



INTERIM FINANCIAL REPORT

at 30 JUNE 2025

(Translation from the Italian original which remains the definitive version)

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Business description

The ERG Group is a leading independent operator of clean energy from renewable sources, operating in nine countries at European level and, from 24 April 2024, in the United States.

The leading wind power operator in Italy and among the top ten in Europe in the onshore wind sector, the Group is also active in the generation of energy from solar sources, being among the top five in Italy and with a gradually increasing presence in France and Spain.

A major player in the oil market until 2008, ERG radically changed its business portfolio in anticipation of long-term energy scenarios, successfully transforming towards a sustainable development model. Today the company is a leading European player in the renewable energy sector.

In 2021, the Group embarked on an important *Asset Rotation* process aimed at completing its transformation towards a pure “Wind&Solar” business model, which materialised at the end of 2023 with the divestment of the thermoelectric business, pursuing the strategic objective of the 2022-2026 Business Plan to focus on the core business of electricity generation entirely from renewable sources.

As a result of the completion of these important transactions, the Group, whose industrial strategy integrates the ESG (Environmental, Social and Governance) plan, in line with the United Nations Sustainable Development Goals (SDGs), has become a 100% Renewable operator, a key player in the decarbonisation process underway globally, as well as in the realisation of a fair and inclusive energy transition.

Management of the industrial and commercial processes of the ERG Group is entrusted to the subsidiary ERG Power Generation S.p.A., which carries out:

- centralised Energy Management & Sales activities for all generation technologies in which the ERG Group operates with the mission of securing output through long-term contracts and managing the hedging of merchant positions in line with the Group's risk policies;
- the Operation & Maintenance activities of its wind and solar farms, which involves insourcing the maintenance of the Italian wind farms and some of the plants in France and Germany.

The ERG Group, with generation facilities of 3,913 MW of installed renewable capacity (3,249 MW wind, 665 MW solar), operates directly or through its subsidiaries, in the following Geographical Segments:

Italy

In Italy, ERG has a total installed capacity of 1,648 MW in the sector of electricity generation from wind and solar sources. Specifically, ERG is the leading operator in the wind power sector in Italy with 1,468 MW of installed capacity, and a leading operator in solar power generation with 179 MW of installed capacity.

Abroad

Outside Italy, ERG has a total installed capacity of 2,266 MW.

In wind power, ERG is one of the leading operators in Europe with a significant and growing presence (1,556 MW operational), particularly in France (605 MW), Germany (330 MW), the UK (292 MW), Poland (142 MW), Romania (70 MW), Bulgaria (54 MW) and Sweden (62 MW).

ERG operates in France and Spain in the generation of electricity from solar sources with 393 MW of installed capacity, of which 128 MW in France and 266 MW in Spain.

In addition, since April 2024 the Group has been present in the United States with 317 MW of installed capacity, of which 224 MW in wind power and 92 MW in photovoltaic power.

Corporate bodies

BOARD OF DIRECTORS¹

Board of Directors

CHAIRMAN

Edoardo Garrone (executive)

DEPUTY CHAIRMAN

Alessandro Garrone (executive)²

Giovanni Mondini (non-executive)

CHIEF EXECUTIVE OFFICER

Paolo Luigi Merli

DIRECTORS

Luca Bettonte (non-executive)

Elisabetta Caldera (independent³)

Federica Lolli (independent³)

Marina Natale (independent³)

Elisabetta Oliveri (independent^{3,4})

Barbara Poggiali (non-executive)

Renato Pizzolla (non-executive)

Daniela Toscani (independent³)

Board of Statutory Auditors⁵

CHAIRWOMAN

Monica Mannino

STANDING AUDITORS

Giulia De Martino

Fabrizio Cavalli

Manager responsible for preparing the Company's financial reports (Italian Law no. 262/05)

Michele Pedemonte⁶

Independent Auditors

KPMG S.p.A.⁷

¹ Board of Directors appointed on 23 April 2024.

² Director in charge of the Internal Control and Risk Management System.

³ With reference to the provisions of Article 148, third paragraph, of the Italian Consolidated Finance Act, and the provisions of the current Corporate Governance Code promoted by Borsa Italiana S.p.A., also taking into account the "quantitative" and "qualitative" criteria defined in the Regulation for the operation of the Board of Directors, the Risk and Sustainability Committee and the Nominations and Remuneration Committee.

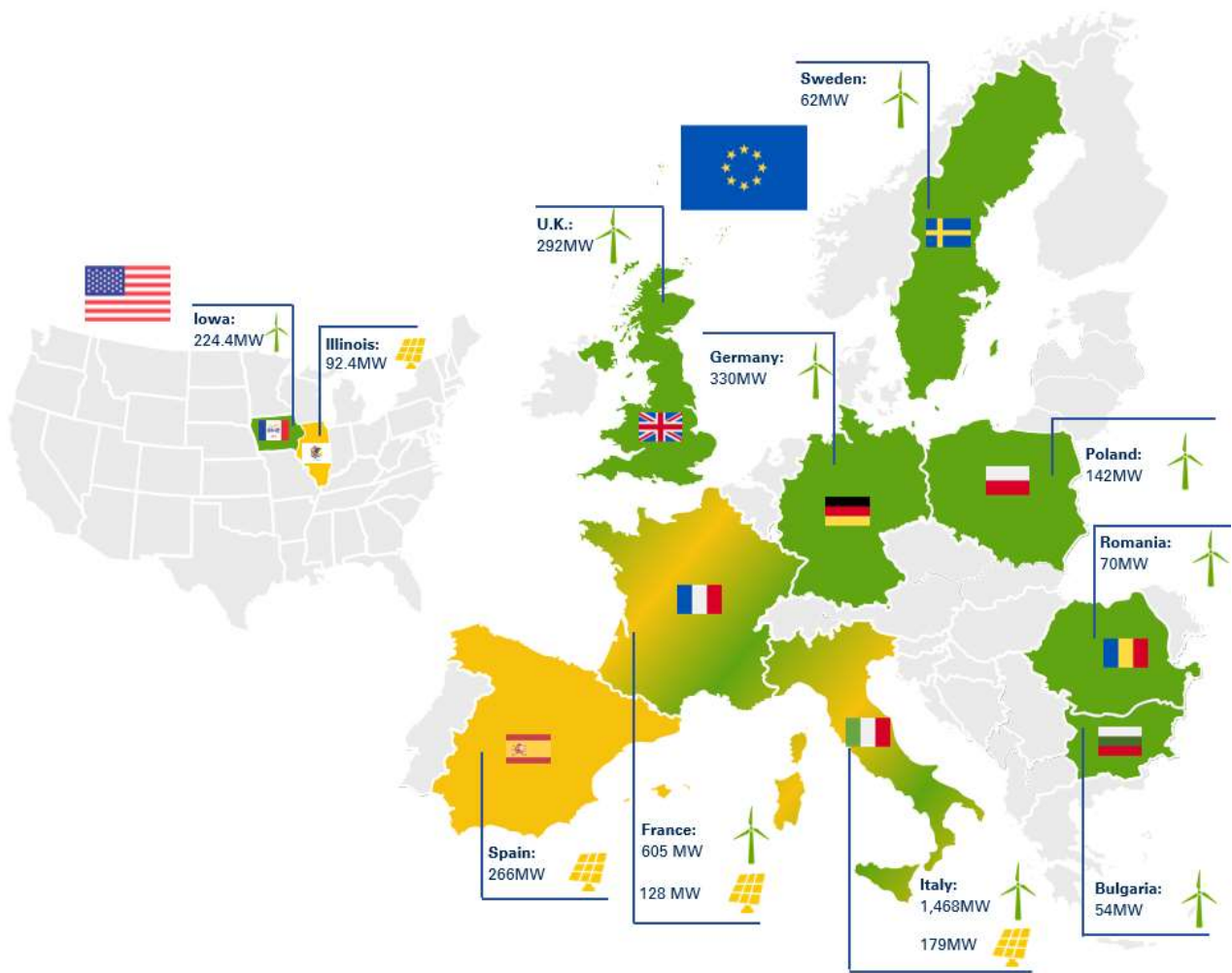
⁴ Appointed Lead Independent Director on 13 December 2024.

⁵ Board of Statutory Auditors appointed on 22 April 2025.

⁶ Appointed on 26 April 2021 at the same time as appointment to the office of Group CFO.

⁷ Appointed on 23 April 2018 for the period 2018 – 2026.

Geographical segments at 30 June 2025



Consolidation scope on a line-by-line basis at 30 June 2025



Organisational model

The Group's organisational structure features a strong focus on process logic and the implementation of strategic business leverages, and provides for the definition of two macro-roles:

- ERG S.p.A. – which provides strategic guidance – is directly responsible for business development and ensures the management of all business support processes (“Corporate processes”), also through personnel from other Group companies.

The company is organised in the following areas:

- Corporate Strategy and Mergers & Acquisitions
 - Business Development, Engineering & Construction
 - Administration, Finance, Control & Procurement
 - Human Capital & ICT
 - Regulatory & Public Affairs
 - Corporate & Legal Affairs
 - ESG, IR & Communication
- ERG Power Generation S.p.A. – which ensures the management of the engineering and construction activities and the industrial and commercial processes of the Group, also through personnel belonging to other subsidiaries, organised as part of the “*Generation & Market*” department in:
 - Wind & Solar generation units, which in turn are organised on a geographical basis;
 - an Energy Management & Sales structure, as a single entry point to organised markets and the main customers/counterparties;
 - a centre of expertise that ensures the efficiency of the operating model and the related global standardisation of processes;
 - a structure dedicated to managing health, safety, quality and environmental protection topics for the entire Group;
 - an area dedicated to the development and digitalisation of business systems.

