10th September 2025

modefinance Corporate Credit Rating (Solicited) for

GLOBAL POWER S.P.A.: B1- (Affirm)

modefinance has published on the website (https://cra.modefinance.com/it/rated-companies) the Corporate Credit Rating (Solicited) of GLOBAL POWER S.P.A., assigning the rating of B1- (Affirm). The analysis highlights how entity has adequate capabilities to honor obligations and is able to address adverse and changing economic conditions in the medium and long term.

GLOBAL POWER S.P.A., established in 2004, operates in the energy sector as a provider of electricity and gas. The Company primarily serves major Italian companies, institutions, and public administrations.

Key Rating Assumptions

The Company continues to show an economic and financial position that is not yet fully adequate; however, the financial statements for FY2024 show significant improvements compared to the previous two years. The solvency position, while still not entirely satisfactory, has visibly improved in both leverage and financial leverage indicators. The net financial position has decreased, and debt sustainability ratios are now below their respective risk thresholds. Liquidity management remains adequate, as does profitability, which—thanks to a break-even result at year-end—can be considered overall satisfactory.

Although cash flow from operating activities declined compared with the previous year, the Company fully offset this absorption of resources through investment cash flows, ultimately achieving a positive total cash flow at year-end.

The governance structure is appropriate for the Company's size, with both the administrative and control bodies organized on a collegial basis. Additionally, the Company has engaged a specialized audit firm to perform the statutory audit.

The reference peer group shows low but improving levels of both leverage and financial leverage compared with the previous fiscal year. Liquidity indicators remain stable and above unity, while ROE has increased to more than adequate levels.

Recent sector developments indicate that in 2024 the Italian energy market began returning to normal. Electricity and gas prices decreased due to higher renewable energy production, lower consumption, and favorable weather conditions. However, prices remain above pre-crisis levels owing to the continued reliance on fossil fuels, which are more expensive and volatile. Renewable sources — particularly solar and hydroelectric — accounted for 50% of electricity production. To support the transition, Terna launched €2.3 billion in strategic infrastructure investments and introduced MACSE, a new mechanism to incentivize energy storage, with the first auctions expected in 2025. The EU has increased the share of LNG (liquefied natural gas) in gas imports — from 20% in 2021 to 38% in 2024 — offsetting the reduction in Russian gas through new terminals such as those in Piombino and Ravenna.

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I In the fourth quarter of 2024, Italy's economic activity remained weak. The manufacturing sector continued to show persistent stagnation, while the services and construction sectors maintained modest growth, partially supported by the National Recovery and Resilience Plan (PNRR). Domestic demand was constrained by slowing household spending and unfavorable investment conditions. In autumn, Italian goods exports were weighed down by a sharp decline in global demand. Looking ahead, the protectionist trade policies announced by the new U.S. administration are expected to negatively affect sales to the American market.

Sensitivity Analysis

In the following table are listed the factors, actions, or events that could lead to a rating upgrade or downgrade:

Action	Description of factors, actions, or events
Upgrade	• Strengthening of the capital base, allowing the leverage indicator to reach a fully adequate level; • Revenue and margin estimates set out in the 2025–2029 business plan are being met; • Improvement in the Italian macroeconomic environment. If these conditions were to occur, the rating could increase up to B1.
Downgrade	• The operating margin is significantly below the projections set out in the business plan; • No further progress in strengthening the Company's capital structure; • Continued weakness in the Italian macroeconomic environment. If these factors occur, we could experience a rating downgrade to B2.

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In accordance with the Credit Rating Agencies Regulation, this rating has been transmitted to the company evaluated before its publication, so as to allow it to identify any material errors contained in the report. No changes have been made following the conclusion of the notification process.

The rated entity is not a purchaser of auxiliary services provided by modefinance.

This rating is issued by modefinance independently. The analysts, members of the rating team involved in the process, modefinance Srl, members of the board of directors, and shareholders do not have any conflicts of interest, neither actual nor potential, with the evaluated company or related third parties. If a potential conflict of interest were to arise in the future in relation to the individuals mentioned above, modefinance will provide the necessary information and, if necessary, withdraw the rating.

This credit rating represents an opinion of modefinance on the overall health of the evaluated company, and it should be relied upon within certain limits. The issued rating is subject to monitoring and review until its withdrawal.

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