounts shown in the column do not coincide with the amounts reported for FY 2022 and Half Year 2022 Consolidated Financial Statements, as they reflect certain reclassifications to improve the presentation of the financial statements (in particular, "Customer Care" was reclassified from the item "Communication" to the item "Customer Care").

The increase in Other Operating Expenses is mainly due to the growth of the NHOA perimeter, necessary to support the contextual growth of the business of every Business Line.
In 2023, there are several new born companies still not created in H1 2022, NHOA LATAM, NHOA Taiwan, Atlante Infra Portugal, Atlante Portugal, Atlante Italy, Free2Move eSolutions US, Free2Move eSolutions France and NHOA Corporate and their impact on Other Operating Expenses vs last year is 1,1m€.
Some companies, like the main ones of the Atlante BL: Atlante, Atlante France and Atlante Iberia were already existing in H1 2022, but their structure were not mature and still in a start-up phase – the increase of Other Operating Expenses for these 3 companies, now at full cycle, is 2.7m€ and it is mainly related to Business and Legal Consultancies, Communication, Marketing & Events, ICT Services and Recruiting activities. This is also the case for the NHOA Energy BL's companies NHOA Australia and NHOA Americas, already established in H1 2022 but now at full cycle (increase of 0.3m€).
Other main deviation are mainly related to Research and Development activities that did not meet the criteria stated by IAS 38 for capitalization on Free2move eSolutions BL (0.8m€) and increased costs for ICT Services and Consultancies for both NHOA Energy and F2M eSolutions (0.5m€).

5.5 EBITDA (excluding Stock Option and Incentive Plans) (non-IFRS)

First Half 2023 Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is a non-IFRS defined metrics which excludes non-recurring income-expenses and the accounting impact of stock options.

EBITDA is in line with H1 2022, higher business volumes of NHOA Energy BL and Free2move eSolutions covered the growth of the structure, including the part related to Atlante which is currently under setup and does not yet contribute to gross margin with material impacts.

As highlighted in chapter 4, main contributors to EBITDA is currently the NHOA Energy Business Line, while Atlante as anticipated can be still considered as a pure cost from a Group's P&L point of view. F2M eSolutions, that confirm an important %gross margin, is working to develop its Backlog conversion on US market; expectations and market response seems positive and we are confident that with the procurement strategy already started, Free2move eSolutions BL will recover its profitability on EBITDA basis in the second part of the year.

5.6 Amortization and depreciation

Total amortization and depreciation increased significantly compared to First Half 2022, by 1.594 k€, from 2.723 k€ for the previous half year to 4.318 k€ (+59%) in the First Half 2023.

5.7 Impairment and write up / down

In the First Half 2023 the item amounts to 793 k€. Bad debt provision, amounting to 830 k€, was recognized against specific risk positions that were assessed as difficult to recover in the sale of goods, mainly easyWallbox.

IMPAIRMENT AND WRITE DOWN (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Impairment on non current assets	(30)	(2.867)	-
Bad debt provision	(830)	-	-
Future completion cost on project	-	(2.795)	(165)
Inventories write up / down	-	(420)	-
Other write-down	68	-	-
TOTAL IMPAIRMENT AND WRITE DOWN	(793)	(6.083)	(165)

5.8 Non recurring expenses and Integration costs

NON RECURRING EXPENSES AND INTEGRATION COSTS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
M&A costs	(376)	(290)	(118)
Non recurring Legal Accounting & Certification	(176)	(324)	(49)
Non Recurring Provision of Personnel	(168)	(672)	-
Non recurring market/financial opportunity research	(148)	(80)	-
Other	(94)	(338)	(37)
Donations	-	(103)	(103)
Non Recurring Expenses for R&D Activities	-	(916)	-
Non recurring IT Migration & Security Measures	-	(49)	(49)
Non recurring Travel, Communication and Roadshow expenses	-	(56)	(13)
TOTAL NON RECURRING INCOME AND EXPENSES	(962)	(2.829)	(369)

This item includes expenses considered as non-recurring, such as those which are mainly related to specific phases of company growth and the setting up of accounting, administration and business development departments. These operating expenses cannot be qualified as exceptional or extraordinary, but still they are linked to unusual and infrequent elements, for significant amounts, therefore they are presented by NHOA on a separate line, in order to facilitate the understanding of the current operating activity. Compared to First Half 2022, this item increased by 593 k€, from 369 k€ to 962 k€ in First Half 2023. The increase is mainly related to the activities related to the Atlante BL, mainly due to consultancies for M&A activities and for obtaining financing from CEF Transport Alternative Fuels Infrastructure. Establishment costs for new companies, processes and governance analysis and personnel related costs for risk provision and non-compete fees complete this section.

As mentioned above, these costs are not representative of the Group's ordinary activity although they may have occurred in the past year and they are likely to occur again in future years.

5.9 Incentive Plans

The line refers mainly to the accrual of Incentive Plans for management related to:

- a long term retention plan for an amount equal to 217 k€;

The Long Term Retention Plan is the payment of:

  - 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
  - 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.

- a short term incentive for an amount equal to 252 k€;
- the implementation of a performance share plan.

The Board of Directors, on the basis of the recommendations of the Compensation and Nomination Committee, decided on 28th July 2022 to set up a Performance Shares Plan in accordance with the 28th resolution approved at the shareholders' meeting dated June 23rd, 2022. The delivery of these Shares will take place at the end of the Vesting Period and will be subject to compliance with the achievement of the Performance Conditions.

The estimated global cost is 5.465K€ and will be spread over the duration of the plan until July 2024. As of the income statement, the expense for the half year amounts to 1.354 k€, booked within each of the subsidiaries (in which employees have been granted shares).

On July 28, 2022, the Board of Directors granted bonus shares with the following characteristics

as follows:

Authorization		Maximum authorized number	
AGM of 23/06/2022		669 250	
Grant Date	**Financial Year**	**Total Granted**	**Total vested over 2022**
28/07/2022	28/07/2022-28/07/2024	542 200	-

- Number of shares granted (existing or to be issued): 542.200

- Value of the share at the date of grant (according to the stock market price): €10,08

- Vesting period, including presence and performance conditions: 2 years

On 15 June 2023, the shareholders authorized the Board of Directors to proceed with, for the benefit of the employees and the executive officers of the Company or its subsidiaries under the conditions set out in Article L.225-197-2 of the French Commercial Code, or for the benefit of some of them, free allocations of up to a maximum of 638.343 common shares, existing or tu be issued, with a nomunal value of 0.20 each.

5.10 EBIT

In First Half 2023 Earnings Before Interest and Taxes ("EBIT") is -24.596k€ compared with -9.276k€ of the restated First Half 2022.

5.11 Net Financial Income and expenses

The item includes interests and charges on bank accounts and other financing, exchange rate differences on extra EU trades.

NET FINANCIAL INCOME AND EXPENSES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Financial interest	(2.844)	(1.439)	(593)
Financial interest related to IFRS 16	(102)	(170)	(80)
Financial expenses	-	(462)	(64)
Net exchange differences	412	(1.781)	(448)
Financial income	133	-	58
TOTAL NET FINANCIAL INCOME AND EXPENSES	(2.401)	(3.851)	(1.127)

Financial interests linked to the other credit lines in place amount to -2.844 k€ for the First Half 2023 compared to -593 k€ for the First Half 2022. Financial interests in the First Half 2023 also include interest on bonds and guarantees of -612 k€, interest on working capital facilities of -479 k€, and interest on operating /deposit bank account of -25 k€.

The rise in financial interests is indicative of the growing number of projects that NHOA is undertaking.