Starting from 2024, in line with the objectives of the Business Plan, the Group has implemented an evolutionary path for its operating model in order to develop more flexible investment strategies and capitalise on the best market opportunities. Accordingly, the organisational changes include (i) the establishment of a new Corporate Strategy and M&A area that aims to create value in Europe and the United States through M&A initiatives, Joint Ventures, commercial partnerships, co-development agreements and innovative projects, and (ii) the establishment of a single Business Development, Engineering & Construction area in order to enhance the skills present in the Group and make the end-to-end organic development process more effective. Additionally, to better address the challenges of the current context, the operating model of the Generation & Market area has also evolved. This evolution focuses on enhancing plant performance, advancing commercial offerings, and leveraging digitalisation as a crucial tool for increasing efficiency, innovation and competitiveness.

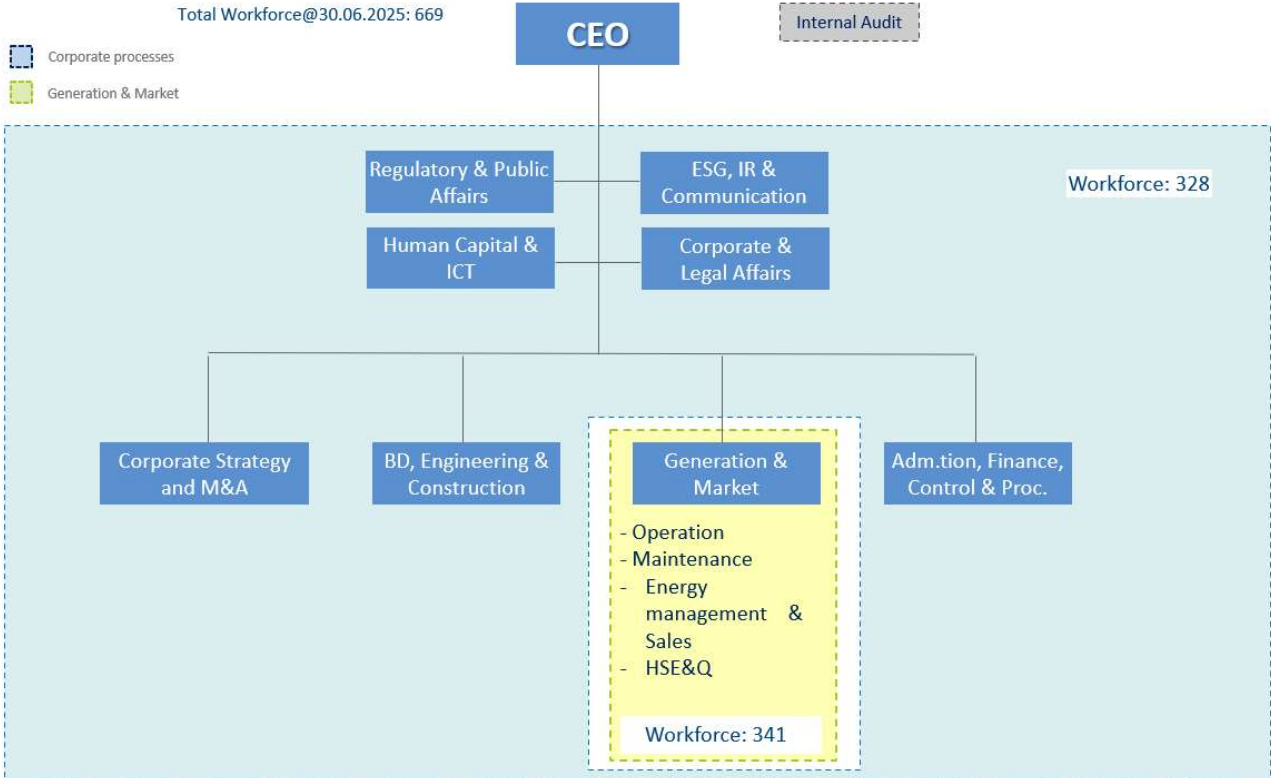
Finally, as a confirmation of the interest in *Battery Energy Storage Systems (BESS)* and with the aim of continuing the development and enhancement of this technology, the *BESS Development Programme* was launched with the objectives of:

- identifying, designing, authorising and analysing the business cases of storage facilities in the various countries where ERG operates;
- analysing and evaluating any additional opportunities identified and proposed by the Corporate Strategy and Mergers & Acquisitions Organisational Unit.

The implementation of this programme requires a highly cross-functional approach, with the ability to integrate and enhance contributions and knowledge from various business areas. This need has been met through the establishment of a dedicated Working Group.

A NEW ORGANIZATION TO SPEED UP DECISION MAKING PROCESS

Total Workforce@30.06.2025: 669



Change in business scope in the first half of 2025

On 16 January 2025, ERG, through its subsidiary ERG UK Holding Ltd, finalised the Share Purchase Agreement (SPA) with BayWa r.e AG (signed on 20 December 2024) for the acquisition of 100% of the shares of BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2-MW onshore wind farm in South Lanarkshire, Scotland. The wind farm, which entered into operation in the fourth quarter of 2024, consists of nine Nordex N133 turbines, each with a capacity of 4.8 MW and benefits from a 15-year Contract for Difference (CfD) awarded in the AR4 auction, in line with the Group's revenue securing strategy. The annual production is estimated at approximately 120 GWh, equivalent to 46 kt of CO₂ emissions avoided each year, equal to the energy needs of over 28,000 households. The enterprise value of the transaction amounts to GBP 60 million. The two newly acquired companies are consolidated on a line-by-line basis starting from 1 January 2025.

During the half year, the following were also completed:

- the repowering of the Reinsdorf wind farm (+3 MW incremental), with an expected annual output of 11.5 GWh. This project, which has already obtained a twenty-year tariff, is the first full refurbishment of the Group's wind farms abroad.
- the construction and energisation of a new wind farm developed and built in-house by the Group in France, in the Pas-de-Calais region, with a total installed capacity of 18 MW.









Strategy

2024 was a challenging year in many respects, both politically and socially, as well as from a climate perspective. It witnessed an unprecedented rise in global temperatures, accompanied in particular by a decline in wind activity, especially in the fourth quarter in certain European regions, and extreme weather events such as wildfires, exceptionally intense rainfall and flooding. The first half of 2025 was also characterised by wind speeds that were significantly lower than historical averages for the period, both in Italy and across Europe.

In this context, the development of renewable energy remains essential not only to counter the effects of climate change but also to enhance energy independence and the competitiveness of our economies. Global electricity demand could increase significantly, provided that electrification policies are implemented decisively, alongside the development of artificial intelligence systems, which are already rapidly gaining traction in both Europe and the USA. However, these prospects are now intertwined with a decarbonisation process that is progressing slowly, within an increasingly challenging, risky and unpredictable environment. Anti-renewable policies, geopolitical tensions and financial market instability are just some of the current challenges to be addressed.

In this scenario, on 12 March 2025, ERG renewed its commitment to the development of renewables and decarbonised storage technologies, thanks to its vision and consolidated experience in this market. A strategic “Value over volume” approach based on selective and flexible growth capable of seizing the most valuable business opportunities.

VALUE OVER VOLUME APPROACH REINFORCED

	Selective growth	>	4.2GW installed Capacity in 2026 (vs 4.5GW); focus on repowering & organic
	Investments/EBITDA	>	CAPEX: €1.0bn 2024-2026 (-20% vs prev. €1.2bn); EBITDA >€600mn @2026
	Route to market	>	Confirmed target 85%-90% quasi-regulated on total EBITDA through CFD & PPA
	Balance Sheet / Value creation	>	Commitment to IG rating: DCM as best option for sizable/competitive funding Value over Volume approach confirmed (IRR targeted 200bps+ over WACC)
	Geographical diversification	>	Geographic focus on tier-1 countries : grow and consolidate Assessing asset rotation opportunities in tier-2 countries
	Storage, hybridization & digitilisation	>	Storage as a new stream of development Hybridization as an opportunistic technology to mainly protect our assets Digitalization to optimize the performance of assets
	ESG	>	A strategic priority : consolidating ERG's tier-1 positioning
	Shareholder Remuneration	>	2025: €1/sh to be paid as dividend plus SBB (already done) equal to €0.15/sh 2026+ : floor at €1/sh as dividend + potential upside from buybacks

Updated strategy and objectives for the 2025-2026 period

In this particularly challenging context, ERG reaffirms its commitment to the development of the renewable energy sector, strengthening the “Value over Volume” approach aimed at maximising the return on investments through selective growth, focussing on projects currently under construction and seeking to capitalise on opportunities arising from the development of its 5 GW pipeline of organic projects. Repowering remains central to the Group’s growth strategy, positioning it as a leader in this type of intervention which is essential to the energy transition thanks to a solid and visible project pipeline.

Capital expenditure initially planned at EUR 1.2 billion for the 2024-2026 period is now expected to amount to EUR 1 billion, while we reaffirm our target of achieving EBITDA above EUR 600 million in 2026. We anticipate installing 4.2 GW by 2026 (compared to the 4.5 GW projected last year). Growth will be focused on the geographies where we are already present, with asset rotation serving as a potential lever to maximise the value of our investments.

Our technological diversification strategy continues, with an increased focus on battery storage (BESS) projects and hybridisation of wind and solar plants. This approach aims to enhance asset portfolio flexibility by integrating solar and wind power generation with systems capable of balancing production and improving efficiency. The digitalisation of our wind and solar assets will further optimise performance.

