

KEY INFORMATION DOCUMENT

PURPOSE

This document contains key information relating to this investment product. It is not a promotional document. The information, required by law, is intended to help you understand the characteristics, risks, costs, potential gains, and losses of this Product and to help you make a comparison with other investment products.

PRODUCT

Name: "Warrant Altea Green Power 2022-2024" ("Warrant" or "Product").
Identification code: ISIN IT0005472680. **Issuer and creator of the Product:** Altea Green Power S.p.A. ("Issuer" or "Company").
Website www.alteagreenpower.it. **Competent authority:** CONSOB. **Date of the document production:** January 31, 2022.

You are about to buy a Product that is not simple and can be difficult to understand

WHAT IS THIS PRODUCT?

Type: warrants on shares - a derivative financial instrument that gives the holder the right, but not the obligation, to subscribe a certain amount of securities (shares: underlying asset) at a predefined price at or within a predetermined maturity, according to a certain ratio. Like the Issuer's Ordinary Shares (meaning, pursuant to the Warrants Regulations, the Company's ordinary shares, without par value and with regular enjoyment), but separately from the same, the Warrants from 1 February 2022 are negotiated on the Euronext Growth Milan multilateral trading system organized and managed by Borsa Italiana S.p.A. ("Euronext Growth Milan"), and entered into the centralized management system at Monte Titoli S.p.A. ("Monte Titoli") under dematerialization, in accordance with the provisions in force.

Date of issue of the Warrants: 1 February 2022. **Currency:** Euro. **Negotiations Start Date:** 1 February 2022. **Minimum Trading Lot:** 1.00.

Underlying asset: Altea Green Power S.p.A. Ordinary Shares - ISIN IT0005472730 ("Ordinary Shares" or "Shares"), including the Shares resulting from the paid-up share capital increase, in a divisible manner, with the exclusion of the shareholders' right of option, approved by the Shareholders' Meeting of the Issuer on 26 November 2021 for a total maximum nominal amount of 350,000 euros, in addition to the share premium, for the operation of admission of the Shares to trading on Euronext Growth Milan, subject to an offer for a subscription ("Private Placement") addressed exclusively to qualified Italian or foreign investors and/or unqualified investors exempt from the provisions on the offer to the public of financial products, as analytically provided for in the Warrants Regulation and the Document for admission of the Shares and Warrants on Euronext Growth Milan.

Objectives: the objective of the Product is to give the holder the right to subscribe, in the **Exercise Periods** and at the **Exercise Prices** as indicated below, n. 1 (one) Compendium Share every n. 2 (two) Warrants presented for the year, under the terms and conditions referred to in the Warrants Regulations. The **Compendium Shares** are the maximum 3,500,000 Ordinary Shares of the Issuer, without par value, having the same characteristics as the Ordinary Shares in circulation on the effective date of the Warrants, deriving from the share capital increase for a fee, on a divisible basis, with the exclusion of the shareholders' option right, approved by the Shareholders' Meeting of the Issuer on 26 November 2021 for a total maximum nominal value of EUR 175,000, plus a premium, intended exclusively and irrevocably for the exercise of the Warrants.

The Warrants are issued in implementation of the aforementioned resolution of the Shareholders' Meeting of the Issuer of 26 November 2021 which provided for the issue, subject to the admission of the Ordinary Shares to trading on Euronext Growth Milan, of a maximum of 7,000,000 Warrants, to be assigned free of charge in the ratio of 1 Warrant every 1 Ordinary Share in favor of all those who subscribe for the Ordinary Shares within the Private Placement, including those subscribed following the exercise of the Over-Allotment Option, as defined in the Warrants Regulations.

On the Commencement Date of the Negotiations, following the resolution of the Board of Directors of the issuer on 27 January 2022, 4,161,000 Warrants were issued to be reserved for the exercise of 2,080,500 Compendium Shares. The purpose of issuing the Warrants is to allow the Issuer to raise financial resources for the strengthening of its capital structure and the pursuit of strategic objectives.