In the First Half 2023, the Net exchange differences worth 412 k€ compared to -448 k€ in the First Half 2022. The increase is due to the fact that a significant part of NHOA's business in 2023 was conducted in US dollar and Australian Dollars, being exposed to foreign currencies exchange rate, conversion and transaction costs.

5.12 Income taxes

In the First Half 2023, income tax amounted 307 k€, compared to -1.212 k€ in the First Half 2022.

TAXES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Current taxes			
Corporate income tax	311	(472)	(1.212)
IRAP	(4)	(118)	-
Other income taxes	-	2.561	-
TOTAL INCOME TAXES	307	1.971	(1.212)

5.13 Net income or loss

In the First Half 2023, the net loss amounts to 26.689 k€ (11.615 k€ in the restated First Half 2022). As of 30 June 2023, basic earnings per share is a loss equal to 0,88€.

At the end of 2022, the net loss amounts to 52.244 k€. As of 31 December 2022, basic earnings per share is a loss equal to 1.51€.

5.14 Property, plant and equipment

Property, plant and equipment in First Half 2023 is equal to 76.310 k€, with an increase of 24.242 k€ from 52.068 k€ as of 31 December 2022. This is due to the difference between the investments done and amortization cost accounted during the period.

The following table describes tangible assets by Legal Entity:

TANGIBLE ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Atlante	23.868	13.383	3.141
NHOA Energy	17.878	18.006	20.742
Free2Move eSolutions	15.407	13.051	3.180
Atlante France	6.502	1.634	172
CEN	5.056	5.182	5.324
Atlante INFRA	4.300	-	-
Atlante IT	2.344	-	-
Atlante IB	941	808	-
NHOA Americas	15	5	6
NHOA Australia	1	-	-
NHOA Corporate	1	-	-
Purchase Price Allocation (PPA)	(2)	(2)	(2)
TOTAL TANGIBLE ASSETS	76.310	52.068	32.564

NHOA Energy's tangible assets mainly include the two floor at the headquarters in Piazzale Lodi, Milan and industrial faciliites in Cosio Valtellino which treated as a right of use asset under IFRS 16.

CEN's tangible assets include a hybrid PV - ESS system plant located in the islands of Anjouan and Mohéli (Comoros Islands).

Tangible assets of Free2move eSolutions are made of mainly the V2G Drossone plant, its headquarters in Turin, investments in electric charging columns and not separable investments in buildings and right of use asset under IFRS 16 (R&D centre and lab for testing in Bovisa, Milan, EnviPark office in Turin and cars). The V2G Drossone plant at Mirafiori has a technology that enables vehicles to exchange energy with the power grid. Bidirectional technology – which both charges the car and returns power to the grid – can only work efficiently when the car and the charging infrastructure speak a common language. This V2G project will be extended to interconnect up to 700 Fastcharging Points of Charge using an updated technology.

Right after its constitution Atlante Group started to invest in its core business, construction of electric charging stations, by creating 1.062 sites online and under construction. Atlante Group, at First Half 2023, counted already more than 3.215 points of charge online and under construction and a pipeline of new sites of over 3.722. Moreover, thanks to the recent acquisition in Italy, Atlante can now count on an even more capillary-spread network, reaching the most strategic areas of Southern Europe.

Atlante INFRA and Atlante IT have been acquired during the first semester of 2023.

The new entry of tangible assets in Atlante INFRA is due to acquisition of KLC in Portugal. KLC owns and operates of one of the largest networks of EV charging stations in Portugal, in particular for fastcharging, this acquisition will support the positioning of Atlante as a leading player in Iberia and take the company one step closer towards its ambition to become the largest fast and ultra-fast charging infrastructure in Southern Europe.

The new entry of tangible assets in Atlante IT is due to the acquisition of Atlante Italia (ex Resolar) has been completed by Atlante on 29.05.2023. This acquisition provides Atlante with additional charging points located in Lombardy, Veneto and Emilia Romagna, near the vital A4 highway, connecting Turin to Venice, a key logistics route in Northern Italy. This expansion represents a significant milestone for e-mobility in these regions, as Atlante aims to convert the acquired network into fast and ultra-fast charging, further advancing the development of its network.

The evolution of Tangible Assets between 2022 year-end and 2023 first semester by asset category is described in the next table:

PROPERTY, PLANT AND EQUIPMENT (amounts in Euro)	Buildings	Plant, machinery and technical equipement	Office and IT equipment	Right-of-use assets	Tangible assets in progress	Other tangible assets	Total
Book Value							
At 31 December 2022	1.023	10.422	2.263	19.431	24.363	113	57.615
Additions	292	6.986	377	987	12.554	-	21.197
Assets acquired following a perimeter change	-	4.250	-	-	971	-	5.221
Reclass	-	2.315	-	-	(2.319)		(4)
Adjustments and Disposals	2	4	3	(2)	-	-	7
At 30 June 2023	**1.318**	**23.976**	**2.644**	**20.416**	**35.570**	**113**	**84.036**
Depreciation and Impairment							
At 31 December 2022	(707)	(1.290)	(1.140)	(2.388)	-	(23)	(5.547)
Accumulated depreciation resulting from perimeter change	-	(388)	-	-	-	-	(388)
Depreciation and Impairment	(35)	(718)	(202)	(823)	-	(11)	(1.789)
Adjustments and Disposals	-	-	(3)	1	-	-	(2)
At 30 June 2023	**(742)**	**(2.395)**	**(1.345)**	**(3.210)**	**-**	**(34)**	**(7.726)**
Net Book Value							
At 31 December 2022	316	9.132	1.123	17.043	24.363	90	52.068
At 30 June 2023	**576**	**21.581**	**1.299**	**17.206**	**35.570**	**79**	**76.310**

5.15 Intangible Assets

Intangible assets in First Half 2023 amount to 33.109 k€, compared with 15.418 k€ as at 31 December 2022. The following table illustrates the distribution of Intangible Assets among the Legal Entities of the Group:

INTANGIBLE ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Purchase Price Allocation (PPA)	12.982	1.569	1.569
NHOA Energy	9.394	8.465	6.884
Free2Move eSolutions	6.628	4.202	9.845
Atlante INFRA	2.110	7	-
Atlante	1.327	522	-
NHOA SA	629	632	581
NHOA Corporate	15	-	-
Atlante FR	11	14	-
EPS Manufacturing	7	7	9
Atlante IB	6	-	-
TOTAL INTANGIBLE ASSETS	**33.109**	**15.418**	**18.887**

The evolution of Intangible Assets between 2022 year-end and First Half 2023 by asset category is described in the table below:

INTANGIBLE ASSETS	Patent and Licenses with definite useful life	Software and website	Development costs	Other intangible assets	Goodwill	Total
Book Value						
At 31 December 2022	1.350	3.616	23.031	1.463	1.569	31.02
Assets acquired following a perimeter change	-	-	2.456	-	-	2.456
Additions	180	509	5.977	-	11.413	18.078
Adjustments and Disposals	(10)	(40)	(173)	196	-	(26)
At 30 June 2023	**1.521**	**4.085**	**31.291**	**1.658**	**12.982**	**51.537**
Depreciation and Impairment						
At 31 December 2022	(905)	(1.519)	(12.186)	(1.000)	-	(15.610)
Assets acquired following a perimeter change	-	-	(229)	-	-	(229)
Amortisation and Impairment	(82)	(455)	(1.996)	-		(2.533)
Adjustments and Disposals	-	-	29	(85)	-	(56)
At 30 June 2023	**(988)**	**(1.974)**	**(14.382)**	**(1.085)**	**-**	**(18.429)**
Net Book Value						
At 31 December 2022	445	2.097	10.844	463	1.569	15.418
At 30 June 2023	**533**	**2.111**	**16.909**	**573**	**12.982**	**33.109**

The increase in development costs for 5.804 k€ is mainly due to:

- 1.071 k€ (related to Free2move eSolutions BL) invested in Charging Platform project which aims to manage the infrastructure charging network, in particular our own charging stations produced by the BL Free2move eSolutions.