As far as Route-to-Market is concerned, the Group intends to leverage its consolidated experience in energy management to optimise its market access strategy. We reaffirm our commitment to achieving the target of 85%-90% of quasi-regulated EBITDA through long-term support mechanisms, particularly government CFDs and PPAs with leading corporate counterparties across the various geographies in which we operate. These long-term contractual arrangements remain fundamental tools for addressing ongoing market volatility.

ERG maintains a solid financial structure, capable of supporting both growth and shareholder remuneration in a sustainable manner.

ERG's stock market performance

At 30 June 2025, the reference price of the ERG share was EUR 18.56, down (-5.55%) compared to the end of the previous year and worse than the performance of the S&P Global Clean Energy Index (+1.7%). In the same period, a positive performance was recorded by the Euro Stoxx Utilities Index (+21.9%), the FTSE MIB (+14.4%), the FTSE All Share (+16.2%) and the FTSE Mid Cap (+13.4%).

During the reporting period, the listed price of the ERG share ranged between a minimum of EUR 15.96 (8 April) and a maximum of EUR 20.62 (7 January).

Figures relating to the prices and exchange volumes of ERG's shares at 30 June 2025 are set out below:

Share price

Reference price at 30.06	18.56
Maximum price (07.01) ⁽¹⁾	20.62
Minimum price (08.04) ⁽¹⁾	15.96
Average reference price	18.39

(1) lowest and highest prices reached during the day's trading; hence they do not match the official reference prices on the same date.

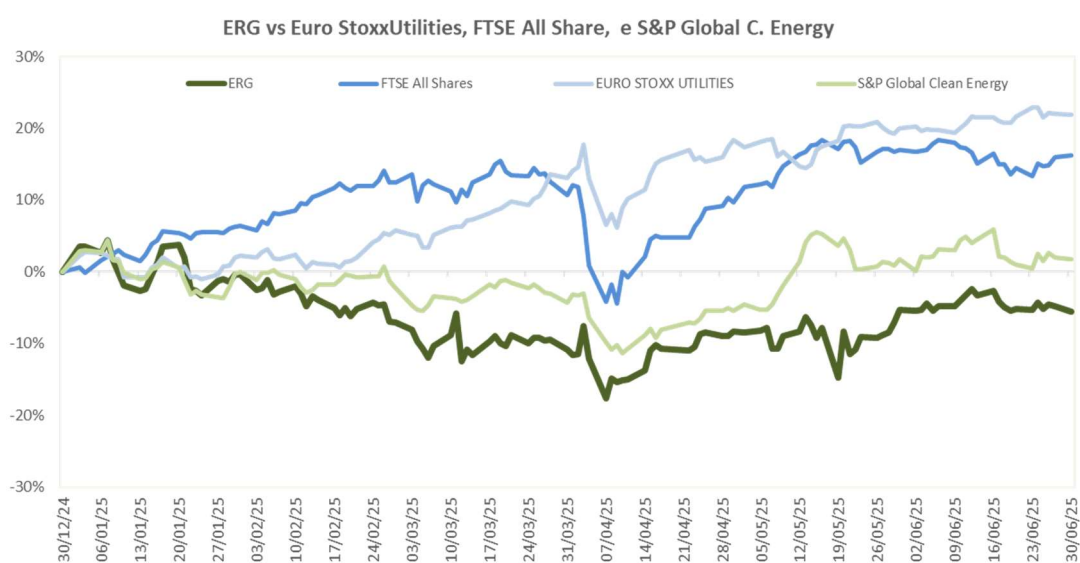
Volumes traded:

Maximum volume (20.05)	1,362,233
Minimum volume (30.06)	122,778
Average volume	423,793

Market capitalisation was approximately EUR 2,790 million at the end of the half year (EUR 2,954 million at the end of 2024).

The number of shares outstanding at 30 June was equal to 145,354,760.

ERG's share price performance and Shareholding structure at 30 June 2025

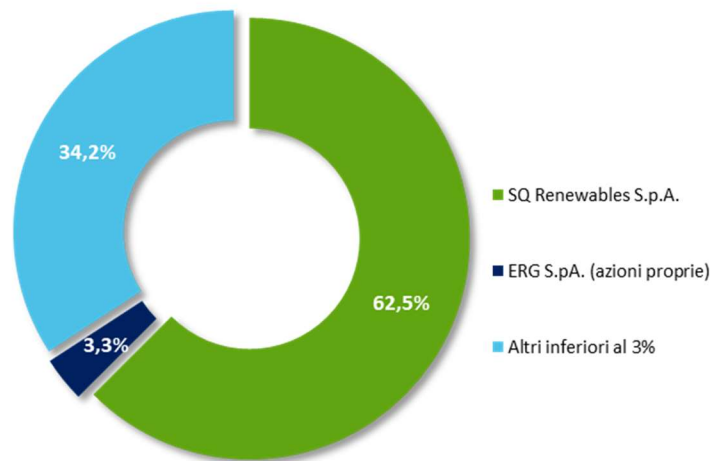


Share buy-back programme

On 14 November 2024, the Board of Directors of ERG S.p.A. approved the launch of a share buy-back programme, implementing the resolution adopted by the Shareholders' Meeting on 23 April 2024. This initiative is intended as an investment strategy aimed at maximising value creation for the Company and its shareholders, with a maximum duration of three months from the date of the resolution. The maximum number of Shares that may be purchased under the programme has been set at 1,200,000 (e.g. a total of 0.798% of the share capital), with a maximum outlay of EUR 22,600,000, without prejudice to any other limitation possibly deriving from legislative or regulatory provisions. The share buy-back programme was completed on 31 January 2025 following the achievement of the maximum total disbursement of EUR 22.6 million; since the start of the programme, 1,133,766 ordinary shares have been repurchased at a weighted average price of EUR 19.8996 per share. Considering the shares already in its portfolio prior to the start of the programme, ERG S.p.A. holds 4,965,240 treasury shares, equal to 3.3031% of the related share capital.

Information on the repurchase of treasury shares was updated weekly on the Company's website (www.erg.eu) in the "Media/Press Releases" section.

Below is the company's shareholding structure at the reporting date of 30 June 2025:



Significant events of the period

Date	Geographical segment	Sector	Significant event
13 January 2025	Italy	Wind	ERG and Engie signed a 5-year Power Purchase Agreement (PPA) for the supply of 44 GWh/year of energy produced by ERG wind farms located in Italy and not subject to tariff incentive schemes.
16 January 2025	UK & Nordics	Wind	ERG, through its subsidiary ERG UK Holding Ltd, has today acquired the entire share capital of BayWa r.e AG from BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2-MW onshore wind farm in South Lanarkshire, Scotland.
20 January 2025	Italy	Wind	ERG and Plenitude, a subsidiary of ENI, have signed a 5-year “pay as produced” Power Purchase Agreement (PPA) for the supply of approximately 64 GWh/year of energy produced by ERG wind farms in Italy and no longer subject to tariff incentive schemes.
28 January 2025	Italy	Corporate	ERG is at the top of the “Global 100 most sustainable corporations in the world” ranking, created by Corporate Knights. ERG is positioned in 18th place overall and is confirmed as first among Italian companies in the “Global 100” ranking.
4 February 2025	UK & Nordics	Wind	ERG and Amazon have signed a long-term Power Purchase Agreement (PPA). The “pay-as-produced” agreement concerns the supply of energy and REGOs (Renewable Energy Guarantees of Origin) produced by the Corlacky wind farm in Northern Ireland, whose construction will be completed by the end of the fourth quarter of 2025, with subsequent commissioning.
12 February 2025	Italy	Corporate	ERG has been listed as a Top Performer in the prestigious S&P Global Sustainability Yearbook 2025, the annual benchmark ranking recognising leading companies in corporate sustainability.
11 March 2025	Italy	Corporate	The Board of Directors of ERG S.p.A. has approved the Integrated Consolidated Financial Statements as at 31 December 2024 and the Report on Corporate Governance and Ownership.
28 March 2025	Germany	Wind	ERG announces that it has won three single-price auctions granting it twenty-year tariffs for the construction and operation of the Heyen, Jeggeleben and Brunsbittel wind farms, totalling 40 MW. ERG also announced the completion of the repowering of the Reinsdorf wind farm (6 MW), with expected annual output of 11.5 GWh. This process will carry on with the recently authorised repowering of the Beckendorf wind farm (13 MW). In the country there is also a greenfield park under construction in Aukrug (22 MW), expected to be completed in the first half of 2026.
8 April 2025	Italy	Corporate	Fitch Ratings agency confirmed for ERG S.p.A. a Long-Term Issuer Default Rating (IDR) of BBB- with stable outlook and a senior unsecured rating of BBB-. In an energy and macroeconomic scenario characterised by increasing volatility, the rating reflects the solidity of the Group's business model and its renewable portfolio.
22 April 2025	Italy	Corporate	The Ordinary Shareholders' Meeting of ERG S.p.A. has approved the Financial Statements at 31 December 2024, resolved the payment of EUR 1 per share, appointed the new Board of Statutory Auditors, authorised the repurchase of up to a maximum of 15,032,000 treasury shares and approved the Report on the remuneration policy for 2025 and on the remuneration paid in 2024.
8 May 2025	France	Wind	ERG has completed the construction and begun the energisation of the Picardie I 18-MW wind farm in the Pas-de-Calais region of France, which the Group developed and built in-house. The new farm benefits from a 20-year contract for difference (CfD).
18 June 2025	Italy	Corporate	ERG has taken the top spot in the “Identity Corporate Index 2025” (ICI), the index that analyses the integration of ESG factors into corporate governance and management models. In the 2025 edition, the ranking examined 98 Italian companies, 22 of which belong to the FTSE MIB.