The price of the Warrant on the market represents the "**Premium**" that must be paid to subscribe the Ordinary Shares (and in particular the Compendium Shares) at the Exercise Price and is therefore closely related to the value of said Shares. The price of the Warrant depends substantially on three factors: the price of Ordinary Shares on the market, the remaining time at maturity, and the Exercise Price at which the Shares can be subscribed. If the price of the Shares on the market is lower than the Exercise Price at which it is possible to subscribe for the Compendium Shares, the value of the Warrant will be very low, if not zero. In this case, in fact, there will be no convenience to subscribe the Ordinary Shares at a price higher than that at which it will be possible to buy them on the market.

For the investor who purchases the Warrants on the market, the profit could be equal to the product between the number of Compendium Shares subscribed against the exercise of the Warrants ("N") and the difference between the market price of the Ordinary Shares at the time of the exercise of the Warrants ("**Market Value of the Shares**") and the Exercise Price, net of the price paid for the purchase of the Warrants ("**Premium**") and any costs incurred ("**Costs**").

$$\text{Profit} = [N \times (\text{Market Value of Shares} - \text{Exercise Price})] - \text{Premium} - \text{Costs}$$

The loss could be equal to the sum between the price paid for the purchase of the Warrants and any costs incurred.

$$\text{Loss} = - \text{Premium} - \text{Costs}$$

Exercise of the Warrants. During the Exercise Periods, Warrant holders may request to subscribe for the Compendium Shares, in the ratio specified above, at the respectively indicated Exercise Price per Compendium Share, on any banking business day, by submitting the subscription requests to the intermediary adhering to Monte Titoli at which the Warrants are deposited. The Compendium Shares subscribed by the holders of Warrants during an Exercise Period will be made available for trading, through Monte Titoli, on the settlement day following the end of the last day of the relevant Exercise Period and will have the same enjoyment as the Ordinary Shares traded on Euronext Growth Milan on the date of issue of the Compendium Shares. The following table shows the Exercise Periods and the Exercise Prices, subject to the right of the Issuer's Board of Directors to establish additional subscription periods ("**Additional Exercise Periods**"), as provided in the Warrants Regulations.

Exercise Periods	Exercise Prices
(First Exercise Period) between 1 December 2022 and 15 December 2022 inclusive	(First Exercise Period Price) EUR 1.32
(Second Exercise Period) between 1 December 2023 and 15 December 2023 inclusive	(Second Exercise Period Price) EUR 1.45
(Third Exercise Period) between 2 December 2024 and 16 December 2024 inclusive.	(Third Exercise Period Price) EUR 1.60

If the holders of Warrants do not request to subscribe for Compendium Shares within the final term of each Exercise Period, they will lose the relevant right for that specific Exercise Period, without prejudice to the right to exercise the Warrants in each of the subsequent Exercise Periods. The Exercise Price of the Compendium Shares must be paid in full at the time of submission of the subscription request, without charging applicants fees and expenses.

Warrant expiration date. The right to subscribe to the Warrants must be exercised, under penalty of forfeiture, by submitting the subscription request by 16 December 2024. Warrants not exercised within this period will lapse from any right and become null and void for all purposes.

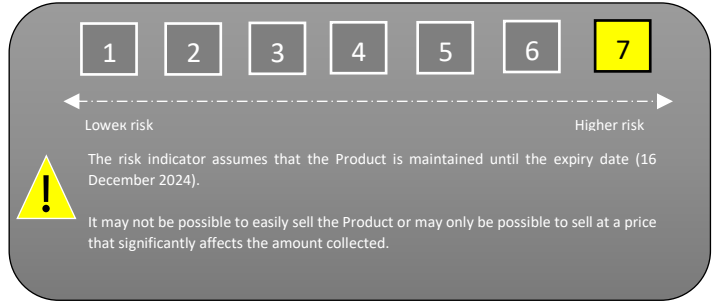
Further information. Further information, including details of the issue of the Warrants and the Private Placement and information relating to the Additional Exercise Periods and the conditions applicable in cases of suspension of the exercise of the Warrants, execution by the Issuer of extraordinary operations on the share capital and exercise of the Warrants in advance and/or outside the Exercise Periods, is available in the Warrants Regulations, the Document of admission of the Shares and the Warrants on Euronext Growth Milan and in the additional documents published in the Investor Relations section of the Issuer's website.