- 775 k€ (related to NHOA Storage BL) invested in Control & monitoring projects to develop the digital platform that enables, on one side, the real-time management through a closed loop control of the BESS and, on the other, the meticulous monitoring and analysis of data gathered from the field, enabling predictive maintenance and ensuring flawless operation.

- 720 k€ (related to Free2move eSolutions BL) invested in Commercial Platform project which aims to manage all the platform needed for commercial purposes (e-commerce, billing and invoicing management system, partner community for the dealers).

- 591 k€ (related to Free2move eSolutions ty BL) invested in the development of the family of “wallbox” products - such as ePro: that it is a flexible AC charging system operating up to 22 kW in three-phase configuration. It is compatible with most of the back-end platforms available on the market.

- 558 K€ (related to NHOA Energy BL) invested in Power Conversion Technology projects to innovate the Power Conversion System platform with new products for utility scale storage with enhanced capabilities such as greater overload control and an improved short-circuit current contribution.

- 487 K€ (related to NHOA Energy BL) invested in Store Technology projects to develop:

  - a new Second-life-battery based product to exploit EV battery avoiding any rework activities of the pack;
  - an innovative standardized outdoor cubicle to optimize installation on site through a module-integrated solution.

- 268 K€ (related to NHOA Energy BL) invested in System integration projects to develop the Power Island engineering that encompasses the design of standardized integrated BESS solutions.

- 185 K€ (related to Atlante BL) invested in GIGANTE which aims to develop innovative Energy Management System algorithms for the use cases covered by the BL Atlante.
- 167 K€ (related to Atlante BL) invested in Energy Markets and Trading which aims to develop the EOS, the platform that comprises the interfaces and the cloud deployment of all internal tools and functionalities, from the Unit Economic Model to the configuration web page for the EMS.
- 109 K€ (related to Atlante BL) invested in Cloud platforms which aims to develop a secure, reliable and scalable Cloud environment that enables the quickly release and integration of its digital tool.

The internal development costs 2.996 k€.
The increase in Goodwill of 11.413 k€ recognized in intangible assets is related to the acquisition of Atlante Infra Portugal and Atlante Italia of which 3.953 k€ relating to the put option over the remainder 40% of KLC INFRA (now Atlante Infra Portugal) (Please refer to paragraph 5.27). Goodwill will be allocated in the PPA process within the measurement period in accordance with IFRS 3.

5.16 Other non-current financial assets

The amount of 13.307 k€ mainly consists of:

- 8.851 k€ of pledge deposits for Atlante requisite to obtain financial loan from Intesa as requisite for European co-funding program CEF (Connecting Europe Facility) Alternative Fuels;
- 3.812 k€ of as cash collateral to guarantee securities on projects in execution, namely the engineering, procurement, construction, testing, commissioning of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia with Synergy;
- 644 k€ of refundable deposit as a guarantee to the signed contracts.

5.17 Trade receivables

Total trade receivables in First Half 2023 amount to 74.723 k€, compared with 28.487 k€ as at 31 December 2022. The increase of 46.236 k€ is a natural consequence of business expansion in the United States of BL Free2move eSolutions and in the United Kindom of BL NHOA Energy.

TRADE AND OTHER RECEIVABLES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Trade and other receivables	75.771	28.705	14.461
Bad debt provision	(1.048)	(218)	(218)
TOTAL TRADE AND OTHER RECEIVABLES	74.723	28.487	14.243

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The increase in bad debt provision of 830 k€ was recognised against specific risk positions that were assessed as difficult to recover in the sale of goods, mainly easyWallbox.

The table below provides the analysis of Trade and other receivables aging as of 30 June 2023.

AGING ANALYSIS OF TRADE AND OTHER RECEIVABLES (amounts in k Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
H1 2023	74.723	64.647	6.299	(142)	248	138	3.534
2022	28.487	24.324	494	1.732	225	35	1.676
H1 2022	14.243	4.798	3.754	2	11	247	5.431

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

All trade receivables which involve a reasonable risk of non-collection have been provisioned during the period.

5.18 Contract Assets

Total contract asset changed from 16.770 k€ at 31 December 2022 to 5.069 k€ as at 30 June 2023.
As of 30 June 2023, the contract assets amount to 5.069 k€ related to:

- **Synergy Project**: the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy.
- **Fru Salemi**: 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani.
- **Fru Nera**: : 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni.
- **TCC HOP 1 Phase 2**: supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan.
- **TCC BESS HOPING Project**: (Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System ("BESS") and one charging station for Electrical Vehicles ("EVCS") to be located within TCC manufacturing plant in Heping.
- **TCC YINGDE**: Supply of a 35 MW / 107.4 MWh Battery Energy Storage System ("BESS") to be located at its facility in SuAo, Taiwan.

- **Chilca**: NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks

- **Wally**: The scope of the project is to rework the forklift fleet operating in the Walmart distribution center, located in Quilicura, Santiago del Chile. Reworking on forklifts, performed by third party, replacing the combustion engine with an electrical-one and substitute the battery bank with Fuel Cell.

As of 31 December 2022, the contract assets amount to 16.770 k€ related to:

- **Synergy Project**: the construction of a 100MW/200MWh battery storage facility to be located at the Kwinana Power Station in Western Australia for the customer Synergy.
- **TCC BESS HOPING Project**: Supply of a 10.8 MVA / 10.5 MWh Battery Energy Storage System (“BESS”) and one charging station for Electrical Vehicles (“EVCS”) to be located within TCC manufacturing plant in Heping.
- **Yingde**: Supply of a 35 MW / 107.4 MWh Battery Energy Storage System (“BESS”) to be located at its facility in SuAo, Taiwan.
- **Liffou 2:** NHOA was selected as Contractor for the engineering, procurement and commissioning of an addition of 10.20 MWh of Samsung SDI E4L batteries, to be connected to the PowerHouse Containers already installed on site in Lifou Island, New Caledonia.
- **Fru Salemi:** 12.5 MW of Fast Reserve Unit to be located at the site of Salemi at Trapani.
- **Fru Nera:** 25 MW of Fast Reserve Unit to be located at the site of Nera Montoro at Terni.
- **Chilca:** NHOA has been selected as Contractor for the engineering, procurement and construction of a Battery Energy Storage System BESS project at Chilca Uno Combined Cycle Power Plant in Peru using Power Electronics' outdoor PCSM,integrated with MV transformer and CATL 1C outdoor battery racks.
- **Kearsarge**: NHOA has been as Contractor for the engineering, procurement and commissioning of a BESS at two different site (Beverly and Kingston), using NHOA EnergyHouses and Samsung SDI E4L batteries.

5.19 Inventories

As of 30 June 2023, the inventory amounts to 20.349 k€ compared to 18.099 k€ at the end of 2022.