Highlights ⁽¹⁾

Adjusted		Reported		Adjusted	
Year	(EUR million)	1st half		1st half	
2024	Main Income Statement figures	2025	2024	2025	2024
738	Revenue	382	386	382	386
535	Gross operating profit (EBITDA)	272	274	274	281
271	Operating profit (EBIT)	127	146	135	154
175	Profit attributable to owners of the parent	78	128	83	106
72%	EBITDA Margin %	71%	71%	72%	73%
Main financial figures		2025	2024		
4,246	Net invested capital	4,275	4,313		
2,223	Equity	2,096	2,187		
1,793	Net financial indebtedness (before IFRS 16) ⁽²⁾	1,949	1,912		
2,023	Net financial indebtedness (after IFRS 16) ⁽²⁾	2,179	2,125		
45%	Financial leverage before IFRS 16 ⁽³⁾	48%	47%		
Year	Operating data			1st half	
2024				2025	2024
3,845	Total installed capacity at the end of the period	MW		3,913	3,754
	<i>New installed capacity for the period</i>			160	
	<i>of which Wind Italy</i>	MW		50	
	<i>of which Solar Italy</i>	MW		4	
	<i>of which Wind Abroad</i>	MW		106	
	<i>of which Solar Abroad</i>	MW		0	
6,959	Total electricity output	GWh		3,697	3,670
	<i>Production linked to the new capacity for the period</i>			584	
	<i>of which Wind Italy</i>	GWh		187	
	<i>of which Solar Italy</i>	GWh		16	
	<i>of which Wind Abroad</i>	GWh		335	
	<i>of which Solar Abroad</i>	GWh		46	
535	Gross operating profit (EBITDA)			274	281
250	Wind Italy			124	137
90	Solar Italy			48	44
192	Wind Abroad			103	100
24	Solar Abroad			9	10
(21)	Corporate			(10)	(10)
102	Net unit revenue ⁽⁴⁾	EUR/MWh		99	101
553	Capital expenditure ⁽⁵⁾	EUR million		143	444
660	Employees at the end of the period	Units		669	648

⁽¹⁾ Adjusted economic indicators Reported economic indicators are calculated on the basis of the Condensed Interim Consolidated Financial Statements and include special items and related taxes.

⁽²⁾ Net financial indebtedness is indicated in the dual measure "before IFRS 16", excluding the liabilities linked to the application of IFRS 16, and "after IFRS 16", including the aforementioned liabilities.

⁽³⁾ Financial leverage before IFRS 16 is calculated by comparing the net financial indebtedness before IFRS 16 with the net invested capital, not including Right of Use assets amounting to EUR 216 million.

⁽⁴⁾ Net unit revenue (net of clawbacks) is expressed in EUR/MWh and is calculated by dividing the technology output by the revenue achieved on energy markets, inclusive of the impact of hedges, of any incentives due and the relative variable costs associated to generation/sale including, for example, imbalance costs and market access fees.

⁽⁵⁾ In property, plant and equipment and intangible assets. The figure for the first half year of 2025 includes the impact of the UK acquisition in January (43 MW).

Comments on the half year's performance

In the first half of 2025, **adjusted revenue** amounted to EUR 382 million, slightly down compared to the first half of 2024 (EUR 386 million), due to significantly lower wind levels compared to historical averages in Europe and despite the full contribution of new capacity installed progressively between 2024 and 2025.

In fact, output amounted to 3.7 TWh, in line with the first half of 2024 (3.7 TWh), thanks to the full contribution of new capacity in operation in Italy, France, the UK and the United States (+0.6 TWh, of which +0.3 in the US), which was largely offset by low wind levels during the period (-0.6 TWh).

Adjusted EBITDA, net of special items, amounted to EUR 274 million, down compared with the EUR 281 million (EUR -7 million, -3%) recorded in the first half year of 2024.

ITALY

- **Wind (EUR -13 million):** EBITDA of EUR 124 million, down compared to the first half year of 2024 (EUR 137 million), due to lower volumes recorded, stemming from a persistently significant lower wind level in the period. This reduction is partially offset by the full contribution of the repowered and greenfield plants that came into operation in 2024 and the increase in the price of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024). Total output amounted to 1,300 GWh compared to 1,396 GWh in the same period of 2024, due to the aforementioned significantly lower wind levels (-20% on a like-for-like basis), partially offset by the contribution from newly commissioned assets (+187 GWh).
- **Solar (+4 million):** EBITDA of EUR 48 million, up compared to the first half of 2024 (EUR 44 million) due to the contribution from the systems undergoing revamping and repowering and improved irradiance. Output totalled 140 GWh, up compared to 120 GWh in the first half of 2024.

ABROAD

- **Wind (EUR +3 million):** EBITDA of EUR 103 million, slightly up compared to the first half of 2024 (EUR 100 million) due to the contribution of new assets and higher prices, partly offset by wind speeds significantly below historical averages in Europe. Total output stood at 1,878 GWh compared to 1,797 GWh in the same period of 2024, thanks to the contribution from newly commissioned assets (+335 GWh), largely offset by the markedly lower wind levels (-14% on a like-for-like basis).
- **Solar:** EBITDA of EUR 9 million, slightly down compared to the first half of 2024 (EUR 10 million) due to lower prices in Spain and the US, partly offset by the contribution of solar farms in the US and France, which gradually entered into operation during 2024. Output amounted to 379 GWh in the first half of 2025, compared to 356 GWh in the first half of 2024, mainly due to the full contribution of the farms, which gradually entered into operation during 2024 in the US and France (+46 GWh), largely offset by lower diffused irradiance.

Overall, the effect of lower volumes recorded amounted to approximately EUR -55 million, partially offset by the contribution from installed capacity (around EUR +43 million) and higher sales prices.

It should be noted that the overall gross operating profit is impacted by the electricity price hedging policies implemented in line with the Group's risk policies.

Adjusted EBIT amounted to EUR 135 million (EUR 154 million in the first half of 2024). Amortisation and depreciation amounted to EUR 138 million, up compared to the first half of 2024 (EUR 127 million), mainly due to the full contribution in the first half of 2025 of the US assets consolidated since 1 April 2024.

The **Adjusted profit attributable to owners of the parent** was EUR 83 million, down compared to the first half of 2024 (EUR 106 million), and reflects, in addition to what has already been commented on in relation to operating results, higher financial expense (EUR +14 million), primarily due to higher financial debt and the impact of the accounting of the Tax Equity Partnership in the US portfolio⁸ and lower taxes amounting to EUR 10 million.

In the first half of 2025, **capital expenditure** totalled EUR 143 million (EUR 444 million in the first half of 2024⁹) and refers mainly to **capital expenditure in property, plant and equipment and intangible assets** for the acquisition of a wind farm in the United Kingdom (43 MW), the construction of wind farms in the UK (47 MW), Germany (28 MW) and France (18

⁸ It should be noted that companies acquired in the United States are fully consolidated on a line-by-line basis as of 1 April 2024.

⁹ The comparative figure includes the impact of the acquisition of a portfolio of wind and solar farms in the United States (total 317 MW).

MW), the first repowering project at a French wind farm (23 MW) and the implementation of the first Storage project in Italy (13 MW).

The **net financial indebtedness before IFRS 16** totalled **EUR 1,949 million**, an increase (EUR +156 million) compared to 31 December 2024 (EUR 1,793 million). The change reflects the effects of dividend distributions to shareholders (EUR 147 million¹⁰), capital expenditure during the period (EUR 143 million¹¹), completion of the treasury share buyback programme (EUR 12 million), and tax payments (EUR 20 million), partially offset by positive operating cash flow for the period (EUR 188 million¹²).

Net financial indebtedness after IFRS 16 includes the liabilities (pursuant to IFRS 16) relating to the discounting of future lease payments equal to EUR 229 million at 30 June 2025, in line with the comparative figure at 31 December 2024.

¹⁰ EUR 2 million of which to non-controlling interests.

¹¹ The amount includes the effect of the acquisition in the United Kingdom in the first quarter of 2025.

¹² It includes the adjusted gross operating profit and the change in working capital.

Basis of preparation

The Interim financial report at 30 June 2025, prepared on the basis of the indications contained in Article 154-ter of the Consolidated Finance Act, includes the Condensed Interim Consolidated Financial Statements, prepared in condensed form in compliance with IAS 34 "Interim Financial Reporting".

Unless otherwise indicated, the amounts included in the Directors' Report are expressed in Euro.

The Condensed Interim Consolidated Financial Statements were reviewed by the independent auditors KPMG S.p.A. in compliance with CONSOB (the Italian Commission for listed companies and the stock exchange) regulations; the results of their work will be published as soon as they are available.

Disclosure pursuant to Articles 70 and 71 of the Issuers' Regulation

The Parent has selected the option, introduced by CONSOB with its resolution no. 18079 of 20 January 2012, of waiving the obligation to make available to the public an information document upon carrying out significant transactions, i.e. mergers, demergers, capital increases by contributions in kind, acquisitions and sales.

Operating segments

Operating performance figures are presented and commented on with reference to the various geographical segments in which ERG operates, in line with the Group's internal performance measurement methods. It should be noted that the results, shown by geographical segment, reflect the energy sales on markets by Group Energy Management, in addition to the application of effective hedges of the generation margin. Said hedges include, inter alia, the use of instruments to hedge the price risk. For a clearer representation, the results of the operating segments include hedges relating to renewable energy sources ("RES").

