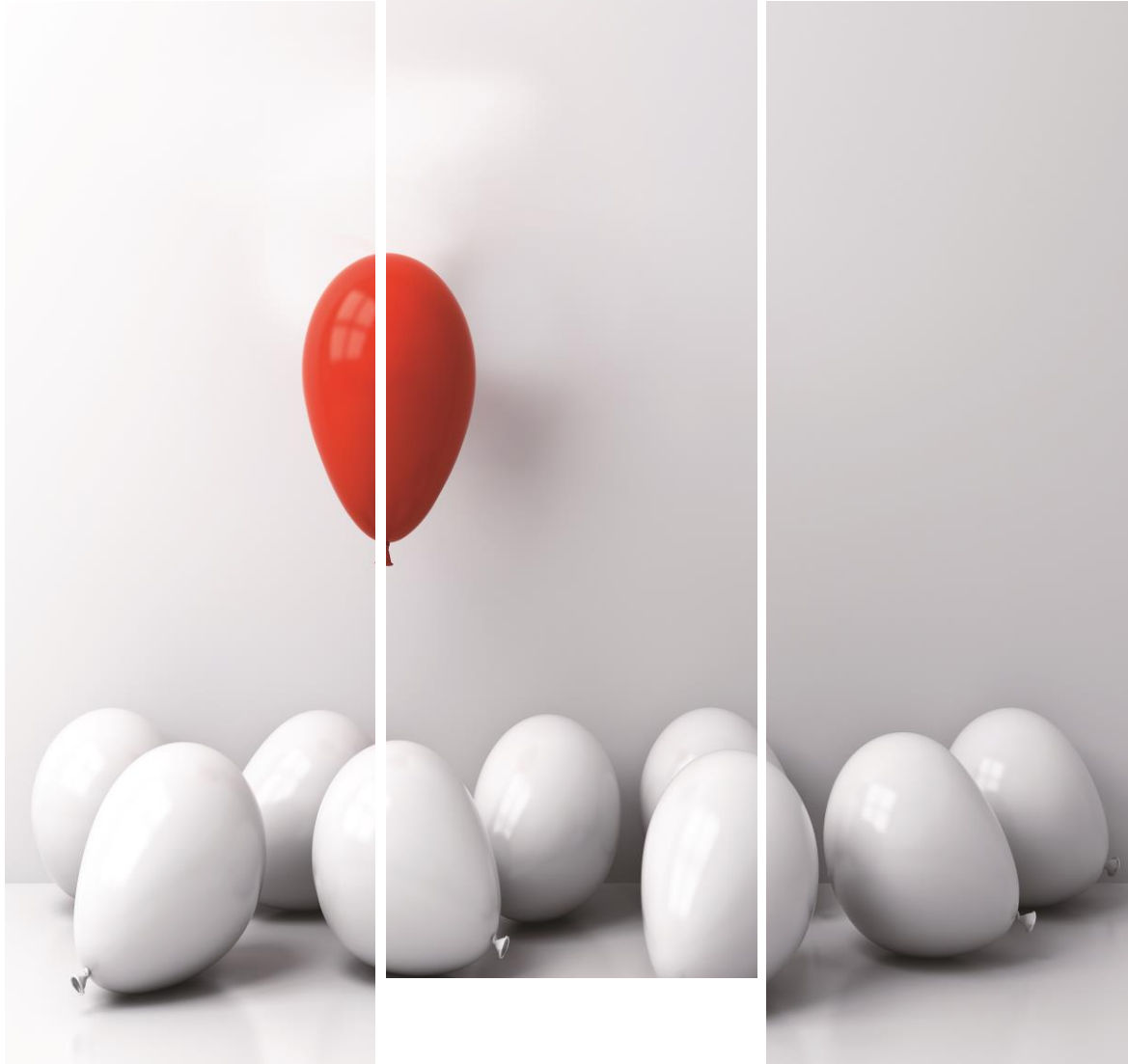


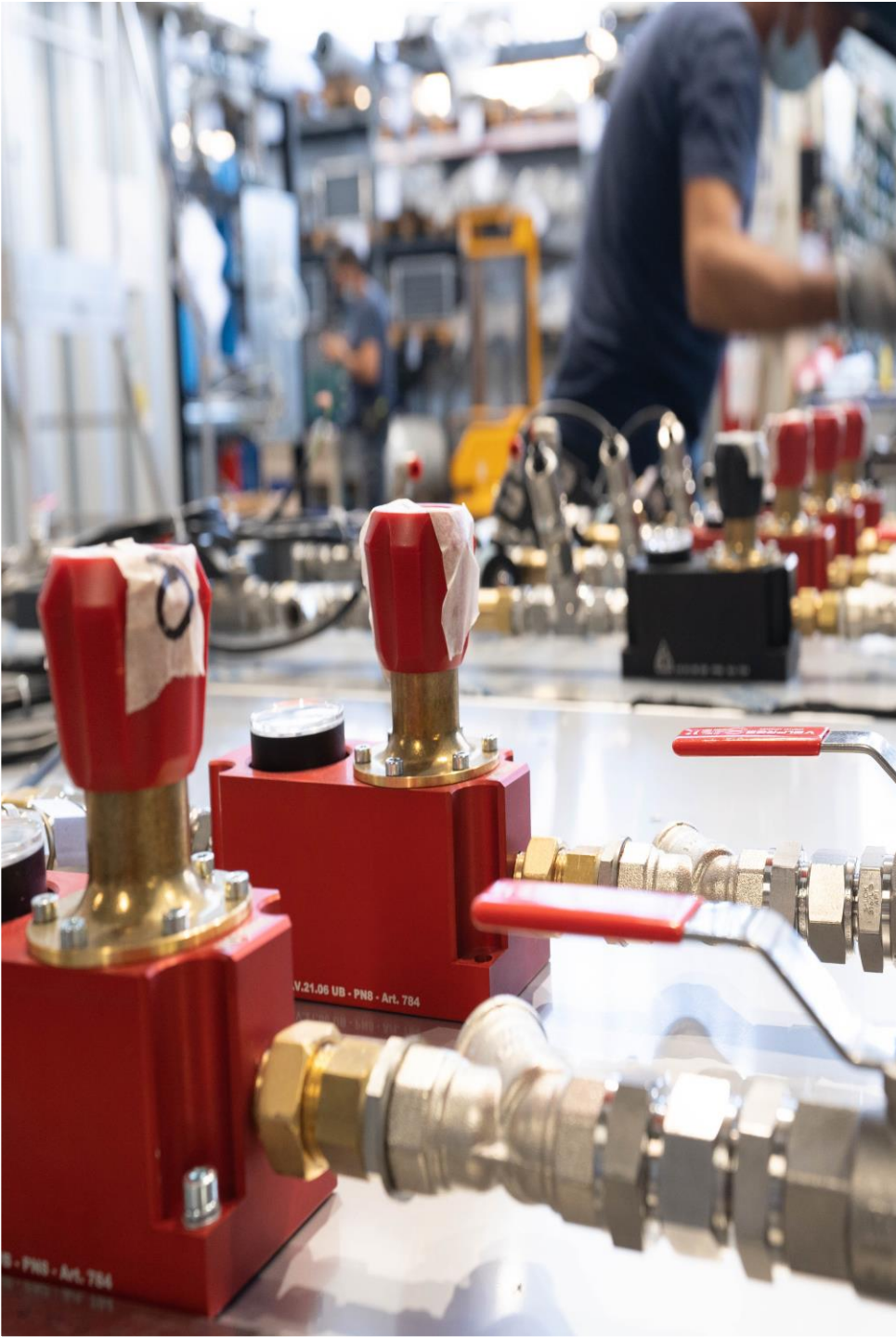
— THE PIONEERS OF —
HYDROGEN[R]EVOLUTION





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 - MARKET OPPORTUNITY
 - FINANCIAL 1H 2023
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 - ESG POLICY
-



EXECUTIVE SUMMARY

Erredue is a **high-tech industrial company** at the forefront of gas generation worldwide.

It is able to deliver nitrogen, oxygen and hydrogen generation machines in both alkalyne and pem technologies and has been able to scale up to large hydrogen generation machines for the energy transition thanks to its vast experience.

ErreDue's technologies have been proven by several clients over the past 20 years and this represents a significant advantage over the competition and makes us a preferred partner in the large H2 plants that will develop over the next 5-10 years.

Parallel to the great H2 opportunity, Erredue continues to expand the market for industrial gas generation, a market that continues to grow at 40% with gross margins of 30%.