5.20 Other current assets and other current financial assets

OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Advances to suppliers	41.587	10.308	7.846
VAT receivables	16.361	12.874	3.656
Prepaid expenses	5.826	3.615	3.196
Other tax assets	3.038	2.633	222
Other receivables	1.278	8	817
Tax asset "Industria 4.0"	287	287	287
Deferred tax asset	28	28	28
TOTAL OTHER CURRENT ASSETS	68.405	29.753	16.051
Cash collateral	34.600	-	8.279
Liquidity investments	9.714	9.763	18.275
Other current financial assets	645	4.032	-
Receivables due from FCA Italy S.p.A	-	4.700	4.700
Supplier deposits	-	-	313
TOTAL OTHER CURRENT FINANCIAL ASSETS	44.959	18.495	31.567
TOTAL OTHER CURRENT ASSETS AND OTHER CURRENT FINANCIAL ASSETS	113.365	48.248	47.617

INVENTORIES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Raw materials			
Gross value	3.960	6.149	5.117
Obsolescence provision	(450)	(450)	(30)
Raw materials net book value	3.510	5.699	5.087
Work in progress			
Gross value	370	1.312	957
Work in progress net book value	370	1.312	957
Finished goods			
Gross value	16.469	11.089	2.073
Finished goods net book value	16.469	11.089	2.073
Total inventories			
Gross value	20.800	18.549	8.148
Obsolescence provision	(450)	(450)	(30)
Total inventories net book value	20.349	18.099	8.118

The increase in Other current assets in First Half 2023 compared to year-end 2022, amounting to 38.652 k€ is mainly due to the increase in advance paid to the suppliers (31.279 k€) related to NHOA Australia for the construction of a **200MW/400MWh battery storage project in South Australia to Neoen** and F2MeS US for the acquisition of **Wallbox,** in VAT receivables (3.486 k€) in Prepaid expenses (2.212 k€) related to projects that will produce their economic benefits in the future periods and guarantees.
Other current financial assets are mainly related to:

- 9.714 k€ Liqudity investments: NHOA aims to have a diversified portfolio by investing cash in government bonds;
- 34.600 k€ of as cash collateral to guarantee securities on projects in execution.

5.21 Cash and cash equivalent

Cash at banks and petty cash represent the amount held on bank balances both in Euro and in other currencies and cash deposits at leading credit institutions. The cash liquidity is mainly held in Euro currency. The amount of cash and cash equivalent in the first semester 2023 is 55.550 k€, compared to 47.386 k€ at the end of 2022.

5.22 Net Equity

NET EQUITY (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Issued capital	5.107	5.107	5.107
Share premium	180.589	180.589	180.589
Other reserves	1.328	111	(490)
Stock Option and Warrants plan reserve	4.969	4.969	4.969
Retained earnings	(133.361)	(93.843)	(93.991)
Profit (Loss) for the period	(22.497)	(38.577)	(9.787)
TOTAL GROUP EQUITY	36.136	58.349	86.397
Minority interest	1.557	5.749	17.463
TOTAL EQUITY	37.693	64.098	103.861

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Equity at the end of June 2023 is 37.693 k€ while was 64.098 k€ on 31 December 2022. The decrease in equity is due to the loss of the period.

The total number of shares at the end of period is 25.533.720, as illustrated in the table below:

NUMBER OF SHARES	30/06/2023
Beginning of the period	25.533.720
Net Rights Issue	-
End of period	25.533.720

5.23 Severance indemnity reserve and Employees' incentive plan

The Italian Severance indemnity (TFR), calculated in accordance with IAS 19, in the First Half of 2023 amounts to 2.038 k€, while it was 1.769 k€ at the end of 2022. The increase of 269 k€ is is due to high number of employees hired in first half year.

POST EMPLOYMENT BENEFIT (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Past Service Liability (at the end of the year)	2.038	1.769	1.560
Short term incentive (reclassification)*	1.083	-	-
Long term incentive	-	866	650
Total Share Premium	3.121	2.635	2.210

*The item is in other current liabilities in the Consolidated Financial Statements.

The Italian Severance indemnity (TFR) in 2023 amounts to 2.038 k€, while it was €1.769 k at the end of 2022.

POST EMPLOYMENT BENEFIT - TFR (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022
Past Service Liability (at the beginning of the year)	1.769	1.774	1.774
Current Service Cost	292	482	235
Interest Expense	30	23	12
Actuarial (Gains)/Losses recognised	103	(439)	(436)
Payments	(158)	(72)	(25)
Total	**2.038**	**1.769**	**1.560**

Key assumptions

The following assumptions have been considered in performing the actuarial calculation:

- the probability of death has been estimated according to the table RG48 of the "Ragioneria Generale dello Stato";
- the retirement age has been estimated considering the minimum requirements set by Italian laws;
- the percentage of leave for reasons different from death and retirement has been estimated on an average annual basis equal to 2,94% for NHOA Energy, 2,92% for F2M eSolutions and 2,71% for Atlante and NHOA Corporate;
- the probability of advance payments has been fixed to 3% per year.

FINANCIAL ASSUMPTIONS	30/06/2023	31/12/2022	30/06/2022
Annual technical discount rate			
NHOA Energy	3,78%	3,61%	3,33%
Free2Move eSolutions	3,79%	3,63%	3,41%
Atlante	3,81%	3,63%	3,46%
NHOA Corporate	3,71%	-	-
Annual inflation rate	2,70%	2,70%	2,50%
Total annual growth in salaries and wager	2,00%	2,00%	2,00%
Maximum % of TFR anticipation	70,00%	70,00%	70,00%

The Table below reports the number of total NHOA Group employees (including secondments to NHOA):

Headcount by function	30/06/2023	31/12/2022	30/06/2022
Staff	140	107	72
Business Operation	49	47	34
R&D	60	61	57
Proposal Engineering	66	51	49
System Engineering	61	50	41
Manufacturing	47	44	36
Execution & PMO	97	90	68
Cybersecurity	2	1	2
Total	**522**	**451**	**359**

Distribution of employees by gender Percentage calculated based on active permanent Employees	30/06/2023	31/12/2022	30/06/2022
Men	67%	67%	69%
Women	33%	33%	31%

Employees by age group	Distribution
Less than age 21	0,4%
21 to 30 years	36,4%
31 to 40 years	40,6%
41 to 50 years	16,3%
51 to 60 years	5,4%
More than age 60	1%

The Long-Term Retention Plan was reclassed to the short-term incentive as the payment will occur within the 12 months.

- 300 k€ retention bonus to be paid at the end of 2023 if Mr Artizzu, Board Member of the Company, is still within the Company at that date.
- 1.000 k€ retention bonus to be paid at the end of 2023 if Mr. Carlalberto Guglielminotti, Chief Executive Officer of the Company, is still within the Company at that date.
- As of 30 June 2023, retention plan is accrued for an amount of 1083 k€.

5.24 Non-current deferred tax liabilities

Non-current deferred tax liabilities for 24 k€ in First Half 2023 (16 k€ for 31 December 2022) include deferred taxes liabilities on assets recorded for NHOA Energy Purchase Price Allocation and Atlante Infra.

5.25 Trade payables

The item refers to invoices for goods, services and utilities received by suppliers during the year, and it amounts to 48.174 k€ compared to 61.920 k€ in 2022 year end.

TRADE PAYABLES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Trade payables	18.946	37.655	15.496
Invoices to be received	29.228	24.265	8.411
TOTAL TRADE PAYABLES	48.174	61.920	23.906

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

The table below provides the analysis of Trade payables aging as at 30 June 2023.

AGING ANALYSIS OF TRADE PAYABLES (amounts in K Euro)	TOTAL	NEITHER PAST DUE NOR IMPAIRED	<30 DAYS	30-60 DAYS	61-90 DAYS	91-120 DAYS	>120 DAYS
H1 2023	(48.174)	(18.425)	(6.476)	(4.508)	(2.651)	(2.675)	(13.439)
2022	(61.920)	(41.376)	(1.038)	(3.584)	(1.153)	(800)	(13.969)
H1 2022	(23.906)	(16.622)	(6.095)	(192)	(173)	(94)	(730)

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

5.26 Other Current and Non Current Liabilities

Other non current liabilities amount to 15.833 k€ and was 15.867 k€ as at 31 December 2022. The amount is related to the long term portion of the lease liability booked under the IFRS 16 and provision made for contracts.