Alternative Performance Indicators (APIs) and adjusted performance figures

Some of the Alternative Performance Indicators (APIs) used in this document are different from the financial indicators expressly provided for by the IFRS adopted by the Group.

These alternative indicators are used by the Group in order to facilitate the communication of information on its business performance as well as its net financial indebtedness.

In order to facilitate an understanding of the business segments' performance, the operating performance figures are shown with the exclusion of significant special income components of an exceptional nature (special items): these figures are indicated with the term "Adjusted figures". The figures that include significant income statement components of an exceptional nature

(special items) are also defined as "Reported figures". A definition of the indicators and the reconciliation of the amounts involved are provided in the "Alternative Performance Indicators" section.

Risks and uncertainties in relation to the business outlook

With reference to the estimates and forecasts contained in this document, and in particular in the section "Business outlook", it should be noted that the actual results could differ from those presented due to a number of factors, including: future price trends, the operating performances of plants, wind and irradiance conditions, the impact of energy industry and environmental regulations, and other changes in business conditions and competitors' actions.

Reference market

<u>Price scenario</u>			
<u>Year</u>	Base load price scenario (EUR/MWh)	1st half	
2024		2025	2024
	Italy		
109	PUN - Single National Price	120	93
42	Feed-In Premium (FIP) (former Green Certificates) – Italy	55	42
35	TTF	43	30
65	CO2	70	64
	Abroad		
58	France	67	47
78	Germany	91	67
107	Poland	108	97
96	<i>of which Electricity</i>	101	86
11	<i>of which Certificates of Origin</i>	7	11
103	Bulgaria	109	77
133	Romania	139	106
104	<i>of which Electricity</i>	110	77
29	<i>of which Green Certificate</i>	29	29
109	Northern Ireland	126	96
85	Great Britain	105	76
63	Spain	62	39
50	Sweden SE4	59	56
22	MISO-MidAm	29	20
28	MISO-Illinois	37	27

INCENTIVES AND TARIFFS ITALY

Wind

- Plants that entered into operation before 2013: feed-in premium (FIP) equal to $(180 \text{ EUR/MWh} - P_{-1}) \times 0.78$ where P_{-1} is the average annual value of the sale price of the electricity of the previous year. Duration of the incentive: 15 years
- Plants that entered into operation from 2013: FIP against a reference rate awarded through participation in Dutch auctions. With the Italian Ministerial Decree of 4 July 2019, wind power and photovoltaic power compete for the same quota both for the registries and for the auction procedures and the FIP is a “two-way CfD”. Duration of the incentive: 20 years. As of September 2023, the reference tariff values for auction procedures are subject to updating on the basis of the national consumer price index for the entire community (NIC), to take into account the cumulative average inflation from August 2019 until the month preceding the date of the auction, in application of Italian Decree Law no. 57/2023.
- Plants subject to complete reconstruction (Repowering) can participate in auctions, competing directly with the new plants (starting from the sixth auction even if they have not endorsed the so-called “Spalma-incentivi”) albeit with the application of a 5% deduction on the awarded tariff. In addition, a gradient coefficient D of 0.9 is applied to the incentive component (understood as the differential between the awarded tariff and the hourly zonal price).

Solar

- Incentives for photovoltaic systems are paid through a FIP tariff on the energy fed into the grid for a duration of 20 years.
 - The feed-in tariff was introduced in Italy with the Interministerial Decrees of 28 July 2005 and of 6 February 2006 (1st Feed-in Premium) which provided for a financing system for electric power generation operating expenses.
 - New measures were introduced with the Italian Ministerial Decree of 19 February 2007 (2nd Feed-in Premium) such as the application of the incentive tariff on all energy produced by the plant and differentiation of tariffs also based on the type of architectural integration and the size of the plant.
 - In 2010, the 3rd Feed-in Premium came into effect with the Italian Ministerial Decree of 6 August 2010, applicable to plants in operation from 1 January 2011 to 31 May 2011, which introduced specific tariffs for integrated photovoltaic systems with innovative characteristics. Italian Law no. 129/2010 (so-called “salva Alcoa” law) then confirmed the 2010 tariffs of the 2nd Feed-in Premium for all plants able to certify the conclusion of works by 31 December 2010 and become operational by 30 June 2011.
 - The Italian Ministerial Decree of 5 May 2011 (4th Feed-in Premium) defined the incentive mechanism relating to plants coming into operation after 31 May 2011 and introduced an annual cumulative cost limit for incentives, set at EUR 6 billion.
 - The Italian Ministerial Decree of 5 July 2012 (5th Feed-in Premium) partly confirmed the provisions of Italian Ministerial Decree of 5 May 2011 and fixed the cumulative cost of incentives at EUR 6.7 billion. The incentive provisions of the Feed-in Premium were no longer applied after 6 July 2013 when the ceiling of EUR 6.7 billion was reached.
 - The Italian Ministerial Decree of 17 October 2014 (so-called “Spalmaincentivi” decree) made it mandatory for producers to choose, by November 2014, a method for remodulating the incentive:
 - a) extension of the incentive period by a further 4 years with simultaneous reduction of the unit incentive by a value of between 17% and 25%, depending on the residual life of the right to incentives;
 - b) an initial period of incentive reduction followed by a subsequent period of increase thereof for an equivalent amount;
 - c) flat reduction applied for the remaining incentive period, variable between 6% and 8% depending on the size of the plant.
 - The Italian Ministerial Decree of 4 July 2019 allows photovoltaic systems to access the incentives, for 20 years, through auctions and registries together with the wind power quota provided that:
 - a) they are authorised;
 - b) they use new components;
 - c) they comply with the prohibition on installing ground-mounted modules in an agricultural area; this prohibition does not apply to agrivoltaic plants which, in compliance with the provisions of Article 65, paragraph 1-quater, of Italian Decree Law no. 1 of 24 January 2012, use innovative supplementary solutions that do not compromise the continuity of agricultural cultivation and pastoral activities. Access to incentives for agrivoltaic plants is also subject, in compliance with the provisions of Article 65, paragraph 1-quinquies, of Italian Decree Law no. 1 of 24 January 2012, to the simultaneous implementation of monitoring systems that make it possible to verify the impact on crops, water savings and agricultural productivity.
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INCENTIVES AND TARIFFS ABROAD

Germany	Wind	<ul style="list-style-type: none"> Plants that entered into operation by July 2014: Feed-In Tariff (FIT) and, on an optional basis, FIP plus a management premium (EEG 2012). Plants that entered into operation from August 2014 to December 2016: FIP (EEG 2014). Plants authorised by the end of 2016 and in operation by 2018: a transition period is provided for, in which it is possible to continue to benefit from the tariffs set out in the EEG 2014 of declining value in relation to the actual new power installed during the year. Plants that entered into operation from 2017 onwards: FIP incentives allocated through Dutch auctions (EEG 2017, EEG 2021 and EEG 2023). The duration of the incentive is approximately 20 years. The value of the incentive is determined on the basis of a 1-way Contract for Difference (CfD) and the tariff awarded in the auction is adjusted according to the so-called "Referenzertrag" formula.
Germany	Solar	<ul style="list-style-type: none"> Systems that entered into operation from 2017 onwards: FIP incentives allocated through Dutch auctions (EEG 2017, EEG 2021, EEG 2023). Ground-mounted photovoltaic systems up to a capacity of 20 MW can access the auctions. This limit (already waived by the transitional provision for the 2023 financial year only up to 100 MW) was definitively amended up to 50 MW with SolarPackage 1 (published in the Federal Law Gazette of 15 May 2024) but is currently awaiting validation by the Commission European. The value of the incentive is determined on the basis of a one-way Contract for Difference (CfD) for around 20 years.
France	Wind	<ul style="list-style-type: none"> Plants that stipulated the application to purchase electricity generation by December 2015: a Feed-In Tariff (FIT) for 15 years, defined based on the year the application to purchase electricity generation was made and updated annually according to a formula tied to the index of hourly labour cost and to the index of the generation prices of industrial products. After 10 years of operation, it will be reduced for the subsequent 5 years of the incentive based on the wind farm's actual load factor if the annual number of hours of operation exceed 2,400. Plants that stipulated the application to purchase electricity generation in 2016: feed-in premium (FIP). The FIP is divided into several components: the incentive component (<i>complément de rémunération</i>), calculated as the difference between the current FIT and the average monthly price of energy weighted on the national wind power profile, plus a management premium to cover the costs for managing the sale of energy. New plants that do not fall into the above categories: recognition of incentives occurs through auction procedures (for the awarding of incentives with a duration of 20 years partially adjusted to inflation indices on an annual basis) or direct access in the case of plants with a capacity of less than 18 MW and wind turbines with a unit capacity of no more than 3 MW and meeting specific criteria.
France	Solar	<ul style="list-style-type: none"> A FIT system introduced in 2000 and from 2011 auctions for photovoltaic systems with a capacity of between 250 kW and 17 MW. From 2018, auctions for photovoltaic systems with a capacity exceeding 500 kW for the assignment of a two-way CfD with 20-year term, partially adjusted for inflation indices on an annual basis.
Bulgaria	Wind	<ul style="list-style-type: none"> A feed-in tariff (FIT) in brackets based on hours of operation, which is constant in nominal terms. The duration of the incentive varies based on the date of entry into operation, and can be equal to 12 years or 15 years. From 1 January 2019, for existing plants with capacity of over 4 MW, the incentive scheme moved from a FIT structure to a FIP structure. The incentive is calculated as the difference between the value of the FIT, as previously recognised, and a Reference Price calculated on the estimate of the future price of electricity adjusted on the wind profile. From 1 October 2019, existing plants with capacity between 1 MW and 4 MW also moved to the FIP.
Poland	Wind	<ul style="list-style-type: none"> Plants in operation by July 2016: Certificates of Origin (CO). The Substitution Fee (the penalty applied in the event of non-compliance with the CO purchase obligation) is calculated on the basis of the weighted annual average of the prices of the CO recorded the previous year, plus 25%. From 2018 onwards, a multi-technology Dutch auction system was reintroduced, i.e. wind – photovoltaic. The quotas and the starting auction prices are defined by the Government. The incentive, which has a 15-year duration, is calculated as the difference between the awarded price, inflated on a yearly basis, and the average daily price of electricity (two-way CfD).
Romania	Wind	<ul style="list-style-type: none"> Green Certificates with a duration of 15 years with delayed assignment with respect to the underlying electricity output. Specifically: <ol style="list-style-type: none"> recovery period of the Green Certificates (GCs) held from 1 July 2013 to 31 March 2017 (it takes place at constant instalments through the years 2018-2025); the period of validity of the GCs, which is planned until 31 March 2032 (only GCs issued before 31 March 2017 maintain the validity of 12 months). The cap and the floor between which the price of the GCs may fluctuate were set respectively at 35 EUR/MWh and 29.4 EUR/MWh. From 2018 onwards, the mandatory quota for the electricity consumers shall be determined according to a pre-set fixed volume of GCs on the market and a maximum average expense on the end consumer.