Retail investors to whom the Product is intended to be sold: this Product is intended for retail investors who: (i) have specific knowledge or investment experience in the financial markets including derivative financial instruments, and the ability to understand the Product and its risks and benefits; (ii) have a time horizon consistent with the expiry date of the Product; (iii) have a very high financial risk tolerance and are able to fully lose the capital invested for the purchase of the Product in pursuit of the objective of obtaining potential gains by underwriting the underlying asset, in accordance with the risk indicator shown in the next section.

WHAT ARE THE RISKS, AND WHAT IS THE POTENTIAL RETURN?

Risk indicator

The synthetic risk indicator is an indicative indication of the level of risk of this Product compared to other products. It expresses the likelihood that the Product will incur monetary losses due to market movements. We have classified this Product at level 7 of 7, which corresponds to the highest risk class. This Product does not include any protection from future market performance; therefore, you may lose your entire investment or part of it (if the price of the underlying asset on the market is lower than the Exercise Price).



Lowest risk → Higher risk

The risk indicator assumes that the Product is maintained until the expiry date (16 December 2024).

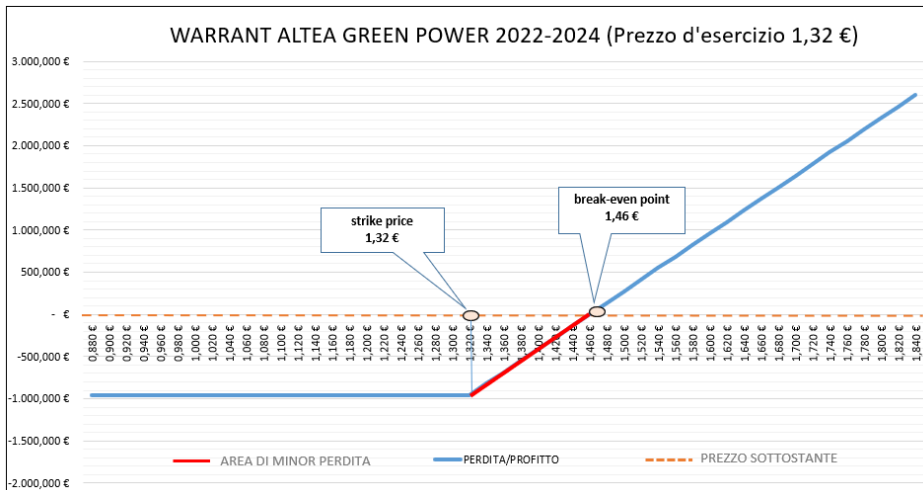
It may not be possible to easily sell the Product or may only be possible to sell at a price that significantly affects the amount collected.

Performance scenarios: EUR 10,000 investment

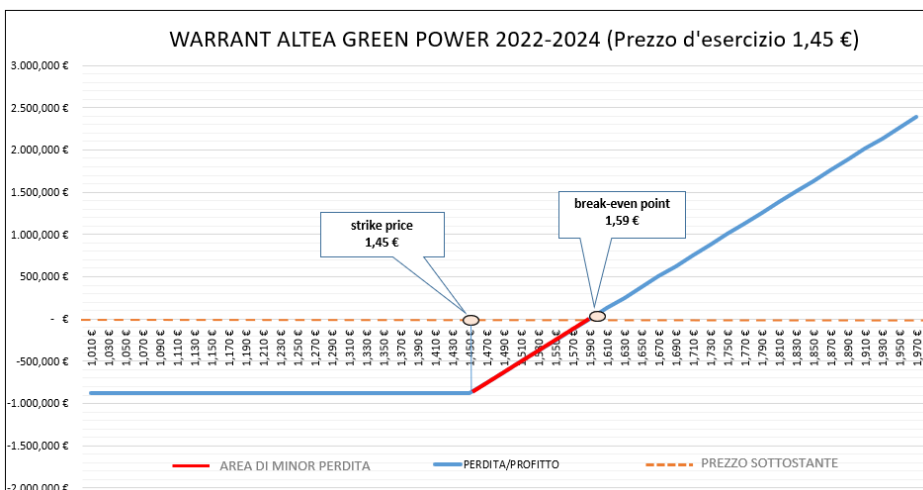
The graphs below show the possible performance of the investment. They can be compared with the payoff graphs of other derivatives. The graphs presented show a number of possible outcomes depending on the Exercise Period and are not an exact indication of the amount of the possible repayment (divestment). The amount of redemption varies depending on the performance of the underlying asset (Altea Green Power S.p.A. Ordinary Shares). The initial investment of EUR 10,000 includes: (i) a Premium (equal to the Initial Price of the Warrants, corresponding to EUR 0.07) that allows the purchase of a certain number of Warrants; and (ii) the value of the Compendium Shares at the Exercise Price, in case that the Warrants are exercised under conditions of convenience (market price of the Shares greater than the Exercise Price increased by the price of the Warrants and any costs incurred).