Other current liabilities at the end of first semester 2023 are 141.197 k€ (33.126 k€ for 31 December 2022).

OTHER LIABILITIES (amounts in K Euro)	30/06/2023	31/12/2022	30/06/2022*
Lease liabilities	15.580	15.547	16.564
Provision for onerous contract - non current	252	320	344
Total other non-current liabilities	15.833	15.867	16.908
Deferred income	62.811	5.063	3.397
Advances from client	60.902	15.240	12.735
Employee wages and salaries	7.447	6.134	4.643
Provision for onerous contract - current	2.548	2.548	-
Withholding taxes and social contributions	2.454	2.611	1.556
Other liabilities	3.109	1.072	479
Short Term Incentives	1.083	-	-
VAT payables	843	15	2.010
Corporate Income Tax	-	441	1.192
Total other current liabilities	141.197	33.126	26.013
TOTAL OTHER LIABILITIES	157.030	48.992	42.921

*The H1 2022 figures have been restated for the item described in note 2.6 of the Consolidated Financial Statements

Advance from clients amounts to 60.902 k€ against 15.240 k€ as at 31 December 2022. The amount includes advance payments that will generate economic benefits in future periods, mainly referred to projects within BL NHOA Energy mainly in Taiwan, South Australia and the United Kingdom, and BL Free2move eSolutions in the United States for the sale of Wallbox.

Deferred income amounts to 62.811 k€ against 5.063 k€ as at 31 December 2022. The increase is mainly due to the recognition in revenues of the deferred income that will generate economic benefits in future periods, mainly referred to projects within BL NHOA Energy mainly in South Australia, BL Free2move eSolutions in the United States for the sale of Wallbox, and BL Atlante for the grant awarded by the European Union under the CEF-AFIF scheme.

Employees' wages and salaries amount to 7.447 k€ against 6.134 k€ as at 31 December 2022, which has increased because of a higher headcount. That amount includes vacation and MBO provisions.

The item Withholding taxes and social contributions refers to the accruals for deferred social charges to be paid for deferred employee benefits.

The short term incentives includes incentives to be paid within 12 months. (Please refer to paragraph 5.23).

5.27 Financial liabilities

Financial liabilities at the end of First Half 2023 are 146.872 k€, with an increase of 84.854 k€ compared with the year-end 2022. The amount is detailed as follows.

Financial liabilities as of 30/06/2023 (amounts in K Euro)	Current liability	Non-current liability	Total
ST credit line - SOGEN to NHOA SA	32.494	-	32.494
ST credit line - CITIBANK to NHOA SA	18.000	-	18.000
ST credit line - Standard Chartered to NHOA SA	25.000	-	25.000
ST loan TCEH to NHOA SA	16.053	-	16.053
ST loan - TCEH to NHOA ENERGY SRL	10.039	-	10.039
ST loan TCEH to ATLANTE SRL	15.083	-	15.083
MLT credit line - INTESA to ATLANTE SRL	-	3.922	3.922
ST loan - FCA Italy to F2MeS	17.815	-	17.815
MLT credit line - Banco Comercial Português (BCP) to ATLANTE INFRA	164	155	319
MLT credit line MILENNIUM BCP to ATLANTE INFRA	148	448	596
MLT credit line MILENNIUM BCP to ATLANTE INFRA	160	228	388
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	29	65	94
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	10	22	32
MLT credit line Caixa Económica Montepio Geral SA to ATLANTE INFRA	273	1.114	1.386
Atlante Infra PT Put Option	5.149	-	5.149
ST other financing Ressolar Srl to ATLANTE ITALIA SRL	502	-	502
TOTAL FINANCIAL LIABILITIES	**140.918**	**5.954**	**146.872**

Variation on each item between 31 December 2022 and 30 June 2023 are detailed as follows:

Financial liabilities as of 30/06/2023 (amounts in k Euro)	Short Term 2022	Long Term 2022	Changes in conso perimeter ST	Changes in conso perimeter LT	Cash in	Cash out	Fair Value adjustment	Accrued interests	Reclass from LT to ST	Short Term H1 2023	Long Term H1 2023	TOTAL
ST credit line - SOGEN to NHOA SA	32.474	-	-	-	-	-	20	-	-	32.494	-	32.494
ST credit line - CITIBANK to NHOA SA	18.000	-	-	-	-	-	-	-	-	18.000	-	18.000
ST credit line - Standard Chartered to NHOA SA	-	-	-	-	25.000	-	-	-	-	25.000	-	25.000
ST loan TCEH to NHOA SA	-	-	-	-	16.000	-	-	53	-	16.053	-	16.053
ST loan - TCEH to NHOA ENERGY SRL	-	-	-	-	10.000	-	-	39	-	10.039	-	10.039
ST loan TCEH to ATLANTE SRL	-	-	-	-	15.000	-	-	83	-	15.083	-	15.083
MLT credit line - INTESA to ATLANTE SRL	-	3.922	-	-	-	-	-	-	-	-	3.922	3.922
ST loan - FCA Italy to F2MeS	7.622	-	-	-	10.000	-	-	193	-	17.815	-	17.815
MLT credit line - Banco Comercial Português (BCP) to ATLANTE INFRA	-	-	163	222	-	(66)	-	-	1	164	155	319
MLT credit line MILENNIUM BCP to ATLANTE INFRA	-	-	147	507	-	(58)	-	-	1	148	448	596
MLT credit line MILENNIUM BCP to ATLANTE INFRA	-	-	1		387		-	-	159	160	228	388
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	-	-	29	77	-	(12)	-	-	-	29	65	94
MLT credit line Caixa Geral de Depositos SA to ATLANTE INFRA	-	-	10	26	-	(4)	-	-	-	10	22	32
MLT credit line Caixa Económica Montepio Geral SA to ATLANTE INFRA	-	-	273	1.227	-	(114)	-	-	-	273	1.114	1.386
Atlante Infra PT Put Option	-	-	5.149	-	-	-	-	-	-	5.149	-	5.149
ST other financing Ressolar Srl to ATLANTE ITALIA SRL	-	-	502	-	-	-	-	-	-	502	-	502
TOTAL	58.096	3.922	1.124	2.060	76.387	(254)	20	368	161	140.918	5.954	146.872

NHOA S.A. obtained €7.5m, €15m and €10m from Société Générale in June 2019, December 2019 and December 2020 respectively in the form of three credit lines (the first two to be paid back over a 4-year revolving credit facility and the last one on a 17 months revolving credit facility) in order to fund its working capital needs, R&D and capex investments. The third line of €10m was renewed for another year, extending the maturity date to 31 May 2023
On 31 May 2023 and on 30 June 2023, the maturity dates of the loans €10m and €7.5m respectively have been extended until 30 December 2023.

Thanks to the support of TCC, NHOA has approved and secured $50m credit lines signed with Citibank in July 2021. Citibank has the right to cancel amounts undrawn under the credit line and/or ask for repayment of any drawn amounts at any time. In 2022, NHOA withdrew €10m from the Citi bank credit line and repaid €20m that leads the financial loan toward Citibank to a total amount of €18m. Starting from July 2022, $30m of the credit line are dedicated to guarantee securities on projects in execution.