Spain	Solar	<ul style="list-style-type: none"> ● <i>Regimen Especifico</i>, where the main element of revenue supplementation is the “<i>Retribución a la Inversión</i>” (Return on Investment), expressed in EUR/MW, calculated on an annual basis and paid for the entire duration of the incentive period of 30 years, based on the plant’s capacity. An additional element of revenue supplementation is also envisaged, expressed in EUR/MWh, if necessary, to cover operating costs, the “<i>Retribucion a la Operacion</i>” (Return on Operation). ● From 2016: the introduction of the auction mechanism for the recognition of “<i>Retribución a la Inversión</i>” (Return on Investment), calculated on an annual basis and paid for the entire duration of the incentive period of 25 years, based on the plant’s capacity and the winning bid. Discount offered on the standard value of the initial investment (EUR/MW), which represents the main remuneration parameter for calculation of the Return on Investment. ● From 2020, abandonment of the previous incentive system, based on a Return Asset Base system, in favour of the adoption of a system based on remuneration of the electricity produced. The incentive is calculated as the difference between the awarded price and the average daily price of electricity (two-way CFD). The remuneration period is not fixed but lasts for a period no less than 12 years and up to the attainment of the maximum volume of energy subject to incentives.
United States	Wind Solar	<ul style="list-style-type: none"> ● To promote the spread of renewable energy, a mechanism of Renewable Energy Certificates (RECs) is in place in the US. These can be issued to electricity producers for every megawatt-hour of electricity generated by RES and supplied to the grid. RECs are tradeable environmental securities, and can be sold either together with the electricity produced by the generator (bundled) or separately from the electricity (unbundled). ● Many States in the US have set renewable energy portfolio standards (RPS – Requirement Portfolio Standard) that electricity service providers are required to guarantee. To demonstrate compliance with the standards, electrical service providers use RECs, thereby generating demand for certificates. Within the MISO, RPSs are only applied in four States (Illinois, Minnesota, Indiana and Michigan), but RECs issued in Illinois can also be traded in the adjacent PJM electricity market, where States have set more demanding RPSs. ● Tax Equity Partnership (TEP): these agreements, typical of the US Renewable Energy market, are a form of project incentive that uses a combination of cash flows generated by the Project and tax benefits. The structures of Tax Equity agreements can vary, but generally, in return for an investment made by the so-called Tax Equity Partner (Partner) upon the completion of plant construction, the investment return primarily comes through the allocation of tax credits (Investment Tax Credit, ITC, or Production Tax Credit, PTC). The Mulligan Solar, LLC solar project benefited from an ITC, already finalised by its nature before closing, while the Great Pathfinder Wind, LLC wind project benefits from PTC incentives, extended over time.

Relevant legislative and institutional updates during the period

EUROPEAN UNION

- **Clean Industrial Deal and Affordable Energy Action Plan**

The European Commission has presented the Clean Industrial Deal (CID), an operational plan aimed at supporting the competitiveness and resilience of European industry, accelerating the decarbonisation process while simultaneously ensuring a secure future for the manufacturing sector. Among its various pillars, the plan also includes targeted actions to ensure the supply of affordable renewable energy. Measures announced include a pilot programme to incentivise the signing of PPAs, guaranteed by the European Investment Bank (EIB); the publication of new State aid guidelines; and a package to implement and strengthen European energy grids, with a particular focus on cross-border networks. Key objectives include achieving a 32% electrification rate by 2030 (compared with the current 23%), the installation of 100 GW of renewables by the same date, and a reduction in electricity taxation.

- **Infringement procedures on renewable permitting**

In March, the European Commission issued reasoned opinions to Member States that failed to comply with the obligation to transpose the RED III Directive with regard to the adoption of accelerated procedures for permitting RES projects. In July 2024, infringement proceedings were initiated against 26 Member States. To date, eight countries have still not fully implemented the EU legislation, prompting the Commission to activate the second phase of the infringement procedure. These Member States now have two months to comply with EU requirements. Failing this, the Commission may refer the matter to the European Court of Justice, which could impose disciplinary sanctions.

- **Net Zero Industry Act**

The European Commission has published four secondary legislative acts under the framework of the Net Zero Industry Act (NZIA). Such acts are intended to make European industry more resilient, competitive, and decarbonised. Measures adopted include the introduction of so-called “non-price criteria” for auctions supporting the development of new RES installations: from December 2025, this measure will apply to at least 30% of the auction volume (or 6 GW per year). The Commission has also compiled a list of end products from net-zero technologies and related components that are subject to potential dependencies on third countries, for which the “resilience” criterion must be applied. Finally, the NZIA allows net-zero technology manufacturing products to apply for designation as a “strategic project”.

- **CISAF - Guidelines on State Aid**

The European Commission has adopted a new framework for State aid in support of the Clean Industrial Deal, known as CISAF (Climate, Energy and Environmental State Aid Framework), with the aim of promoting the development of clean energy, industrial decarbonisation, and green technologies in Member States.

CISAF sets out the conditions under which Member States may grant aid compatible with EU competition rules, thus enabling support for strategic investments for industrial transition. The new framework aims to facilitate the swift approval of aid by the Commission, particularly through pre-approved national schemes, thereby accelerating the deployment of clean technologies. The new instrument will remain in force until 31 December 2030.

- **Common Understanding Policy Paper between the EU and the UK**

On 19 May, a cooperation agreement was reached between the EU and the UK on energy and energy security, maintaining decarbonisation goals as a priority. Specifically, the agreement provides for the possibility of

exploring the terms of UK participation in the EU internal electricity market. It also foresees linking the UK Emissions Trading Scheme (ETS) to the European version. This agreement will help reduce barriers to economic growth and support lower energy prices.

ITALY

- **ARERA - resolution 128/2025 on the limitations of RES plants**

As of 1 April 2025, ARERA has extended the “Missed Wind Output” mechanism to all non-programmable renewable energy plants, regardless of plant size. This also allows PV plants to receive compensation when they are limited by Terna. The GSE will be responsible for establishing the methodology for calculating producible energy, required to determine compensation. Compensation will now be calculated based on 15-minute intervals (previously based on hourly intervals). The Reliability Index (Indice di Affidabilità - IA) has been eliminated for RES sources other than wind.

- **Suitable areas: ruling by the Lazio Regional Administrative Court (TAR)**

With ruling no. 9155 of 15 May 2025, the Lazio TAR ruled on the Ministerial Decree on Suitable Areas, annulling the parts that allowed, but did not require, Regions to recognise as suitable the areas indicated under Art. 20 of Italian Legislative Decree 199/2021. According to the Court, the text does not provide sufficient and binding guidance for the Regions, leaving too much room for varied interpretations and thereby undermining uniform implementation across the national territory. The Ministry must therefore review and reformulate the criteria for distinguishing suitable from unsuitable areas within 60 days.

Among the annulled points, the TAR particularly struck down the article allowing Regions the discretion (rather than obligation) to confirm nationally defined suitable areas, and the provision imposing a single buffer zone of a maximum of 7 km around protected sites. The TAR also clarified that areas considered “unsuitable” should not be viewed as automatically prohibited: projects must still be assessed on a case-by-case basis. The ruling further criticised the lack of safeguards for procedures already underway and emphasised the importance of ensuring clear criteria and consistent landscape protection at national level.

- **Transitional RES-X Ministerial Decree**

The Ministry for the Environment (MASE) has published the ministerial decree setting out the eligibility criteria and operating mechanisms for the Transitional RES-X Ministerial Decree, for which an auction is anticipated in 2025. This decree will be valid until 31 December 2025 and foresees the implementation of a competitive Dutch auction for a total capacity of 10 GW.

Subsequently, in May 2025, the GSE published operational rules for plants with a capacity exceeding 1 MW that will participate in competitive auctions, including quota allocations and reference costs.