The combination of the two markets makes Erredue one of the few companies able to capitalise on the H2 opportunity while remaining **highly profitable**. To cope with demand and prepare for strong market demand trends, the company is building a new advanced plant that increases production capacity **by 10 times**, **opening branches outside Italy**, and **hiring senior managers** to help drive growth and introduce operational and financial best practices.



ERREDUE OVERVIEW

+ 38_y

Years of experience in
electrolysis Hydrogen

+100.000 h

Track record: work
hours of generators

2300

Customers in 2023

7,9 €M

Sales revenues in
1H2023

BEING A PIONEER MEANS BEING A DRIVER FOR FUTURE

long experience - best performances – competitive advance

ENRICO D'ANGELO EXPERIENCE BEFORE ERREDUE

1986

Enrico D'Angelo founds Tecnimat (numerical control and electronic positioning devices) and buys Idroenergy, owning a multipolar cell system for H₂ production

1995

Production of on-site H₂ generators (1 to 10 m³/h1 capacity at 4 bar pressure) for industrial applications

1997

Transfer of control of Idroenergy to a multinational group active in traditional gas cylinders business



2000

Enrico D'Angelo quits Idroenergy management team and founded



2001

Maintenance contract with Air Liquide provides key financial resources to start production investments

2003

Purchase of first building and HQ transfer



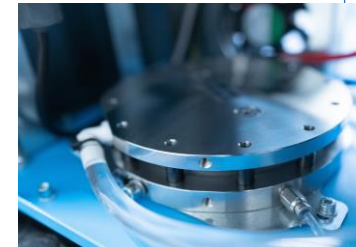
2014

Acquisition of assets and personnel from Advanced Catalysts, Pisa University spin-off. Internalisation of metal catalysts know-how, adding basic research capabilities

2016

Production start-up of PEM cells using internal catalysts know-how

Launch of Laboratory product line, based on PEM technology



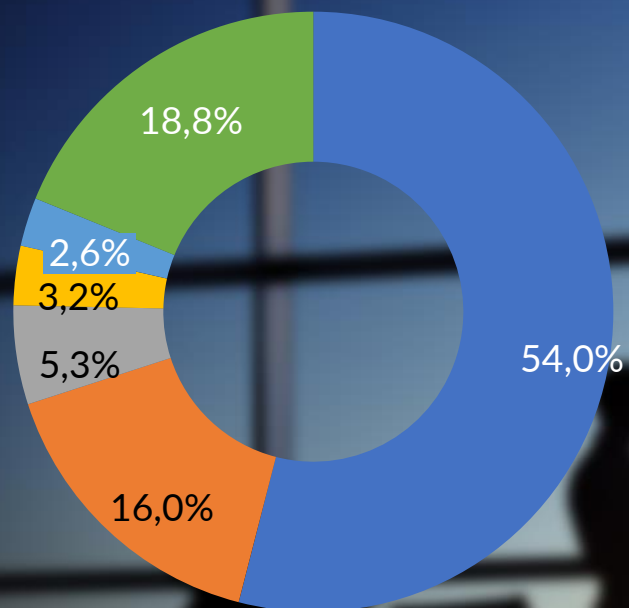
2022

Well-capitalised, highly profitable micro public company, properly organised to produce, sell and manage in the aftermarket a considerable amount of high-end gas generators

2023

In Q4.2022, testing of large MW-size H₂ plants at 30 bar pressure, addressing "Power-to-Gas", "Automotive" and "Industrial decarbonisation" new market needs

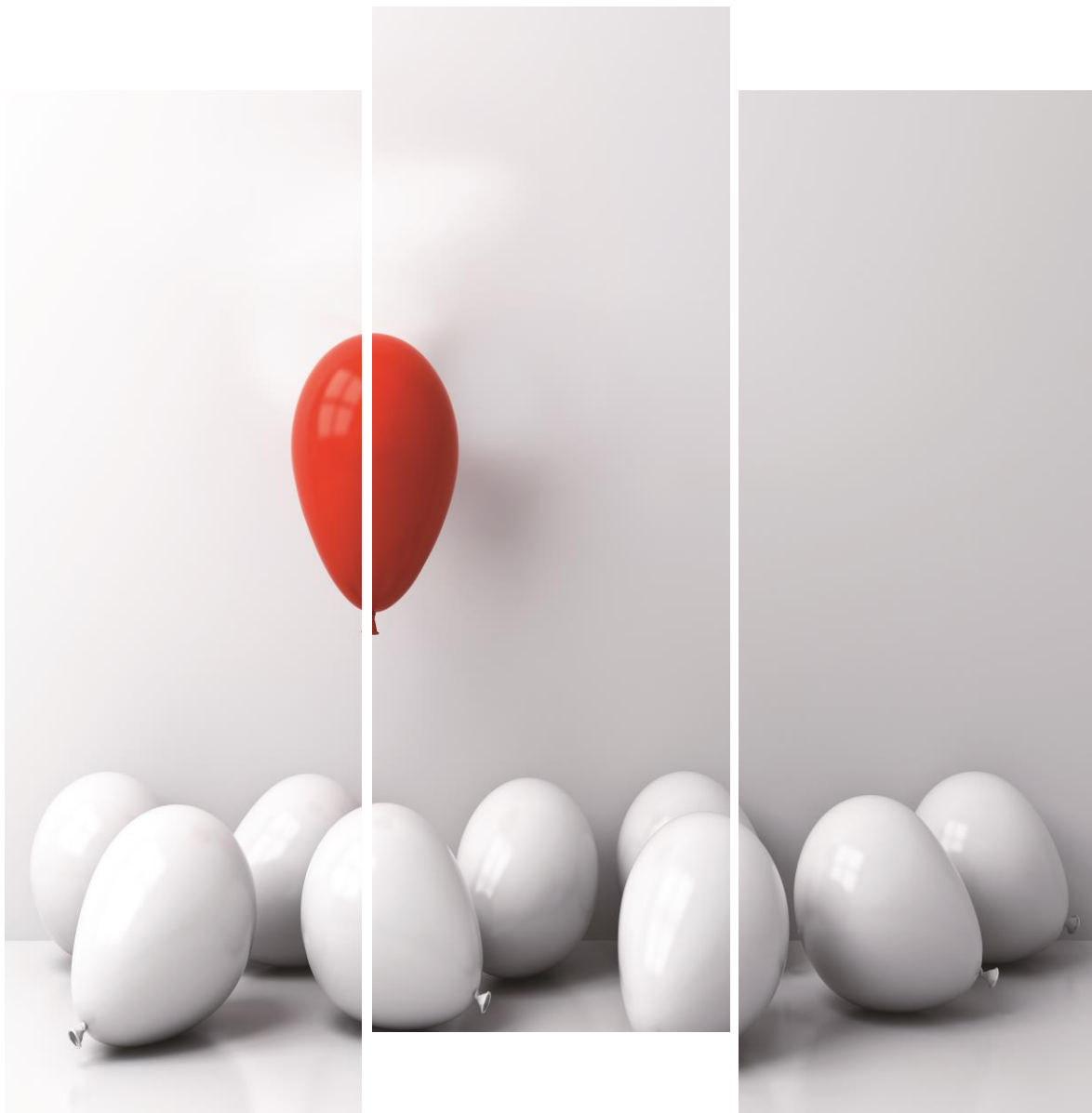




- Green H2 Holding S.r.l.*
- Individual members
- Axon Partners Group Investments
- Arca Fondi Sgr
- Chelverton Asset Management
- Free float

* Multiple voting shares (2 votes per shares)





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ERREDUE PRODUCTS PORTFOLIO



LABORATORY



INDUSTRY



ENERGY TRANSITION
PLANT

RR

KEY SUCCESS FACTORS



ROAD TO CLIMATE NEUTRAL

- The EU aims to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions.
- Hydrogen could be the perfect link between renewable energy and efficiency needs
- ErreDue generators are the perfect solution to produce hydrogen able to manage the variable nature of renewable energies and able to work in 24h production lines 7/7days



ENERGY INDEPENDENCE

- Because of the geopolitical situation, self-sufficiency has become a key factor in the politics of many governments.
- Governments are focused on possibility of self-sufficiency for gas production
- ErreDue can guarantee great reliability of the machines, thanks to 38 years of experience but above all thanks to the knowledge of the life of the cells, some of which exceed 100,000 hours.