During 2022, Atlante obtained a €8m loan from Intesa, as part of the European co-funding program CEF (Connecting Europe Facility) Alternative Fuels Infrastructure Facility valued at €24.53m. The financing is intended to provide partial support for the initial stage of a broader project (Southern European EV fast-charging network) that aims to build the first ultra-fast V2G charging network integrated with renewable energy production and storage systems. This financing is structured in two tranches: in December 2022, Atlante received the first tranche of €4m, while the second tranche for the same amount will only be disbursed subject to further certification related to the completion of at least 50% of the investment plan.

As a result of acquisition of Atlante Infra Group Portugal SA, NHOA inherited the following loan facilities: Banco Comercial Português, S.A for an amount of €0.65m € inMay 2020, €0.75m in May 2021, €1m in June 2022; Caixa Geral de Depósitos, S.A. €0.15m in July 2020, €0.05m in August 2020 and Caixa Económica Montepio Geral €1.5m in July 2022.

In February 2023 and May 2023, NHOA received respectively €16m and €25m from TCEH in order to fund its working capital need. Moreover, Free2Move received €10m from FCA as loan in order to fund its working capital needs.
In June 2023, NHOA has approved and secured €50m credit lines signed with Standard Chartered and on the same date, a drawdown of €25m has been requested and received in order to fund its working capital needs.

The SPA signed by Atlante as Purchaser and Estrela Capital, S.A., Bonera Group – SGPS, S.A., Smartwatt – Energy Services, S.A. as Sellers regarding the acquisition of 60% of Kilometer Low Cost Infra S.A. (KLC Infra, now Atlante Infra Portugal) includes an option over the remainder 40% of the target company.

A financial liability in relation to the put option held by the non-controlling interest should be recognised. This is in line with the requirements of IAS 32.23 which states that "a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount". The liability is therefore recognised at inception at the present value of the redemption amount. The financial liability amounts to 5.149 k€.
According to IAS 32 the non-controlling interest is not recognised and any subsequent changes in the redemption liability would be recognised in the profit and loss.

Covenants

Regarding the credit lines, only information covenants are set out in the respective Facility Agreements. The table below illustrates all Group obligations:

	FINANCIAL COVENANTS AND OBLIGATIONS	OTHER INFORMATION
Citibank	Immediate Demand of Payment if: **(i)** both (cumulatively) (i) the value of the consolidated assets of NHOA SA is less than its consolidated liabilities (taking into account contingent and prospective liabilities) and (ii) the parent support from Taiwan Cement Corp.is invalid or no longer satisfactory to the bank; **(ii)** any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of at least €7m and is not discharged within 45 days; or **(iii)** an event or series of events by which Taiwan Cement Corp. through itself and/or its subsidiary(ies) (A) ceases to hold at least 50.1% of the shares or voting rights in, or interest in the share capital of NHOA S.A. or (B) ceases to have the power to elect a majority of the board of directors (or its equivalent) of NHOA S.A. or otherwise ceases to control NHOA S.A. Bail-In action Any other standard market conditions for unsecured financial credit lines	There isn't a specific obligation on working capital credit line facilities.
Société Générale	Change of control: *Pari passu* Any other standard market conditions for secured financial credit lines	Any facts likely to diminish the value of the guarantees referred to in the article "Guarantees"; submit to the Bank, within six months of the end of each financial year, certified copies of the annual balance sheets, profit and loss accounts and all documents required by law, together with the auditors' reports; all other accounting documents required by law, all forward-looking management plans and the minutes of its ordinary and extraordinary meetings; any facts likely to affect significantly the value of the assets, to increase significantly the volume of the commitments or to affect the ability to repay the Loan;
Banca Sella	Not Applicable	Substantial changes of the activity scope changes of the shareholders' framework

Mediocredito	Negative pledge Pari passu Equity shown in the Consolidated Financial Statement equal to or higher than (6) six million (otherwise, the Company has to find a remedy within (30) thirty days since the communication date to the Bank)	• Insolvency proceeding about any Group's entity; • dissolutions, mergers, acquisitions or founding one or more assets allocated to a particular business; • resolution or event that could create a shareholder's right to withdraw; • shareholders' exercising, if any, of their right to withdraw; • decrease of the share capital; • transfer of activity or significant modification, or transfer of the company or branch property / use; • defining act which by a third party acquires, in any way, the debt deriving from the Mediocredito loan; • changes of the end use of the goods referred to the project; • changes of the shareholders' framework have to be transmitted within 10 days. ***Before July 31st of each year***: Legal Representative declaration attached with a copy of (i) Financial Statement with attachments and (ii) Consolidated Financial Statements with attachments, not drafted in short way.
Intesa SanPaolo	Change of control; Obligation to not close the current bank account;	• Convening of shareholder's meeting to decide on the liquidation; • Mergers, transfers or transfers of company or business units not previously authorized by the bank;
Standard Chartered	• compliance with any laws and authorizations pari passu ranking negative pledge	• further assurance; • financial statements; • each Borrower must notify the Bank promptly upon becoming aware of the occurrence of the following: 1. information and undertakings (i.e. any (i) representation, warranty, undertaking or statement made or deemed to be made, or (ii) information provided, by an Obligor, to the Bank is reasonably likely to be incorrect or misleading); 2. disposals; 3. mergers; 4. acquisitions;

		5. change of business and governance; and 6. material adverse effect; • provisions of other services; and • insurance.

5.28 Net financial position

The decrease in the First Half 2023 compared to year-end 2022, amounting to 80.065 k€ is mainly due to the acquisition of new credit lines (please refer to paragraph 5.27).
The cash position on 30 June 2023, represented by liquid assets, amounted to 55.550 k€ compared to 47.386 k€ at the end of 2022.

NET FINANCIAL POSITION (amounts in K Euro)	NOTES	30/06/2023	31/12/2022	30/06/2022
Cash and cash equivalent	5.21	55.550	47.386	90.606
Cash at banks and petty cash		*55.550*	*47.386*	*90.606*
Current financial assets	5.20	9.714	18.495	31.567
Liquidity investments		9.714	9.763	18.275
*Cash collateral**		-	-	8.279
Receivables from minority shareholders		-	*4.700*	*4.700*
Supplier deposits		-	-	*313*
Other current financial assets		-	*4.032*	-
Current financial liabilities	5.27	(135.776)	(58.096)	(38.329)
Current bank debt		(134.992)	*(58.096)*	*(38.329)*
Current portion of non-current debt		(784)	-	-
Net current financial position		(70.511)	7.785	83.844
Non current financial assets**	5.16	644	381	208
Security deposits		*644*	*381*	*208*
Non current financial liabilities	5.27	(5.954)	(3.922)	(14.981)
Non current bank debt		(5.954)	*(3.922)*	*(14.981)*
Net non current financial position		(5.309)	(3.541)	(14.774)
NET FINANCIAL POSITION		(75.821)	4.244	69.070

* released and collected in July 2022
*34.600 k€ cash collateral as of 30/06/2023 maturing within one year, please refer to paragraph 5.20
**12.663 k€ cash collateral as of 30/06/2023 maturing in more than one year, please refer to paragraph 5.16

5.29 Related party disclosures

5.29.1 Intra-group Operations

NHOA S.A., as parent company of the NHOA Group, may, as appropriate, enter info financial transaction with NHOA Group.
In 2016, the NHOA Group companies entered into a cost sharing agreement based on a direct splitting of costs related to support functions. The reallocation of costs resulting from the transfer pricing policy was made in compliance with market conditions and French and Italian regulations. The corporate functions assigned to the benefit of the various NHOA Group companies (Business Development, Business Intelligence, Administration & Finance, Communication, Legal, Compliance and HR)) are assigned to specific

cost centers and can be supported by NHOA S.A., or by its subsidiaries. In the latter case, the share of the support functions supported by the subsidiaries is first billed back to NHOA S.A. and allocated to the specific cost centers to be included in the total cost of the common functions.
The total cost of the shared functions is then distributed among NHOA Group companies, according to consistent and homogeneous criteria, at market conditions. The allocation criteria chosen are objective and measurable. Allocation keys are applied consistently to all entities and allow correlation of allocated costs and revenues.
On 16 April 2020, in the context of the research project studying the V2G technology within the parking lot area named “Drosso” located at FCA’s plant in Turin (“Drosso Project”), the Company entered into a framework agreement with NHOA Energy providing engineering and project management services for the realization of the V2G System at the rates agreed under such framework agreement. The contract price is € 1,034 k.