For each value of the underlying asset, the graphs show, taking into account the Exercise Price, what the profit or loss of the Product would be. The horizontal axis shows the different possible prices of the underlying asset at maturity (or in an Exercise Period), while the vertical axis shows profit or loss. In particular, the investment in the Product would generate a profit if in an Exercise Period the market price of the underlying asset were higher than the sum between the Exercise Price and the Premium paid for the purchase of the Warrants (according to the exercise report) and in this circumstance the investor exercised the Warrant by subscribing and simultaneously reselling the underlying asset on the market. If in an Exercise Period the market price of the underlying asset was equal to the sum between the Exercise Price and the Premium paid, the profit would be zero ("**Break-even point**"); if it was lower, the investment would generate a lower loss.

If you purchase this Product, it means that you believe the price of the underlying asset will increase. Your maximum loss would be the loss of all your investment (Premium paid). The estimates reported include all costs of the Product as such, but do not include all costs paid by you to the consultant or distributor. Estimates do not take into account your personal tax situation, which may also affect the amount of the refund.



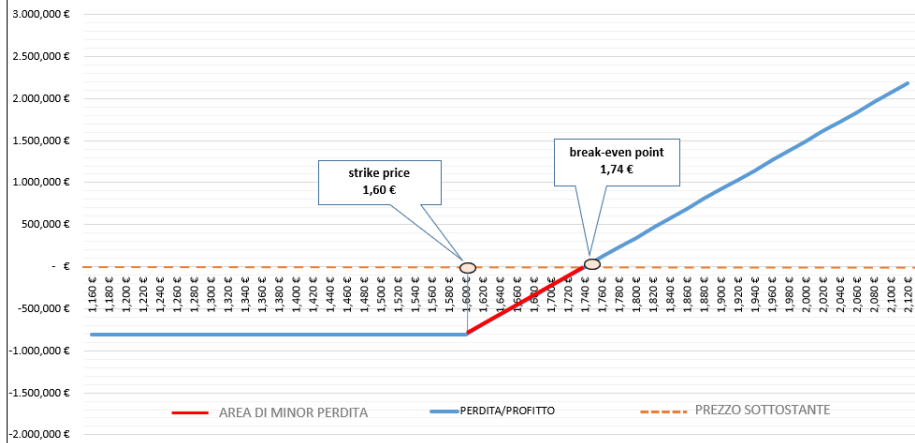
This payoff graph shows the profit (or loss) for the Warrant holder during the First Exercise Period (between 1 December 2022 and 15 December 2022 inclusive). In this case, the Exercise Price for each Compendium Share is equal to EUR 1.32. The initial investment in this Exercise Period allows the purchase of 13,699 Warrants and provides for a disbursement of EUR 958.90 for the purchase of Warrants and EUR 9,041.31 for the subscription of 6,849 Compendium Shares.



This payoff graph shows the profit (or loss) for the Warrant holder during the Second Exercise Period (between 1 December 2023 and 15 December 2023 inclusive). In this case, the Exercise Price for each Compendium Share is equal to EUR 1.45. The initial investment in this Exercise Period allows the purchase of 12,579 Warrants, and provides for a disbursement of EUR 880.50 for the purchase of Warrants and EUR 9,119.50 for the subscription of 6,289 Compendium Shares.



WARRANT ALTEA GREEN POWER 2022-2024 (Prezzo d'esercizio 1,60 €)



This payoff graph shows the profit (or loss) for the Warrant holder during the Third Exercise Period (between 2 December 2024 and 16 December 2024 inclusive). In this case, the Exercise Price for each Compendium Share is equal to EUR 1.60. The initial investment in this Exercise Period allows the purchase of 11,494 Warrants and provides for a disbursement of EUR 804.60 for the purchase of Warrants and EUR 9,195.40 for the subscription of 5,747 Compendium Shares.

WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY WHAT IS DUE?

In the event of the Issuer's insolvency, the market price of the underlying asset may be lower than the Exercise Price. This would make it inconvenient to exercise the Warrants and subscribe for the Compendium Shares as a such subscription would take place at a price higher than the market price. The value of the Warrants may decrease significantly, so you may lose your investment, in whole or in part, and incur a financial loss. This loss would not be covered by any investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

Cost trends over time: the costs of this Product are exclusively linked to the "bid/mid" differential and are therefore calculated as half of the difference between the price available for purchase and the price available for sale or fair value of the Product, as deductible from market values (latest offers on Euronext Growth Milan), or, if not available, from comparison with financial instruments with similar characteristics or, in their absence, from estimates made using mathematical models (implicit cost of exit). Before the start of the negotiations, this differential is considered to be zero.

The reduction in yield (RIY) expresses the impact of the total costs incurred (other than the implicit cost of exit) on the possible return of the investment. Total costs take into account one-off, current, and ancillary costs. The amounts shown here correspond to the cumulative costs of the Product in 3 different holding periods (until the expiration date) and include, where applicable, the potential penalties for an early exit. The amounts are based on the assumption that EUR 10,000 is invested. The amounts are estimated and may change in the future. The person who sells this Product or provides advice about it may charge other costs, in which case they must provide information about those costs and illustrate the impact of all costs on the investment over time.

Investment EUR 10,000	In case of divestment after 1 year	In case of divestment after 2 years	In case of divestment at maturity
Total Costs	EUR 0.00	EUR 0.00	EUR 0.00
Performance Impact (RIY)	0.00%	0.00%	0.00%

Composition of costs: the following table shows: (i) the impact of different types of costs on the possible return on investment until maturity; (ii) the significance of different categories of costs.

This table shows the impact on performance by year			
One-Time Costs	Entry costs	0.00 %	Impact of costs already included in the price
	Exit Costs	N/A	There are no exit costs from the investment
Current Costs	Portfolio Transaction Costs	N/A	There are no costs to buy or sell the underlying asset
	Other current costs	N/A	There are no costs for maintaining the investment until maturity
Ancillary charges	Performance Fees	N/A	There are no performance fees on the performance of the Product
	Carried interest	N/A	There are no overperformance commissions on the performance of the Product

HOW LONG SHOULD I HOLD IT? CAN I WITHDRAW THE CAPITAL UPFRONT?

Recommended holding period or minimum holding period

No period of holding is recommended nor is any minimum period of holding required, provided that the deadline for exercising the Warrants coincides with the expiry date (16 December 2024). Within this period, the Issuer does not have the right to unilaterally withdraw from the Product.

Under normal market conditions, the Product is traded on Euronext Growth Milan. Although traded on this continuously trading market, it is not possible to guarantee that a liquid market will be formed or maintained for the Warrants, which therefore could entail a particularly significant liquidity risk, regardless of the performance of the Issuer, as the sales requests may not find adequate and timely counterparts, as well as being subject to even significant price fluctuations. Therefore, it may not be possible to sell easily the Product before its expiration or may only be possible to sell at a price that significantly affects the amount collected.

HOW TO FILE COMPLAINTS?

If you wish to file a complaint regarding the Product or the conduct of the Issuer as the creator of the Product, you may file such a complaint in one of the following ways: (i) registered letter with return receipt to be sent to: Altea Green Power S.p.A., Corso Re Umberto n. 8 - 10121 Turin; (ii) e-mail: investorelation@alteagreenpower.com. Any complaints relating to the conduct of the consultant or distributor, if any, will be sent to the consultant or distributor, according to the procedures provided by them.

OTHER RELEVANT INFORMATION

The Regulations of the Warrants, the Document for the admission of Shares and Warrants on Euronext Growth Milan, and further information on the Issuer can be found on the website www.alteagreenpower.it. These documents are made available based on a legal obligation deriving from the status of Issuer on Euronext Growth Milan.