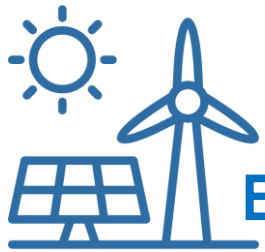


LOGISTIC ADVANCE

- Solve the logistic problems associated with arriving to remote locations remains one of the most important problems our technology can solve



RR CUSTOMERS



ENERGY COMPANY

- Europe's decarbonization goals have moved energy companies towards the hydrogen sector.
- Some of Erredue customers are the main Italian companies in the energy sector
- In addition Erredue has many contracts with the main EPC players



INDUSTRIAL

- Erredue traditional business, starting in early '80s, had and still have an organically growth
- Erredue generators are used in laser cutting, heat treatment, welding, sintering, packaging and many others
- Erredue is one of the most innovative company in hydrogen sector



LABORATORY

- In 2016 ErreDue launched Pem technology, the heart of the laboratory line.
- In recent years this business is increasing in a new market, where the products are used for various handcraft applications



ERREDUE

NEW TECHNOLOGIES

H-MW ALKALINE LAUNCH AND DELIVERY

Beginning of 2022, ErreDue started the development of H-MW, a modular alkaline generator able of producing up to 200 mc/h of hydrogen gas.

After having passed the test phase, the generator is ready to be delivered to a leading company that will use it in an energy transition hub.

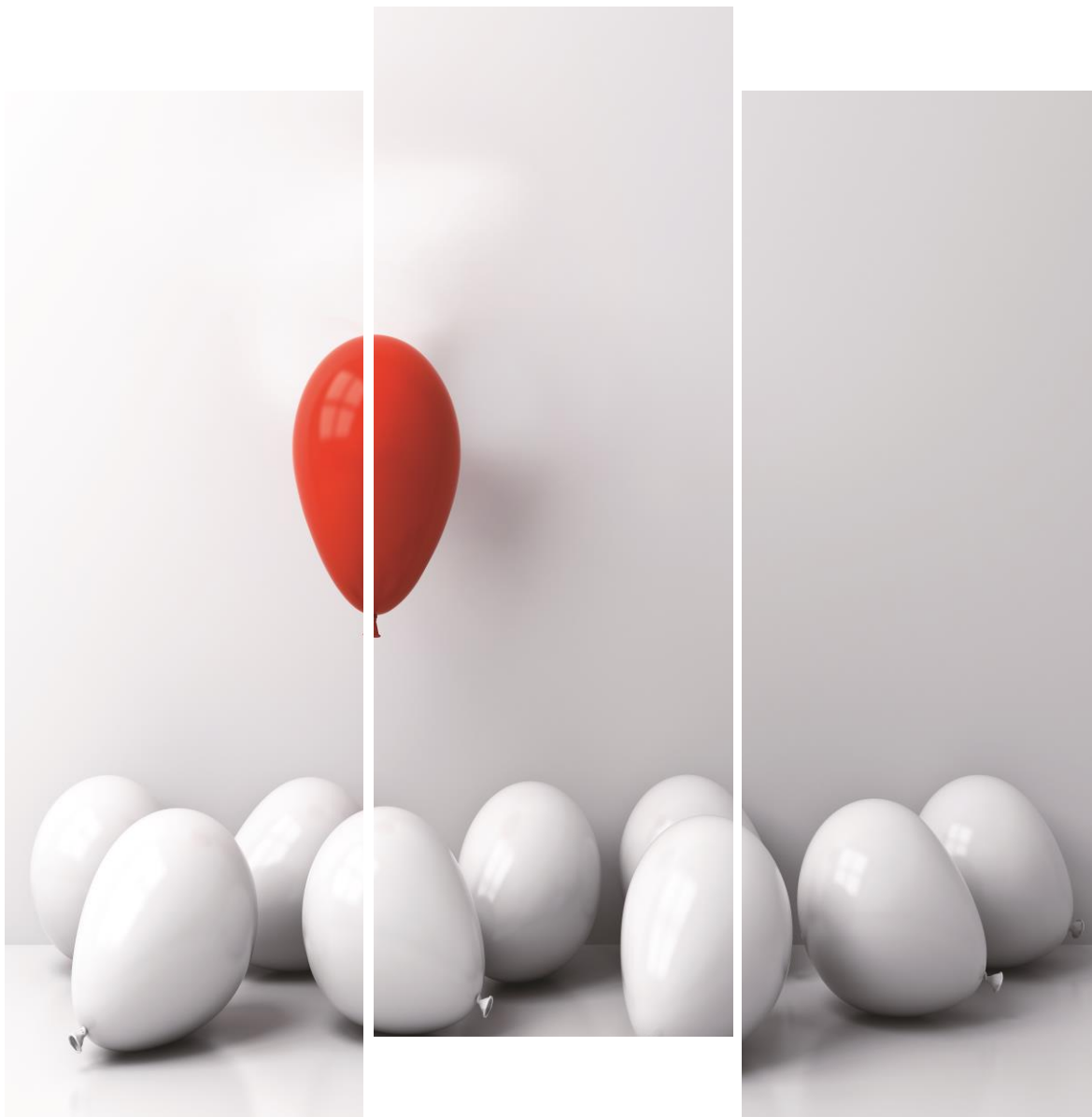
H-MW PEM DESIGN AND DEVELOPMENT

In order to maintain the high level of our products Erredue started to project and develop the H-MW Pem.

This generator will be used where the project asks higher level of efficiency, and it will satisfy the needs of high purity of gas.

LIQUID NITROGEN GENERATOR TESTING PHASE

ErreDue are testing the liquid nitrogen generators, that will be launch at the beginning of 2024

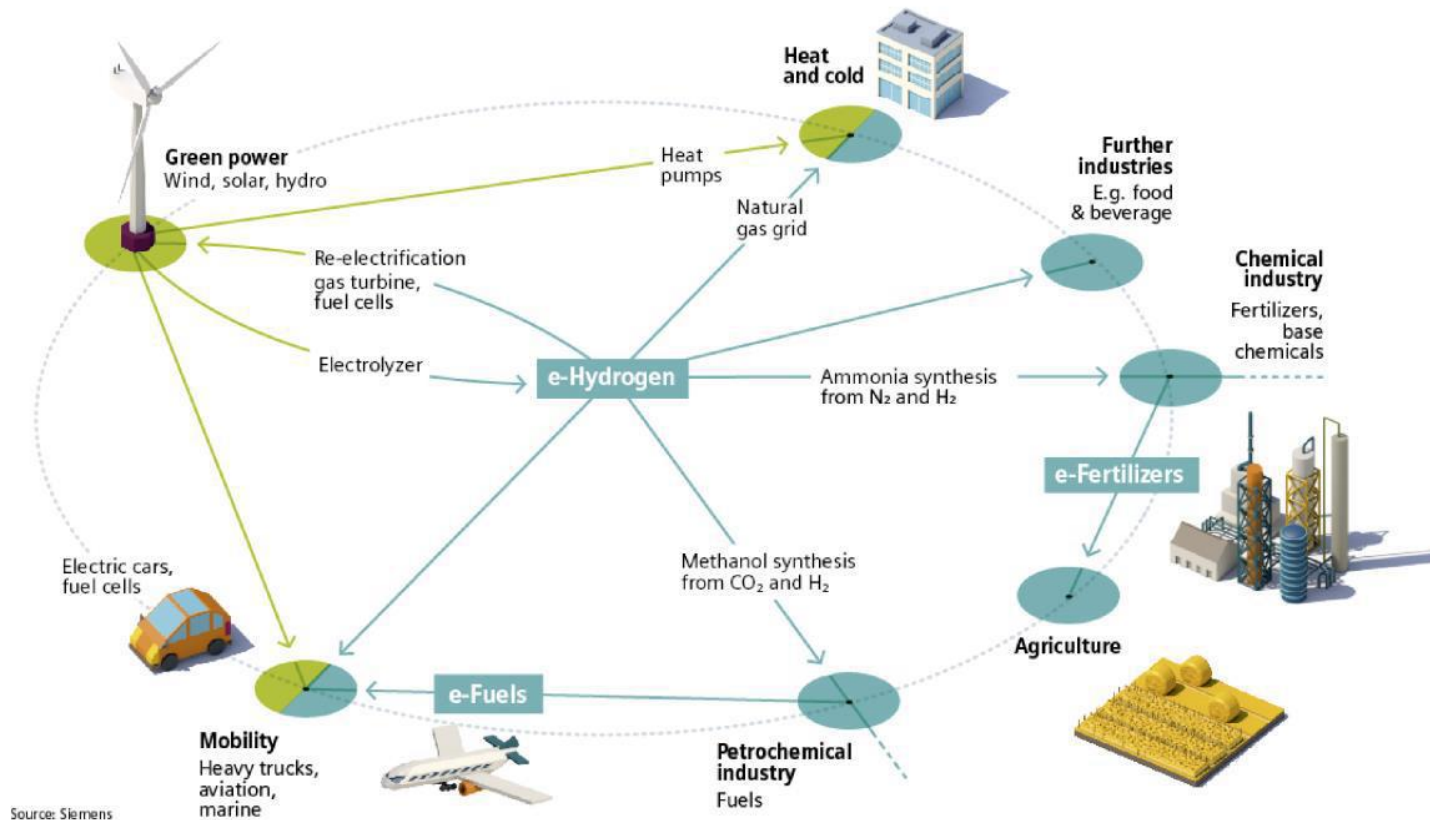


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GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

...ROAD TO 2050



GOVERNMENT INITIATIVE

Governments recognize the growing potential role that hydrogen can play in achieving greenhouse gas emission reduction targets.