- **Italian Decree Law on bills**

With a funding allocation of EUR 3 billion, this decree aims to reduce the impact of high energy bills for vulnerable customers, SMEs and energy-intensive users. Notable changes include the removal of penalties for repowering projects that had not adhered to the so-called “incentive allocation” scheme. Furthermore, amendments have been introduced to the authorisation procedures for repowering projects. Among these changes, it is noteworthy that an Environmental Impact Assessment (EIA) is no longer required if the power increase is less than 30 MW and the plant is built within the same perimeter as the previous plant.

Finally, the Decree establishes a two-way Contract for Difference (CfD) mechanism with a five-year duration for plants that have reached the end

of their incentive period; however, implementation details remain to be defined.

- **Italian Decree Law on catastrophic insurance policies**

From 31 March 2025, all companies registered in the Italian Companies Register are required to take out insurance policies covering direct damage caused by natural catastrophic events. For large companies (with more than 250 employees), the obligation begins on the same date but includes a 90-day transition period, until 30 June 2025, during which they will still be eligible for public incentives and contributions.

Policies must be issued by authorised entities and comply with the requirements set out in Italian Ministerial Decree 18/2025, covering all company assets exposed to risk – such as buildings, plants, machinery and inventories – from natural events including earthquakes, floods, landslides, volcanic eruptions, and other disasters recognised by the competent authorities.

- **MACSE (Centralised Allocation Mechanism for Energy Sustainability)**

The date for the first MACSE auction has been set for 30 September 2025, following the publication of the final documents required for its implementation: MASE has approved the “Needs Assessment Document” and the “Technical Report” published by TERNA. The grid operator has estimated a BESS requirement of 10 GWh for the tender, distributed across different market zones.

- **TERNA grid development plan**

The plan aims to set priorities for key infrastructure projects for the Italian electricity grid over the 2025–2034 period. It identifies priority projects to optimise grid operation while promoting investment in RES and BESS. With an estimated budget of EUR 23 million, the plan is intended to strengthen the national grid, making it more sustainable, independent, and efficient. From 2030, the interventions are expected to increase inter-zonal transfer capacity by 7 GW. As for cross-border interconnections, the plan foresees a 40% increase.

GERMANY

- **Energy Industry Act & Renewable Energy Sources Act**

The German Parliament has adopted measures to amend the Energy Industry Act (EnWG) and the Renewable Energy Sources Act (EEG), which will come into force on 1 March 2025. Specifically, the amendments stipulate that new PV plants will no longer receive EEG incentives for electricity fed into the grid during periods of negative prices. To offset the losses caused by this measure, the compensation period has been extended to 20 years. Regarding onshore wind power, the reforms aim to rationalise available land to support development: each municipality will be able to define suitable areas according to local needs. In all German Länder, however, designated areas for onshore wind remain below the 2% target.

FRANCE

- **2025 Finance Law**

The Finance Law, Law no. 851 was approved at the beginning of February despite significant French political fragmentation. The law sets the

preliminary framework for energy pricing from nuclear production post-2025, including measures related to negative pricing. Electricity from nuclear sources will be sold on the market and taxed above a certain revenue threshold (yet to be defined). Clarifications are awaited on production curtailment requests and the mechanism for negative pricing. Under the law, EDF and local distribution companies with purchasing obligations can request producers to reduce or suspend generation in order to limit public subsidy costs, with compensation foreseen. On the other hand, the law clarifies how negative market prices affect the payment of premiums and under what circumstances producers are required to suspend generation.

UK

- **REMA - Decision to maintain the single national price**

Under the REMA programme, the government had been considering two general approaches to wholesale electricity market reform: the introduction of zonal pricing, which would divide the market into several national zones; or the retention of a single national price alongside substantial reforms and more coordinated system planning.

The government has decided to maintain a wholesale electricity market with a single national price across Great Britain, thereby excluding zonal pricing. Instead, it will implement an ambitious reform of the national model via a coherent package of measures aimed at enhancing the current system’s effectiveness. The reforms aim to improve strategic coordination, provide clearer signals for efficient allocation of plants, and increase overall operational efficiency, while offering greater stability and certainty for investors.

- **Industrial strategy to support energy-intensive users**

The government has published a new Industrial Strategy outlining a ten-year plan to stimulate investment by addressing two key barriers to industrial development: the high cost of electricity and lengthy grid connection times. From 2027, the British Industrial Competitiveness Scheme will be introduced to reduce electricity costs by up to 40 GBP/MWh for over 7,000 energy-intensive manufacturing companies. At the same time, support for the most energy-intensive industries – such as steel, chemicals, and glass – will be enhanced by increasing the network cost discount from 60% to 90% through the British Industry Supercharger programme. To ease access to the grid for strategic industrial projects, a new service, the Connections Accelerator, will be launched to speed up connections, prioritising initiatives that generate quality employment and significant economic benefits.

Industrial Strategy, the government has also published the Clean Energy Industries Sector Plan, aiming to double annual investment in clean energy industries to over GBP 30 billion, in line with the European Clean Industrial Deal.

- **Report on Production Restrictions in Ireland in 2024**

In Ireland, the local TSO, EirGrid, published a report on production curtailments for PV and wind plants in 2024, with a breakdown between Northern Ireland and the Republic of Ireland. The report shows that 29.6% of available wind energy was subject to forced curtailments, mainly due to grid constraints. To address these issues, the Northern Irish TSO, SONI, has developed a plan aimed at strengthening interconnections with the Republic of Ireland.

- **TNUoS tariffs for 2025/26**

The electricity system operator in Great Britain, NESO, has published the final TNUoS (Transmission Network Use of System) tariffs for the tariff year 2025/26, which will begin on 1 April 2025 and end on 31 March 2026. As no changes were approved to the calculation methodology with respect to the preliminary tariffs, no further changes have been incorporated into the final tariffs. The total recoverable revenue amounts to GBP 5.1 billion, down by GBP 416.39 million compared to the preliminary estimate but up by GBP 898.47 million compared to 2024/25 levels. For energy producers, the expected recoverable revenue amounts to GBP 1.13 billion for 2025/26, a reduction of GBP 33.4 million from the initial forecast, largely due to decreased revenue from offshore local tariffs.

SPAIN

- **Changes to voltage control regulation**

Following the blackout on 28 April, the CNMC, Spain's competition and markets authority, approved the resolution to develop a voltage control service within the mainland electricity system, effective from 27 June. The new framework classifies voltage control as a structured, remunerated, and penalty-regulated service, with the aim of establishing new local markets capable of contracting capacity on a regional basis. Operational Procedure 7.4 defines the technical standard that will also allow renewable sources to contribute to voltage control. The basic requirements remain similar to current ones, requiring generators to maintain the ability to generate or absorb reactive power at the plant busbar level. There is also a provision for real-time setpoint throughput sent by the grid operator, reserved for installations ≥ 5 MW connected to the transmission grid, on a voluntary basis.

- **Public funding to support storage**

In May, the Ministry for the Ecological Transition launched a funding programme to support battery development in Spain. The project aims

to create facilities with a minimum capacity of 1 MW, either standalone or hybrid, to be located primarily in less developed Autonomous Communities and municipalities (Andalusia, Castilla-La Mancha, Ceuta, Extremadura, and Melilla).

EASTERN EUROPE

- **Romania: Extension of the revenue cap mechanism for producers and operators in the electricity market**

The revenue cap mechanism for producers and operators in the electricity and gas markets has been extended from 1 April to 30 June 2025. It applies to producers, traders, aggregators, and hedging contract counterparties, excluding plants commissioned after 1 April 2025 and combined heat and power suppliers. The system requires the collection of 80% of excess revenue, calculated against a fixed reference price of 400 RON/MWh. Revenue from the balancing market remain excluded, while certain deductible costs are allowed, such as imbalance charges (up to 10% for wind) and financial hedges.

- **Bulgaria: 2025 Finance Law**

The extension of the revenue cap for electricity producers to 2025 in Bulgaria, included in the 2025 state budget, has been formally extended until December 2025. Plants with premium contracts starting from 8 October 2022 and zero-premium contracts are subject to an additional contribution equal to 90% of the difference between the market price and the former FIT. No changes apply to existing ERG plants.

- **Poland: Additional Capacity Market auctions**

In February, a regulation was adopted allowing supplementary auctions (for delivery in 2029) if the TSO identifies generation adequacy concerns. These auctions could already be held in the second half of 2025. These additional auctions are especially relevant given that the support mechanism for coal-fired plants expires in 2028, making it necessary to contract additional new capacity to ensure system stability.

