

algoWatt: the Board of Directors resolves to file a petition for the judicial liquidation of the company

The Board of Directors of algoWatt, a GreenTech Company listed on the Euronext Milan market of the Italian Stock Exchange, met today under the chairmanship of Stefano Neri and in the presence of the notary public Francesco Giovanni Sapia, and resolved to file a petition for the opening of the judicial liquidation of the company pursuant to articles 37, 39 and 40 et seq. and 121 et seq. CCII, giving a mandate to the Chairman of the Board of Directors to sign and submit this appeal, including the relevant annexes, to the Court of Milan. The Board of Directors also resolved to empower the Chairman of the Board of Directors to represent the Company in all the tasks provided for by the CCII for the purpose of filing the appeal and the relevant documents, with all the inherent and consequent powers.

algoWatt informs that these resolutions were taken as the investment proposal by a third-party industrial party, which had expressed interest in the transaction, as communicated on 4 May 2024, did not result in a binding offer. As a result of this circumstance, the independent professional appointed pursuant to Article 87, paragraph 3 and Article 284, paragraphs 1 and 5, CCII, deemed the plan not asseverable and consequently not approvable. Therefore, within the term prescribed by the Court of Milan, neither a final proposal of composition with creditors nor an application for approval of debt restructuring agreements was filed.

Consequently, the Board of Directors deemed it appropriate - given the legal requirements and the fact that the Company is no longer able to regularly meet its obligations - to file the above-mentioned petition pursuant to Articles 37, 39 and 40 of the Italian Civil Code, requesting the opening of the judicial liquidation of the Company, to be filed together with the company "Italeaf S.p.A.", even though two petitions for the opening of the judicial liquidation, filed respectively by Giovanni La Croce and the Public Prosecutor's Office of Milan, are already pending before the Court of Milan against AlgoWatt and the parent company.

This press release is also available on the Company's website www.algowatt.com.

algoWatt (ALW), *greentech solutions company*, designs, develops and integrates solutions for managing energy and natural resources in a sustainable and socially responsible manner. The company provides management and control systems that integrate devices, networks, software and services with a clear sectoral focus: digital energy and utilities, smart cities & enterprises and green mobility. algoWatt was born from the merger of TerniEnergia, a leading company in the renewable energy and environmental industry, and Softeco, an ICT solutions provider with over 40 years of experience for customers operating in the energy, industry and transport sectors. The company, with around 100 employees in 5 locations in Italy and investments in research and innovation amounting to more than 12% of turnover, operates with an efficient corporate organisation, focused on its target markets. algoWatt is listed on the Euronext Milan market of Borsa Italiana S.p.A.

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