Hydrogen would allow greater energy independence for countries currently importing fossil fuels, as it can be produced anywhere from renewable energy.

Many governments around the world are implementing an increasing number of concrete policies promoting green hydrogen. Almost all EU members have included plans for green hydrogen in their national energy and climate plans.

26

COUNTRIES HAVE SIGNED
THE 'HYDROGEN
INITIATIVE'

14

MEMBER STATES HAVE
INCLUDED HYDROGEN
AS ALTERNATIVE
FUEL

GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

...ROAD TO 2050

Strategy target of installing at least **6 GW** of green hydrogen electrolyzers in the EU and the production of up to **1 million tonnes of green hydrogen** from 2020 to 2024

I STEP

Target of installing at least **40 GW** of green hydrogen electrolyzers by 2030 and producing up to **10 million tonnes of green hydrogen**

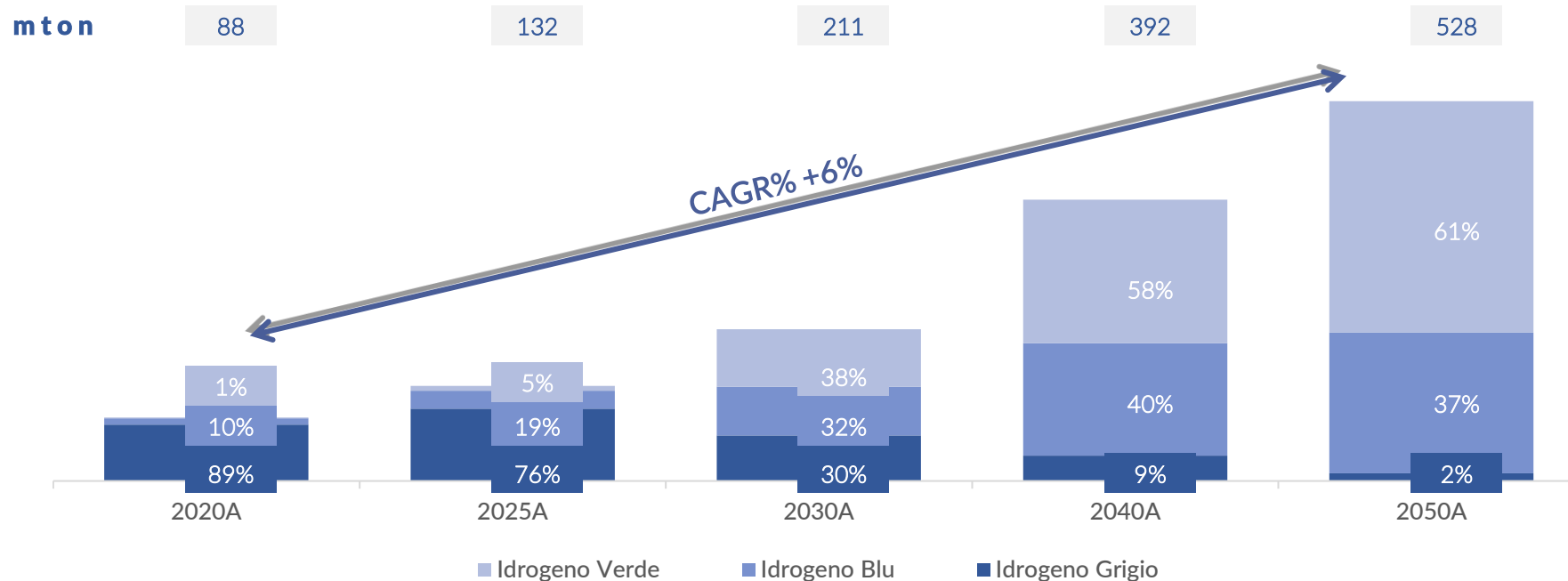
II STEP

Target of **2030 to 2050**, in which green hydrogen should reach maturity and be deployed on a large scale to reach all hard-to-decarbonise sectors

III STEP

GREEN H2 : KEY IN THE EU'S ENERGY STRATEGY

...ROAD TO 2050



Thanks to the multiple applications of hydrogen, and the fact that green hydrogen is a key element in achieving zero net emission targets, annual hydrogen production is expected to be over **500Mton in 2050 (CAGR 2020-50 of about 6%)** and green hydrogen is expected to account for over **60% of total hydrogen**, with about 320Mton and about 2,000 GW installed, while grey hydrogen will only account for 2%.

RELIABILITY: THE MOST VALUABLE ADVANTAGE

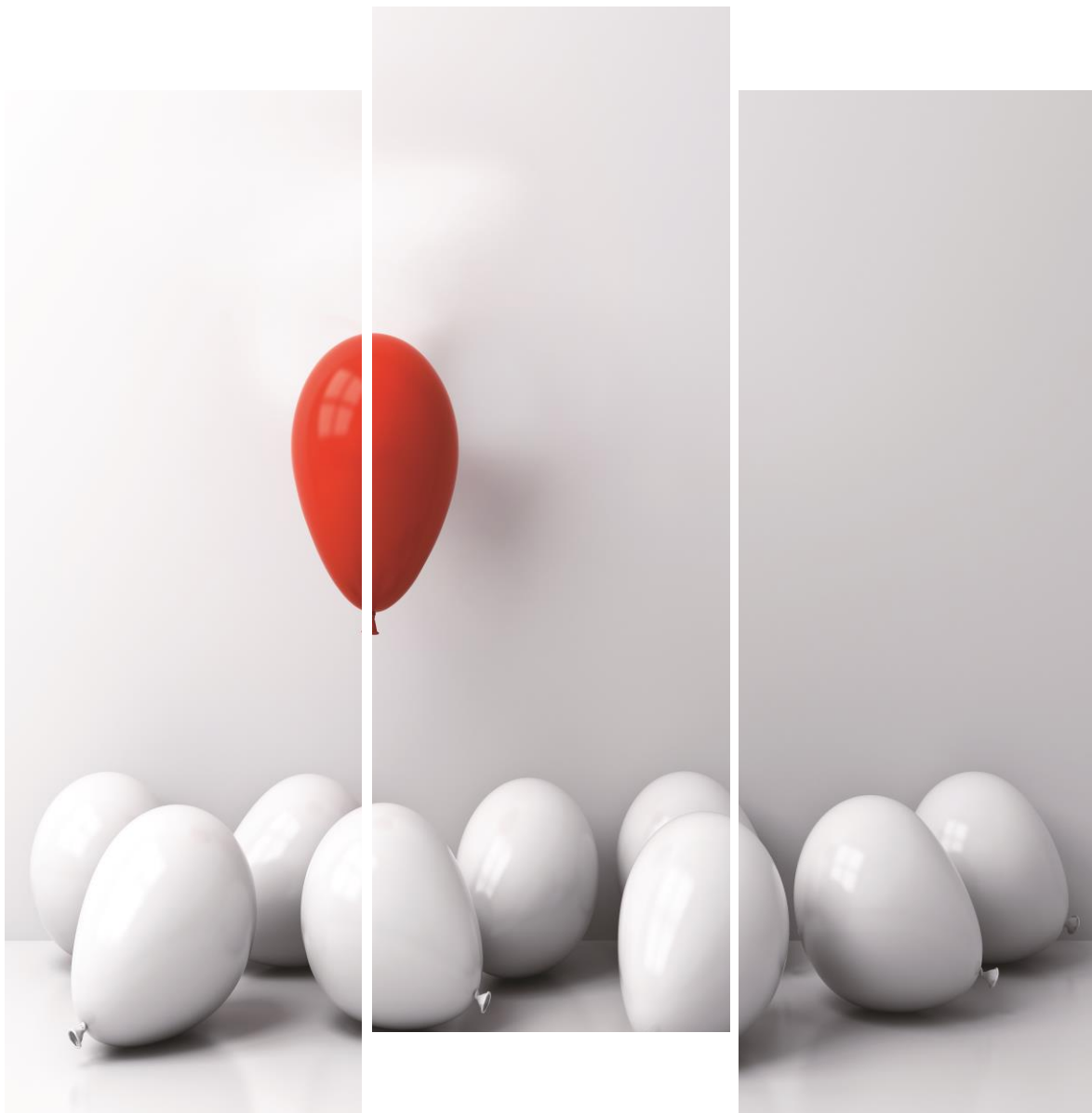
ErreDue has a great advantage in term of experience: **A LONG TRACK RECORD**. In Erredue's portfolio some generators has a track record of over 100,000 working hours.