On 3 May 2021, NHOA Energy and F2MeSolutions entered into a cost sharing agreement based on the total amount of work hours spent for each service on a monthly basis multiplied by a price list agreed upon within the contract. The agreement is valid until 01 January 2023.

On 1 June 2021, F2MeSolutions and NHOA Energy concluded a sublease agreement, allowing NHOA Energy to use part of the offices in Torino, Via Livorno 60. The sublease agreement provides for a duration of 6 years.

On 30 September 2021, NHOA Energy and F2MeSolutions concluded a sublease agreement, allowing F2MeSolutions to use part of the offices on the second floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 9 years.

On 6 December 2021, NHOA Energy granted a debt loan facility to NHOA Australia for 3.000 k$ AUD. As at 31 December 2021, the 2.263 k$ AUD was drowned. As at 31 December 2022 the loan was fully repaid and the contract was terminated.

On 27 December 2021, the Company granted a debt loan facility to NHOA Energy for 12.000 k€. As at 31 December 2021, the 11.000 k€ was drowned. In 2022, the 12.000 k€ was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of 9.500 k€, with an effective date of 29 April 2022, for one year. During the FY2022 NHOA Energy drawdown 8 million€ of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 19 million€. As at 31 December 2022, the loan was fully paid.

On 27 December 2021, the Company granted a debt loan facility to NHOA Australia for AUD$13.000 k. As at 31 December 2021, the AUD$12.704 k was drowned. In 2022, the AUD$13,000 k was completely drowned and the contract was replaced by two new contracts, a revolving loan facility and a loan facility, each of AUD$13.000 k, with an effective date of 29 April 2022, for one year. During the FY 2022 NHOA Australia drawdown 13.296 k$ AUD of funds made available by NHOA SA that leads the financial loan toward the Company to a total amount of 26 million$ AUD. As of 31 December 2022, the loan was fully repaid, and the contract was terminated.

On 11 January 2022, NHOA Energy granted a loan facility to F2M eSolutions for €2.500 k, for 3-months. On 20 July 2022, NHOA Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 16 November 2022, NHOA Energy granted a loan facility to F2M eSolutions for 2.500 k€, for 3-months. On 22 December 2022, NHOA Energy assigned and transferred to NHOA Corporate the 3 loans of F2M and interest.

On 12 January 2022, NHOA Energy and Atlante entered into a service agreement for the provision of services by NHOA Energy in favour of Atlante for the development of the First EV Fast charging Network. The agreement is valid until 01 January 2023.

On 23 April 2022, NHOA Energy granted a revolving loan facility to NHOA Americas for 1.000 k$, for one year. As at 30 June 2022, the 150 k$ was drowned. As of 31 December 2022, the loan was fully paid.

On 23 April 2022, NHOA Energy granted a revolving loan facility to Atlante for 8.000 k€, for one year. As of 30 June 2022, the 3.100 k€ was drowned. As of 31 December 2022, the full amount was drowned and NHOA Energy assigned and transferred to NHOA Calliope (formerly, Atlante TopCo) the loan of 8.000 k€.

On 1 May 2022, NHOA Energy and F2MeSolutions concluded an additional sublease agreement, allowing F2MeSolutions to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.On 1 May 2022, NHOA Energy and Atlante concluded a sublease agreement, allowing Atlante to use part of the offices on the third floor of the headquarters located in Piazzale Lodi 3, Milan. The sublease agreement provides for a duration of 8 years and 8 months.

On 27 May 2022, F2MeSolutions and Atlante entered into a Partnership and Supply Agreement for the provision of DC Products (eStations) for electric vehicles.

On 16 June 2022, Atlante and F2MeSolutions signed an agreement for the provision in favour of Atlante of intercompany services (regarding public affairs and planning), with a duration until 31 December 2022.

In December 2022:

- NHOA SA granted a revolving loan facility to NHOA Corporate for 7.603 k€ for one year. As of 31 December 2022, the fully amount was drowned.
- NHOA SA granted a revolving loan facility to NHOA Calliope (formerly, Atlante TopCo) for 20.600 k€ for one year. As of 31 December 2022, 16.800 k€ was drowned. As of 30 June 2023,the total amount drowned was 15.500 K€.
- NHOA Calliope (formerly, Atlante TopCo) granted a revolving loan facility to Atlante for 10.000 k€ for one year. As of 31 December 2022, 5.351 k€ was drowned. As of 30 June 2023, the full amount was drowned.
- NHOA SA assigned and transferred to Atlante the loan with Atlante France for 4.500 k€.
- a purchase agreement between NHOA Corporate and NHOA Energy for the shares transfer of F2MeSolutions for 20.528 k€ was made.
- NHOA Australia granted a revolving loan facility to NHOA Energy for 10.000 k$ and 5.000 k€ for one year. As at 31 December 2022, 9.000 k$ and 3.000 k€ were drowned. As of 30 June 2023, the full amount was reimbursed.

- NHOA S.A. made an Equity Increase in NHOA Corporate through a set-off with the correspondent credits towards NHOA Energy for a total amount of 20.528 k€.
- NHOA S.A waives its credits in NHOA Energy and transformed them in Equity increase for a total amount of 9.861 k€.
- NHOA S.A waives its credits in NHOA Calliope (formerly, Atlante TopCo) and transformed them in Equity increase for a total amount of 12.848 k€.
- NHOA Calliope (formerly, Atlante TopCo) waives its credits in Atlante and transformed them in Equity increase for a total amount of 25.000 k€.
- Atlante waives its credits in Atlante France and transformed them in Equity increase for a total amount of 2.400 k€.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- NHOA Energy made a Capital increase in NHOA Americas for a total amount of 1.000 k$.
- NHOA S.A. has bought the remaining 40% shares of Comores Energies Nouvelles for a total amount of 450 k€.

During the first half of 2023:

- NHOA Corporate srl granted loans facilities to Free2Move for 5.000 k€ for one year and 5.000k€ for three months renewable. As of 30 June 2023, the fully amount was drowned.
- Atlante waives its credits in Atlante Iberia and transformed them in Equity increase for a total amount of 800 k€.
- Atlante waives its credits in Atlante Fast Charging Portugal, UNIPESSOAL LDA and transformed them in Equity increase for a total amount of 200 k€.
- As a result of the merger of NHOA Calliope S.r.l. into NHOA Corporate S.r.l., on May 29, 2023, all of the above-mentioned financing contracts with NHOA Calliope are under NHOA Corporate.

5.29.2 Significant agreements concluded with related parties

NHOA S.A associated parties to notably include the shareholders of the Company, its consolidated and unconsolidated subsidiaries, companies under joint control, associated companies and the entities over which the various directors of the Group exercise at least a notable influence.
Also, Mr. Carlalberto Guglielminotti (CEO and Board member of NHOA S.A.) signed an employment contract with NHOA Energy on 26 June 2018 and Mr. Giuseppe Artizzu (Board member of NHOA S.A., Chief Executive Officer of NHOA Energy and chief of the NHOA Energy Business Line.) signed a directorship agreement with NHOA Energy on 14 March 2017.