Thanks to the significant track record the customers are able to catch CAPEX investment, public or private, guaranteeing the long life of product and the reliability of investment.



**ALKALYNE AND
PEM GENERATORS
100,000
WORKING HOURS**





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SALES REVENUES

€ 7.9 M

€ 5.4 M in 1H22

+ 44.4%

EBITDA

€ 2.8 M

€ 1.7 M in 1H22

+ 69.2%

NET INCOME

€ 1.5 M

€ 0.7 M in 1H22

+ 127%

NFP

€ 14.9 M

€ 17.4 M in FY22

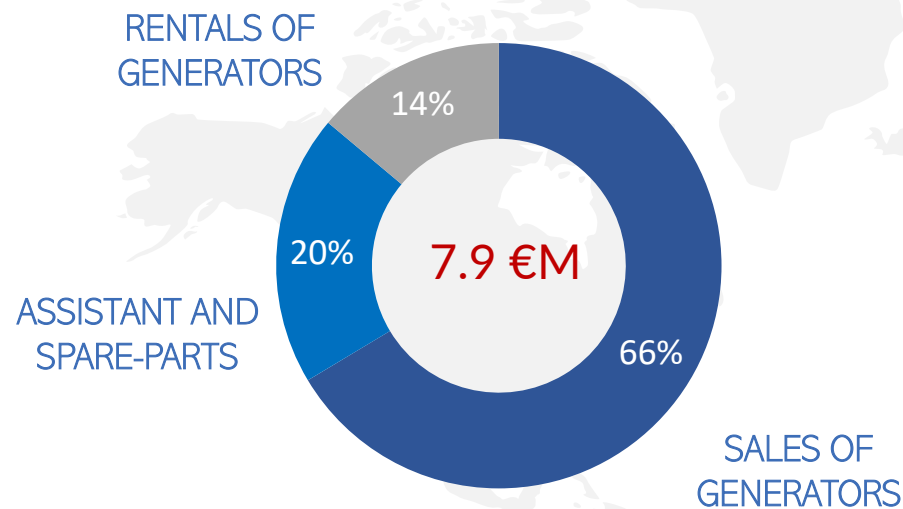
Sales Revenues up **44.4%** due to the increase in all categories of revenues and highlights a significant increase in sales volumes of hydrogen and nitrogen generators, as well as laboratory and PEM generators, which is particularly significant on foreign markets.

EBITDA Margin at **35.9%** vs 30.7% in 1H2022, confirming the company's profitability for 2023. Among the cost items, we highlight a **34.4% increase** in **personnel costs**, driven by new hires for the benefit of the production departments.

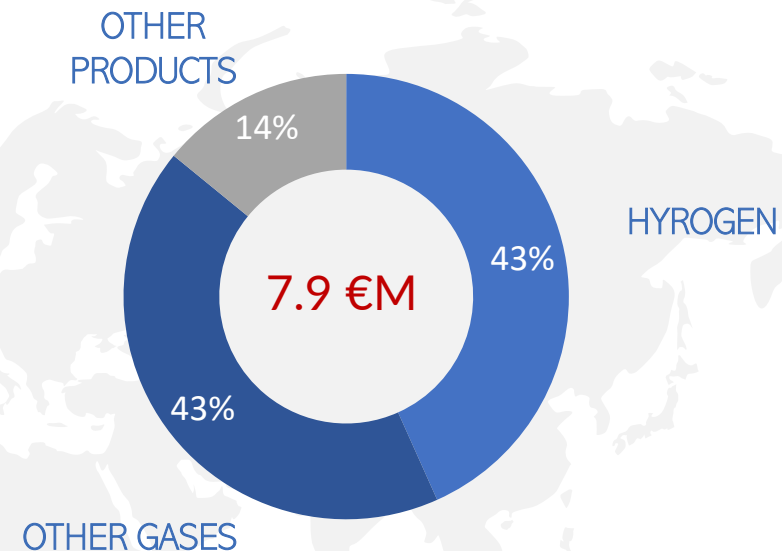
NFP (cash positive) of € 14.9 million vs € 17.4 million. This reduction was mainly determined by the absorption of greater financial resources linked to the purchase of the new industrial area on which the 'Giga Factory' will be built.

KEY FACTORS 1H2023

BREAKDOWN OF REVENUES BY TYPE CONTRACT 1H2023



BREAKDOWN OF REVENUES BY TYPE PRODUCTS 1H2023



1H2023 REVENUE BREAKDOWN BY GEOGRAPHY (€M)

	1H2023	%
Italy	5.1	65.4%
UE	1.0	12.4%
ROW	1.8	22.2%
Total	7.9	100%

REVENUES BREAKDOWN

AFTERMARKET

AFTERMARKET AND SPARE PARTS

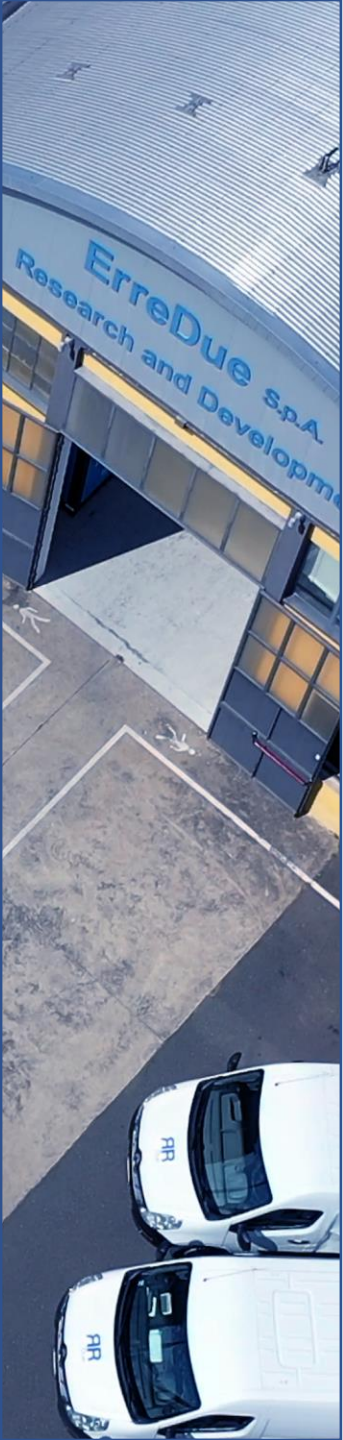
- Generators can only and exclusively be maintained by ErreDue technicians, using only and exclusively components developed in-house.
- Erredue, in addition to revenues linked to sales, guarantees **recurring revenues** linked to maintenance contracts, both ordinary and extraordinary.

MAINTENANCE CONTRACTS

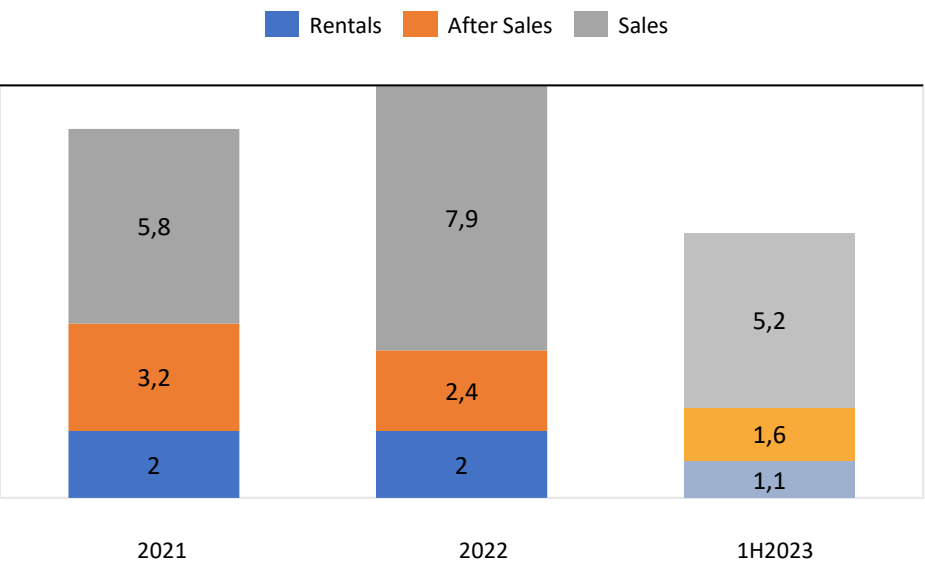
- Erredue has allowed to have a very clear idea of the life of the cell (the heart of the unit), thus managing to set up maintenance contracts in order to guarantee the highest margins.

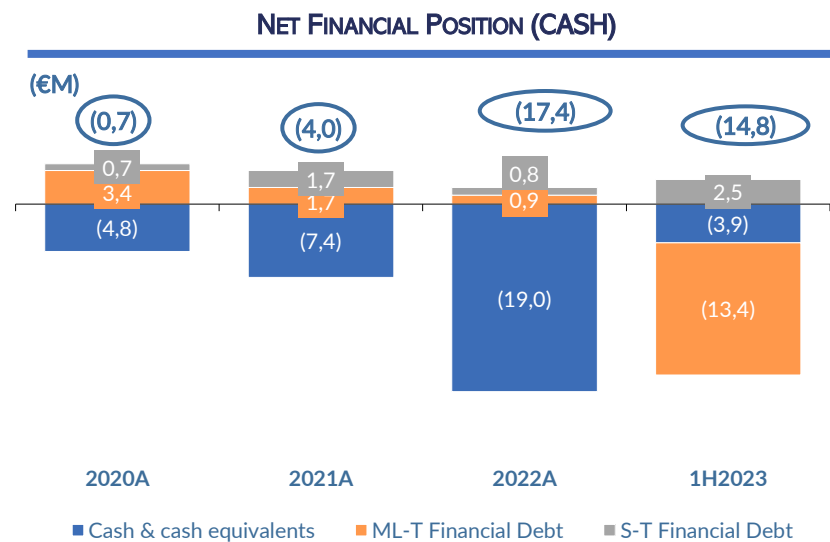
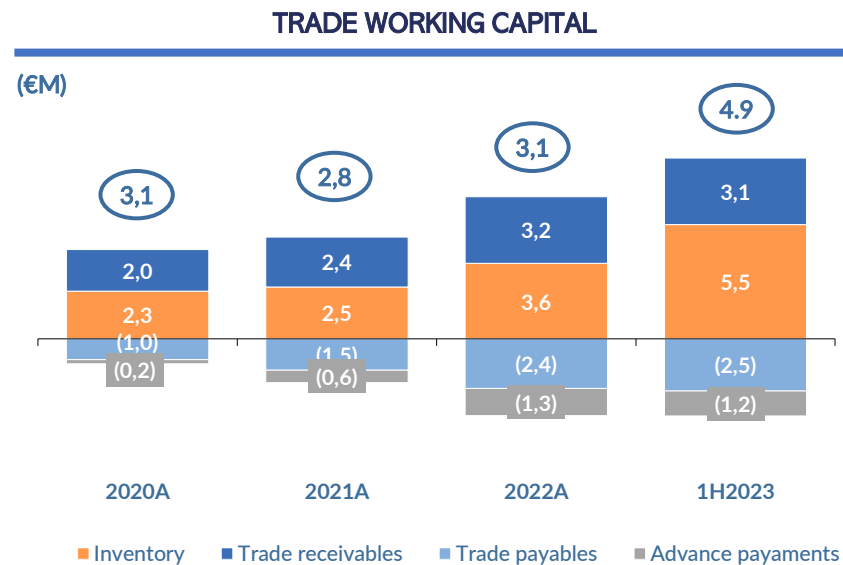
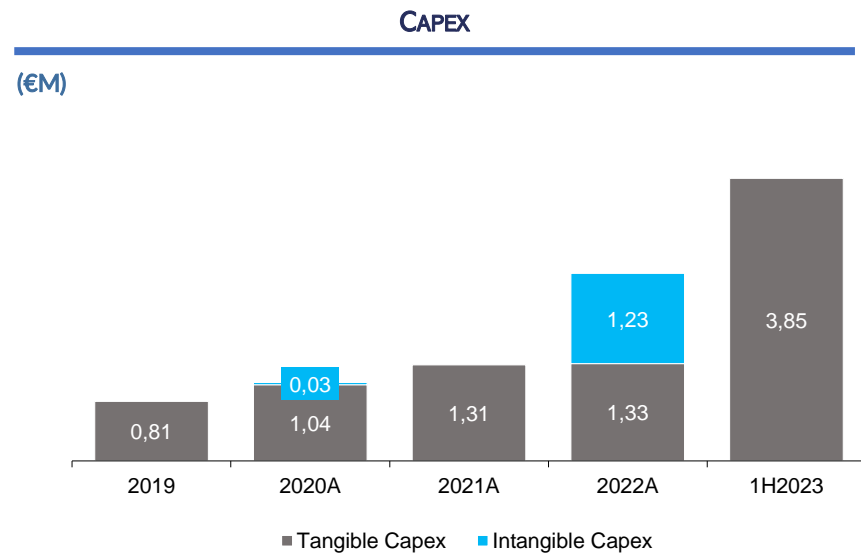
LONG TERM RENTAL BUSINESS

- The rental of the plant **breaks down the wall of diffidence** regarding new technology and its introduction in a production line
- Rental contracts often **have an average term of 65 months** and are indexed to inflation
- At the end of the contract, **the generators still have a value** (even if fully depreciated); they can be bought back or rented again by the same customer or sold to a third party with a **capital gain**.



RECURRING REVENUES KEY FINANCIAL € M





BUSINESS MODEL

asset -light

GROWTH STRATEGY

FUTURE STARTS HERE





60 PLANT PER YEAR

- ErreDue is renovating a new plant , where the company will be able to built around 5 plant per month.
- ErreDue will be able to produce up to 60 plants per year in a single shift; production will be doubled in the case of two shifts
- The cost for each plant is around 1 million of euro, we are confident to increasing a lot our revenues in the next 5 years

FOREIGN BRANCHES

- To improve ErreDue's presence in the global hydrogen market, Erredue will open branches to foreign countries
- Starting as a commercial branch, after a few months ErreDue is confident to move part of its production there.
- Capitalisation will be used to cover the costs of this financial and commercial operation.

NEW EMPLOYEES

- ErreDue will continue to increase the number of new employees, by hiring:
- Young high-school for training for R&D department and in the production line
- Engineers and technicians, for the technical department .
- In addition has hired a new financial director and will continue to look for a project manager to join the company

PRODUCTION SITES OF 25000 MQ

The new factory will be able to produce plants of **1MW** and over, increasing to a production capacity of **60 plants per year on one shift** once the full capacity of the plant is reached.

ErreDue is a micro-public company 22 are working partners. The desire to expand is strong and shared. The very nature of the company creates the conditions for having a common objective: **GROWTH.**