The Group carries out transactions with related parties at arms' length.

The principal operations with associated parties are with TCC, major shareholder of the Company.
Agreement with TCC

On 25 May 2021, NHOA Energy and TCC entered into a contract for the supply of a battery storage system 10.8 MVA/10.5 MWh + EV charging systems in Hoping Plant, Taiwan, for an amount of $ 5,000k.
On 25 March 2022, NHOA Energy and TCC entered into a contract for the supply of a battery storage system of 7.2 MVA/22.3 MWh for phase 2 of Hoping Plant, Taiwan, for an amount of $4,000K. TCC released an option on 13 April 2022 for the additional supply for a price of $2,450 K.

Agreement with TCC LIEN-HSIN Green Energy

On 22 October 2021, TCC LIEN-HSIN Green Energy (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 115.2 MVA / 250 MWh useful capacity and 311.4 MWh installed capacity to be built at TCC's facility in HoPing, Taiwan. The amount of the purchase order is USD 93.205k.

Agreement with TCC Energy Storage Technology Corporation

On 14 October, 2021, TCC Energy Storage Technology Corporation (a TCC subsidiary) issued a purchase order for NHOA Energy for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in SuAo, Taiwan. The amount of the purchase order is USD 29.415k. On 11 October 2022, TCC Energy Storage Technology Corporation assigned and transferred all rights and obligations in respect to this contract to TCC Yingde Cement Co. LTD.

On 1 December 2022, NHOA Energy and TCC Energy Storage Technology Corporation entered into a contract for the engineering, design, manufacturing, procurement, supply, transportation, testing and commissioning a 43.2 MW AC / 123.6 MWh DC battery energy storage system in TCC SuAo Plant, located in SuAo Township, Yilan County, Taiwan. The contract value amounts to USD 43.832k.

Agreement with TCC Yingde Cement Co. LTD

On 11 October 2022, TCC Yingde Cement Co. LTD a company registered under the laws of China accepted the transfer of the contract from TCC Energy Storage Technology Corporation for the supply of a Battery Energy Storage System (BESS) of 43.2 MVA / 87.5 MWh useful capacity and 107.3 MWh installed capacity to be built at TCC's facility in Yingde, Guangdong Province, China. The contract value amounts to USD USD 25.057k.

Agreement with F2MeS, NHOA Energy and FCA

On 15 October, 2021, F2MeS, NHOA Energy and FCA Italy SpA signed a binding memorandum of understanding by means of which agreed on key terms, conditions and objectives of the Atlante Project to be reflected into a definitive cooperation agreement as well as the consequent amendments to be made to the Investment and Shareholders' Agreement executed between NHOA Energy NHOA S.A. and FCA Italy S.p.A. on 15 January 2021 relating to the set-up of F2MeS.

Agreement with FCA

On 11 January 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

On 20 July 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

On 16 November 2022, FCA Italy SpA granted loan facilitiy to F2MeS for 2.500 k€ for 3 months renewable. As of june 2023, the fully amount was drowned.

During the first half of 2023, FCA Italy SpA granted loans facilities to Free2Move for 5.000 k€ for one year and 5.000k€ for three months renewable. As of 30 June 2023, the fully amount was drowned.

Agreement with Taiwan Cement Europe Holdings B.V.

During the first half of 2023:

- TCEH granted loans to NHOA Energy Srl for 10.000 k€ for one year. As of 30 June 2023, the full amount was drowned.
- TCEH granted loans to Atlante Srl for 15.000 k€ for one year. As of 30 June 2023, the full amount was drowned.
- TCEH granted loans to NHOA SA for 16.000 k€ for one year. As of 30 June 2023, the full amount was drowned.

5.30 Loan commitments and guarantees and off-balance sheet commitments

The amount of off-balance sheet commitment concerning the Group is equal to 143.919 k€ and refers to guarantees emitted on behalf of customers. The amount of guarantees includes as follows:

- 34.600 k€ cash collateral as of 30/06/2023 maturing within one year, please refer to paragraph 5.20.
- 12.663 k€ cash collateral as of 30/06/2023 maturing in more than one year, please refer to paragraph 5.16.

5.31 Subsequent events

- **Avanza Food to install Atlante fastcharging points for electric vehicles in its restaurant:** On 10 July 2023 – Avanza Food, a leading restoration group, since 2018 property of the investment fund Abac Solutions and its management team, announced an agreement with Atlante, a company of NHOA Group dedicated to fast and ultra-fast charging infrastructure for electric vehicles, to electrify the parking lots of its restaurants in the Iberian Peninsula. The new partnership represents a fundamental milestone for both companies, as it will be a significant step forward in Avanza Food's commitment to sustainability and a considerable boost for the expansion of the Atlante network on the Iberian Peninsula.
- **Atlante deploys 87 fastcharging points in four service areas of the VINCI Autoroutes network:** On 19 July 2023, Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging infrastructure, announced that four new ultra-fast charging stations will be deployed and managed by the operator Atlante at the Chavanon (A89, Corrèze), Marguerittes Sud (A9, Gard), Meillac, and Saint-Léger Ouest (A10, Gironde and Charente-Maritime respectively) service areas. In

total, 87 ultra-fast charging points with a maximum output of 150kW per point will be deployed. Spread across these four service areas, the charging points will be available to EV drivers using the VINCI Autoroutes network, providing up to 300 km of range in just 20 minutes. Each station will also be equipped with 50kW terminals, CHAdeMO and type 2 connectors, to complete the system and recharge all the current electric vehicle models on the road.

- On 20 July 2023**, Eku Energy announced two new UK battery storage projects totalling 130MWh:** Eku Energy has placed an order with NHOA Energy, NHOA Group's business line dedicated to energy storage, to supply two stand-alone battery energy storage systems for Basildon and Loudwater. Construction is due to commence at both sites in Q4 2023 and they are expected to be commercially operational by the end of 2024. The deal between Eku Energy and NHOA Energy is an opportunity to develop a strong partnership as both businesses expand into new markets. NHOA Energy and Eku Energy will also undertake a long-term service agreement regarding the batteries' operational maintenance.
- **Change in shareholding:** between 1 July 2023 and the date of publication of this document, the Company was not notified of any other crossing of legal threshold filed with the AMF.

No other subsequent events were recorded at the time of publication of this document.

5.32 Concordance table

AMF requirements on the half yearly financial report (art. 222-4 and 222-6 AMF General Regulation)	Chapter
Complete or condensed accounts for the past Half Year, in consolidated form where necessary, prepared either under IAS 34 or in accordance with Article 222-5	2
An interim management report which: - shall describe the material events that occurred in the first six months of the financial year and their impact on the interim accounts - shall describe the principal risks and uncertainties for the remaining six months of the year - shall disclose, as major related parties' transactions (i) Related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the issuer during that period; (ii) Any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the issuer in the first six months of the current financial year. A statement made by the natural persons taking responsibility for the half-yearly financial report, whose names and functions are clearly indicated, to the effect that, to the best of their knowledge, the accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities financial position and profit or loss of the issuer and the undertakings in the consolidation taken as a whole, and that the interim management report includes a fair review of the information referred to in Article 222-6 The statutory auditors' report on the limited review of the aforementioned accounts. Where the legal provisions applicable to the issuer do not require a report from the statutory or regulatory auditors on the interim accounts, the issuer shall mention this in its report	1-3