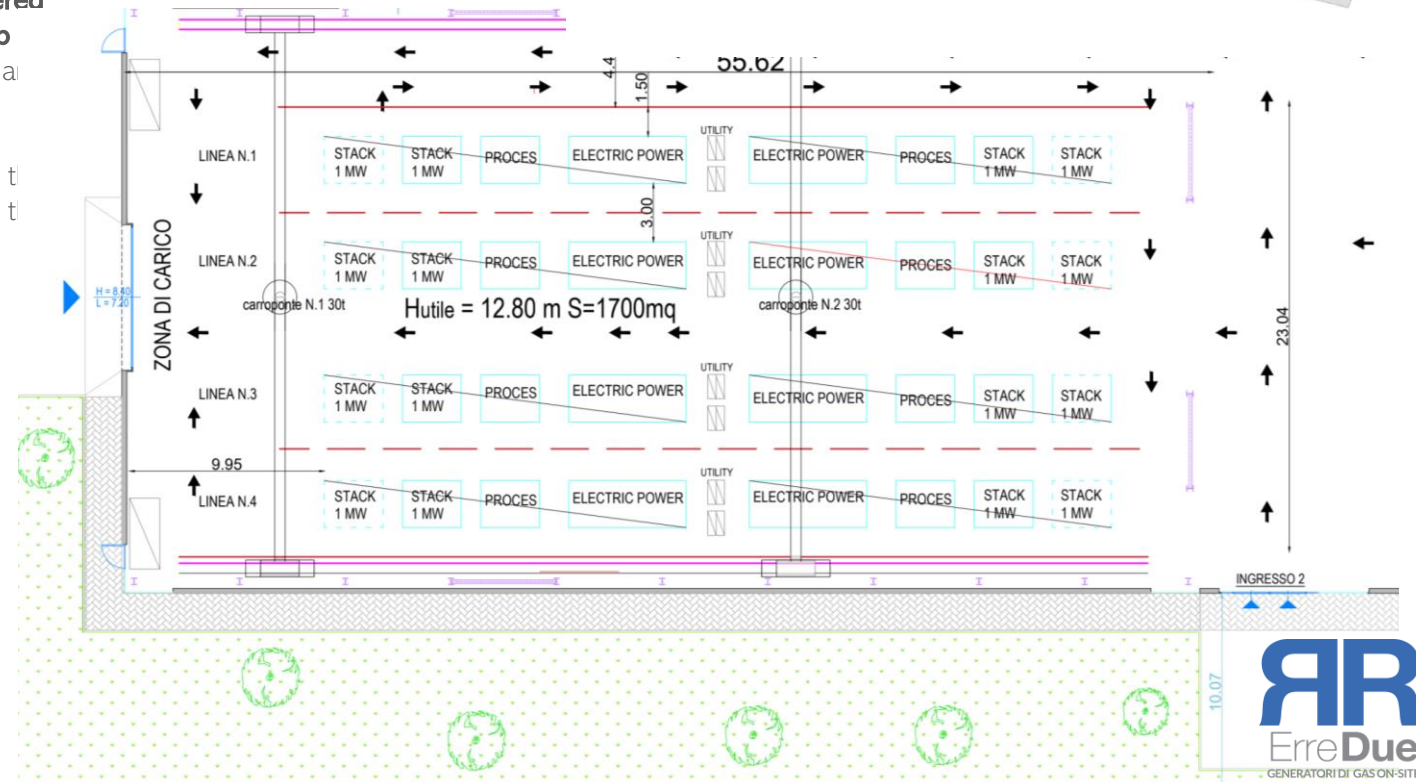


GROWTH STRATEGY | NEW FACTORY

AN AREA FULLY DEDICATED TO ENERGY TRANSITION

The new production plant will have an area designated for energy transition plants. The area will **be 17,000 square metres covered** and will consist of **4 production lines capable of assembling up 8 plants per month**. Erredue is a vertically integrated company as all plant components are designed and built in our facilities.

An area of **2000 square metres** will be entirely dedicated to the **workshop**, and another **2000 square metres** dedicated to the **construction of the cells** and the electrical section of the plants.



GROWTH STRATEGY

TRADITIONAL BUSINESS

	H2 kg/hour needed	Retail H2 price (€/kg)	H2 cost produced on-site (70€/Mwh)	Electrolysis capacity to replace (Kw)
Flat glass	7-10	5-6	5,3-5,8	350-500
Heat treatments	5-6	5-10	5,8-6,1	260-320
Pharma production	4-6	5-10	5,8-6,4	200-320
Edible oils production	3-4	5-10	6,4-6,8	150-200
Cooling gas	1-1,5	5-10	7,5-9	50-80
Sintering	0,1-0,2	20-50	10,5-13,3	0,5-1
Jewellery	0,1-0,2	20-50	10,5-13,3	0,5-1

BACKLOG IN TRADITIONAL BUSINESS

€ 10,5 million

Up to 30 June 2023

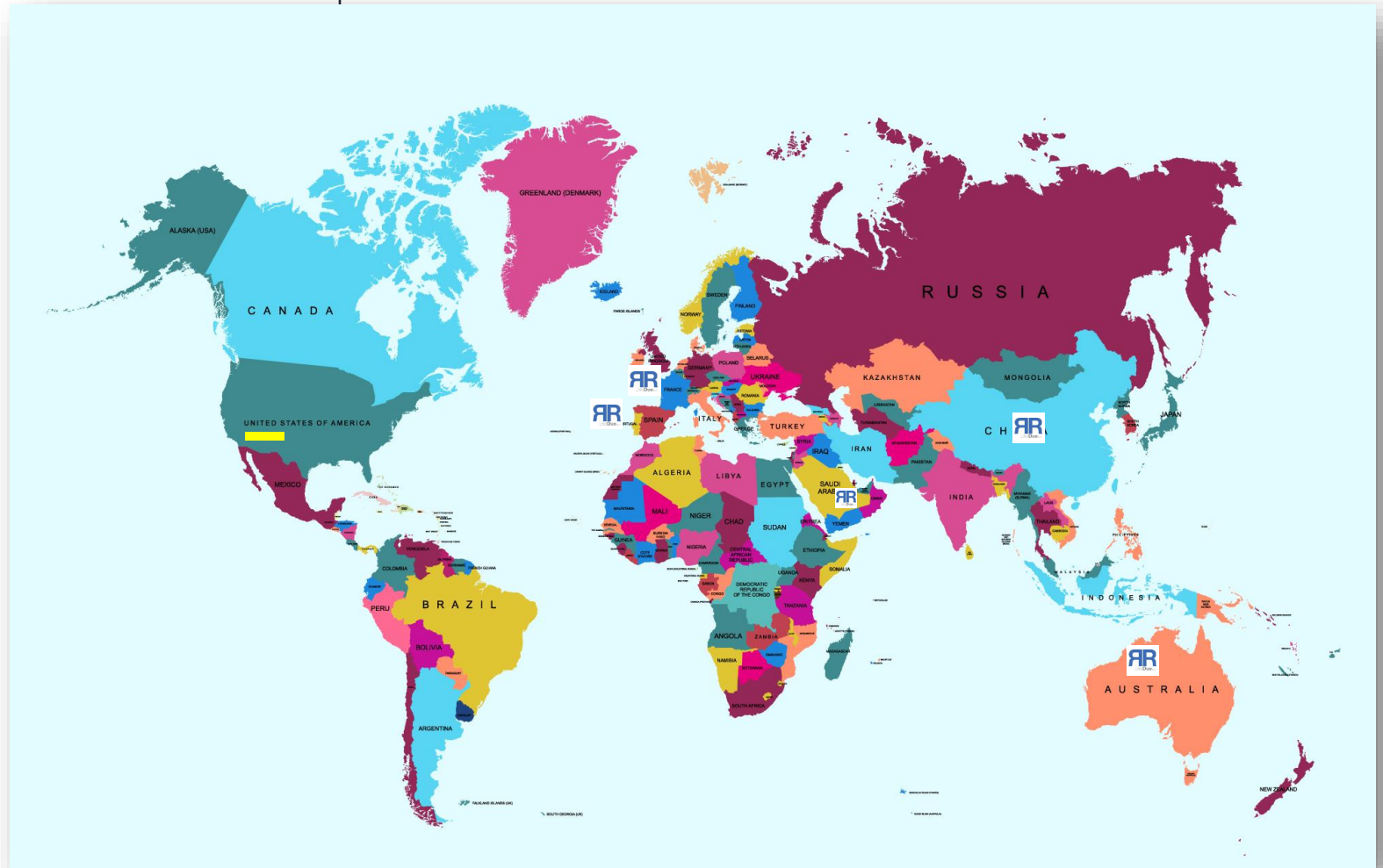
- Retail hydrogen price for medium/small consumers makes on-site production very attractive
- Distance is a big determinant of price. It could scale up to 50€/kg for sintering and jewellery companies for example
- Industries need to get cleaner. Buying hydrogen from SMR process is not helping, producing their own hydrogen even if from power from the grid is a much cleaner solution

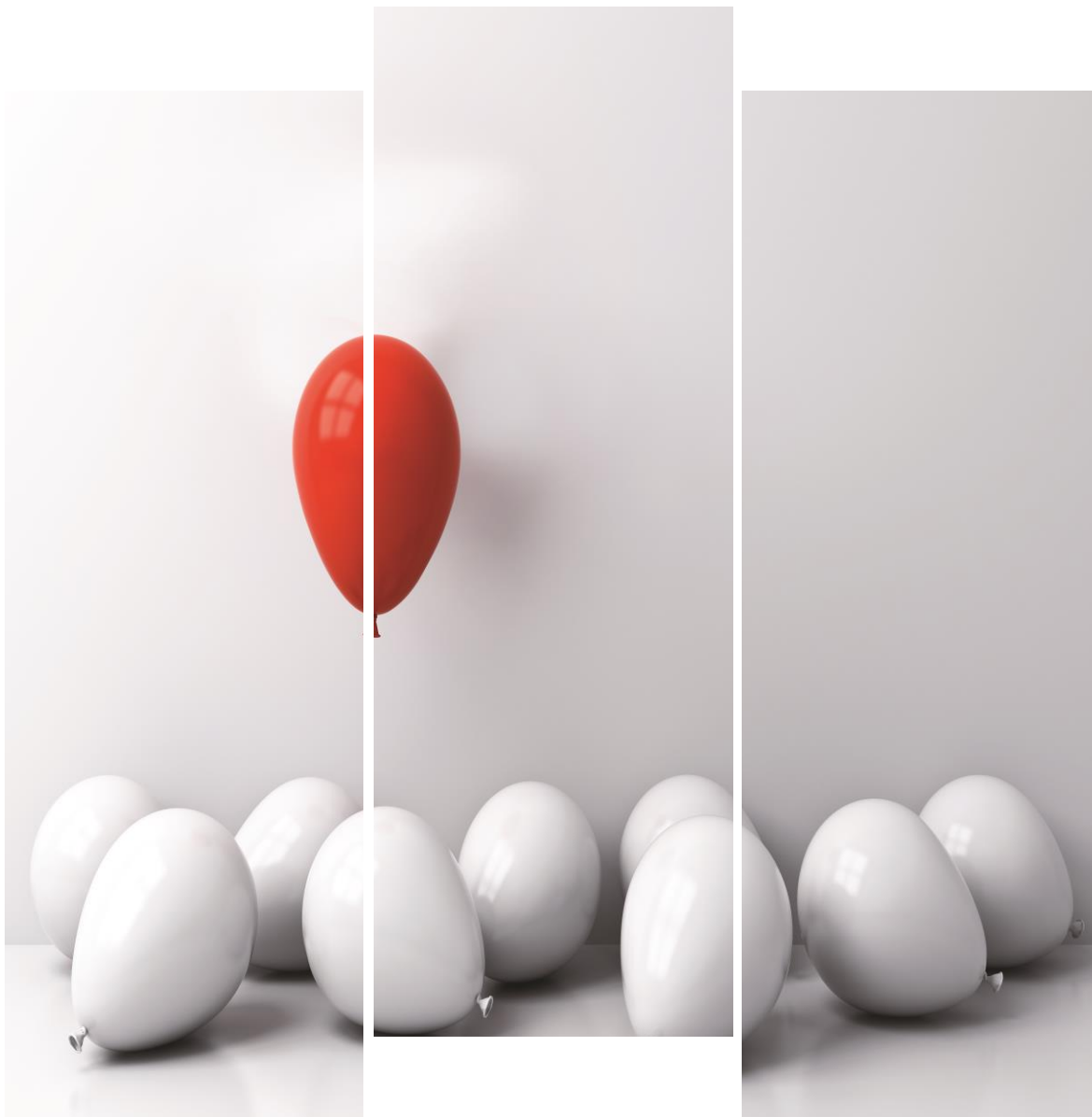
GROWTH STRATEGY

FOREIGN BRANCHES

In order to expand its presence in the international markets, ErreDue is evaluating the best way to define future foreign initiatives.

ErreDue will be investing in new foreign branches or, where the business Partners required, in joint ventures for which ErreDue is beginning to compute the value of participation.





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A LETTER TO STAKEHOLDER

Growth for Erredue means responsibility. As a company that started small and has grown organically over the years, our responsibilities have grown with us and have become bigger and more important. Responsibility towards our customers, towards those who work with us and for us, towards society and the territory in which we operate, towards the environment and the planet, towards ourselves. With our entry on the stock market, the responsibility in growing is also towards those who invest in ErreDue and decide to believe in our constant vocation for innovation and excellence. In Erredue's growth path, we consider it important to give continuity and create harmony between a vocation that we have always had for social and environmental care, for the bond with our territory, and a mature, broad and modern strategy in the ESG sphere. Sustainability performance that is therefore measurable and controllable, oriented towards climate neutrality, positive social impact management, and governance inspired by ethical criteria. This is why we are working on producing a Sustainability Report that takes the company in this direction of growth, to take stock of where we are and build momentum towards future commitments.

The board

ESG MANIFESTO

QUALITY

Erredue is constantly working to maintain a high-quality level of product performance, while at the same time ensuring that customers' needs and expectations are met.

QUALITY IS A MATTER OF CULTURE

PEOPLE

Erredue's success is thanks to the invaluable contribution of its people. The focus on the development of resources is on skills training and the pursuit of perfection. To achieve this, Erredue invests in learning, promoting and rewarding proactive behaviour at all levels of the organisation.

THE KEY TO SUCCESS

ETHICS

Erredue requires its employees to behave honestly; no gifts may be accepted or offered in connection with their professional duties. All company information that is not in the public domain is considered confidential; employees are bound to maintain confidentiality.

**HONESTY, CONFIDENTIAL
INFORMATION**

SUSTAINABILITY

The intrinsic nature of ErreDue's business is centred on respect, protection and improvement of the environment in which operates. For this reason, production processes and plants are constantly monitored to identify all possible improvements that reduce the impact environmental impact.

CORPORATE RESPONSIBILITY



Enviromental

Erredue develops advanced and highly innovative technologies for the world's manufacturing and energy company.

This strategic partnership with prominent industry players has led Erredue to starts a path aimed at analysing and quantifying the impact of its activities on the community, environment, development and economy of the territory.

The new Factory

The factory will be equipped with hydrogen-powered forklifts. In addition, a hydrogen refuelling station will be located in the external area to serve its mobile transport and the gas produced during testing will be used to increase the efficiency of the plant. With the new factory, erredue begins the path to becoming a promoter of sustainability.





Micro Public Company

Erredue's focus on people is an integral part of the company's DNA. In fact, people are the "core asset" of the company due to their portfolio of skills, creativity and aptitudes that can be applied in the various operational areas.

The founders' philosophy was to share the benefit of the company with the key workers that proved to be of added value to the organization so the company turned into a micro public company with 22 worker members.

Benefits and Welfare

The valorisation of human capital has always been always been fundamental for Erredue: every employee can benefit from a well-defined Corporate Welfare Plan, which makes it possible to convert all or part of the performance bonus into various services on a digital platform, thus benefiting of total tax exemption. The range of services offered to workers include babysitting vouchers, purchase of textbooks, gym memberships, travel vouchers, reimbursements for school and canteen expenses and amounts to 2000 euros over two years. In addition, at the beginning of each year the board of directors decides to offer a meritocratic production bonus of up to € 2,000





Governance

The Board of Directors plays a central role in the Governance System, entrusted with determining the Company's strategic and organizational guidelines while ensuring that the Company operates in compliance with all relevant laws and regulations. In 2022, the company initiated the project of translisting from Euronext Growth Milan to Euronext. To comply with the obligations arising from the transfer to the new exchange, Erredue planned the following actions:

- Establishment of the Appointments and Remuneration Committee
- Integration of the Control and Risk and Related Parties Committees with the appointment of a third member
- Introduction of a Lead Independent Director

Women in key corporate roles

Women make up 25 per cent of the employees, a great achievement for an industry specialising in manufacturing. Entire departments of the company are totally staffed and managed by women, such as administration and financial control, marketing and communication, the cell production department and finally even the plant management is assigned to a woman. In addition, the managing director of the company is a woman, Francesca Barontini.



ERREDUE'S PATH

ERREDUE PAYS A LOT OF ATTENTION TO ESG POLICY AND HAS THEREFORE STARTED A PATH TOWARDS OBTAINING THE MAJOR CERTIFICATIONS IN THIS AREA:

Certification of Gender Equality

The guidelines adopted provide for the adoption of specific KPIs (Key Performance Indicators) related to gender equality policies within the organisation. Standard: UNI/PdR 125:2022. By January 2024

ESG Sustainability Report production

The Company will produce and publish the Sustainability Report according to the European Sustainability Reporting Standards (ESRS) defined by EFRAG and the European Commission. By 1 half of 2024

Carbon Footprint of Organisation (CFO)

Measurement of emissions (direct and indirect) of greenhouse gases (CO₂, CH₄, N₂O, CFCs, etc.) due to company activities. Standard: ISO 14064:2019. Locations: Livorno and Lavaiano. Reference year: 2022. Certification: by the first half of 2024

Life Cycle Assessment (LCA) - ElectrolyserLife

Cycle assessment for the production of an Electrolyser with alkaline and PEM technology. Standard: 14040:2021; 14044:2021. By end 2024

Environmental Management System

The part conforming to the ISO 14001 environmental standard will be added to the certified Integrated Quality and Safety Management System (ISO 9001 and 45001). Standard: UNI EN ISO 14001:2015. By April 2024

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