Performance by country

Year 2024	(EUR million) Adjusted revenue	1st half		Δ
		2025	2024	
418	Italy	213	222	(9)
319	Abroad	170	163	6
100				
55	France	55	53	2
54	Germany	23	30	(7)
24	UK & Nordics	31	30	1
68	Spain	9	10	(1)
18	East Europe	37	34	2
39	United States	15	7	9
(37)	Corporate	19	19	1
	Intra-segment revenue	(19)	(18)	(2)
738	Total adjusted revenue	382	386	(4)
	Adjusted gross operating profit (EBITDA)			
339	Italy	172	181	(9)
216	Abroad	112	109	3
51				
34	France	31	30	1
30	Germany	12	20	(8)
15	UK & Nordics	17	16	1
54	Spain	3	6	(3)
32	East Europe	26	26	(0)
(21)	United States	24	12	11
	Corporate	(10)	(10)	(0)
535	Adjusted gross operating profit (EBITDA)	274	281	(7)
	Adjusted amortisation, depreciation and impairment losses			
(126)	Italy	(64)	(62)	(3)
(133)	Abroad	(72)	(63)	(8)
(46)				
(21)	France	(24)	(23)	(1)
(17)	Germany	(11)	(10)	(1)
(12)	UK & Nordics	(10)	(9)	(2)
(19)	Spain	(6)	(6)	0
(18)	East Europe	(9)	(9)	(0)
	United States	(12)	(7)	(6)
(4)	Corporate	(2)	(2)	(0)
(263)	Adjusted amortisation, depreciation and impairment losses	(138)	(127)	(11)
	Adjusted operating profit (EBIT)			
213	Italy	108	120	(12)
83	Abroad	40	46	(6)
6				
12	France	7	7	0
13	Germany	1	9	(8)
3	UK & Nordics	7	8	(1)
35	Spain	(3)	(0)	(3)
14	East Europe	16	17	(0)
	United States	11	6	6
(25)	Corporate	(12)	(12)	(0)
271	Adjusted operating profit (EBIT)	135	154	(18)

Year 2024	(EUR million) Capital expenditure	1st half		
		2025	2024	Δ
135	Italy	23	79	(56)
413	Abroad	119	364	(245)
142	France	12	118	(106)
9	Germany	8	1	7
26	UK & Nordics	98	10	88
0	Spain	0	0	0
0	East Europe	0	0	0
236	United States	1	235	(234)
5	Corporate	1	1	(0)
553	Total capital expenditure	143	444	(301)

⁽¹⁾ They include capital expenditure in property, plant and equipment and intangible assets and M&A investments (EUR 72 million in the first half of 2025, EUR 319 million in the comparative period following the acquisition in the United States). It should be noted that the figures do not include the increase in Right-of-Use assets.

ITALY

The ERG Group operates in Italy through its companies that own wind and solar farms. Aside from the availability of plants, the performance of each farm is influenced by the wind speed profile and the solar irradiance of the site on which the farm is located, by the sales price of electricity, which can vary in relation to the region where the plants are located, by the incentive systems for renewable energy sources and by the regulations of organised energy markets, as well as by PPA contracts stipulated with prominent private counterparties.

ERG is active in the generation of electricity in Italy, with an installed capacity of 1,468 MW in wind and 179 MW in solar.

Year 2024	Operating data	1st half		
		2025	2024	Δ
1,643	Installed capacity (MW) ⁽¹⁾	1,648	1,594	54
1,468	Wind	1,468	1,419	50
175	Solar	179	175	4
2,720	Output (GWh)	1,440	1,517	(77)
2,479	Wind	1,300	1,396	(97)
241	Solar	140	120	19
	Load factor % ⁽²⁾			
20%	Wind	20%	24%	-3%
16%	Solar	18%	16%	2%
149	Net unit revenue (EUR/MWh)	144	133	11
125	Wind	120	120	(1)
399	Solar	369	400	(30)

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of 2025, **electricity output** in Italy amounted to 1,440 GWh, of which 1,300 GWh came from wind sources and 140 GWh from photovoltaic systems, down compared to the same period in 2024 (1,517 GWh, of which 1,396 from wind sources and 120 GWh from solar sources), due to lower wind speeds, partially offset by the contribution from repowering and greenfield plants commissioned in 2024 and early 2025.

Year 2024	Operating performance (EUR million)	1st half		
		2025	2024	Δ
418	Adjusted revenue	213	222	(9)
320	Wind	160	173	(12)
98	Solar	52	49	3
339	Adjusted gross operating profit (EBITDA)	172	181	(9)
250	Wind	124	137	(13)

90	Solar	48	44	4
(126)	Amortisation, depreciation and impairment losses	(64)	(62)	(3)
(81)	Wind	(42)	(39)	(3)
(45)	Solar	(22)	(22)	0
213	Adjusted operating profit	108	120	(12)
168	Wind	82	98	(16)
45	Solar	26	22	4
135	Capital expenditure in property, plant and equipment and intangible assets	23	79	(56)
116	Wind	14	67	(53)
11	Solar	3	4	(2)
8	Storage	7	8	(1)
81%	EBITDA Margin % ⁽¹⁾	81%	82%	-1%
78%	Wind	77%	79%	-2%
92%	Solar	92%	90%	2%

⁽¹⁾ ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the first half of 2025, amounting to EUR 213 million, was down compared to the same period of 2024 (EUR 222 million) due to the lower volumes recorded as a result of persistent and significantly lower wind levels in the period compared to historical averages. This reduction is partially offset by the full contribution of the repowered and greenfield plants that gradually entered into operation during the period, the increase in market prices and the value of the GRIN incentive (55 EUR/MWh in 2025, 42 EUR/MWh in 2024).

In light of the above, for ERG the net unit revenue from wind power in Italy, considering the sale value of energy, including the value of incentives (former green certificates) and hedges, was equal to 120 EUR/MWh, in line with the first half of 2024 (120 EUR/MWh).

Net unit revenue relating to photovoltaic systems totalled 369 EUR/MWh (400 EUR/MWh in 2024), a decrease due to the hedges carried out in line with the group policies at lower prices than those of the same period of 2024.

Adjusted EBITDA in Italy in the first half of 2025 amounted to EUR 172 million, a decrease compared to the first half of 2024 (EUR 181 million), mainly due to the same reasons outlined above under revenue.

Depreciation and amortisation for the period (EUR 64 million) was up slightly compared to the first half of 2024 (EUR 62 million) due to the full contribution of the repowered and greenfield plants that came into operation.

Capital expenditure

Capital expenditure in Italy in the first half of 2025 (EUR 23 million) mainly refers to the completion of construction of the Storage Project, the Repowering and Revamping of some solar plants, in addition to the usual maintenance aimed at making the plants even more efficient.

Relevant legislative and regulatory updates during the year

See also the “Relevant regulatory and institutional updates” chapter.

- **MASE - guidelines for the development of the market for long-term power purchase agreements (MPPAs) for renewable energy sources.**

The GME has been tasked with developing an organised market platform for the long-term trading of renewable energy. The guidelines establish the criteria and conditions under which the GSE may act as guarantor of last resort. Operational procedures, access criteria, and rules for using the guarantee will be defined in the GSE's Operating Rules, in line with market principles and subject to a maximum expenditure cap of EUR 45 million per year for each of the years from 2025 to 2027. ARERA will define a charge for counterparties accessing the guarantee, and the GSE must submit a

proposal for approval of the operating rules to the MASE, in agreement with the GME.

- **ARERA - Quantification of the value of incentives replacing green certificates**

ARERA has officially determined – with Resolution 9/2025/R/efr of 21 January 2025 – the average annual electricity sale price for 2024, for the purpose of calculating the replacement incentives for green certificates in 2025. The established value is 109.05 EUR/MWh

- **ARERA - resolution 166/2025 on the remuneration of the Frequency Containment Reserve**

The reform defines the criteria and methodologies necessary to extend the optional mechanism for valuing energy provided for

primary frequency regulation (FCR) to generation units based on inverters.

- **Terna - Italy Adequacy Report (RAI)**

Terna published the Adequacy Report for Italy for the years 2028, 2030 and 2035. According to the Italian TSO, thermoelectric capacity may become economically unsustainable in the near future, increasing

the risk of insufficient generation capacity. To address this threat, Terna calls for accelerated development of RES plants, strengthening of the grid, and promotion of storage systems. These measures will ensure that Italy maintains system adequacy within the required safety parameters.

ABROAD

ERG is active abroad in the generation of electricity from wind and solar sources.

ERG is among the top ten wind power operators in Europe, with a significant and growing presence (1,556 MW in operation), particularly in France (605 MW, increased following the commissioning of three greenfield farms totalling 59 MW), Germany (330 MW, increased in 2025 with the completion of a repowering of a wind farm (+3 MW incremental)), Poland (142 MW), UK & Nordics (354 MW, increased during 2025 with the acquisition of a 43 MW wind farm in Scotland), Romania (70 MW), and Bulgaria (54 MW).

Furthermore, ERG operates in France and Spain in the generation of electricity from solar sources with 393 MW of installed capacity, of which 128 MW in France and 266 MW in Spain.

It should also be noted that, in April 2024, the Group entered the renewable energy market in the United States through a strategic partnership with Apex Clean Energy, acquiring a wind and solar portfolio (317 MW of which 224 MW wind and 92 MW solar).

France

Year	Operating data	1st half		
		2025	2024	Δ
715	Installed capacity (MW) ⁽¹⁾	733	674	59
587	Wind	605	546	59
128	Solar	128	128	0
1,210	Output (GWh)	596	652	(57)
1,084	Wind	522	593	(72)
126	Solar	74	59	15
	Load factor % ⁽²⁾			
21%	Wind	20%	25%	-5%
12%	Solar	13%	11%	3%
82	Net unit revenue (EUR/MWh)	90	84	6
82	Wind	90	81	9
81	Solar	87	84	4

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of 2025, electricity output in France amounted to 596 GWh, of which 522 GWh came from wind power and 74 GWh from solar plants. This represents a decrease compared to the same period of 2024 (652 GWh, with 593 GWh from wind power and 59 GWh from photovoltaic systems), due to significantly lower wind levels than the historical averages, partly offset by the plants commissioned in 2024 and in the first half of 2025.

Year		1st half		
2024	Operating performance	2025	2024	Δ
	(EUR million)			
100	Adjusted revenue	55	53	2
90	Wind	49	48	1
10	Solar	7	5	2
51	Adjusted gross operating profit (EBITDA)	31	30	1
47	Wind	27	28	(0)
4	Solar	4	2	1
(46)	Amortisation, depreciation and impairment losses	(24)	(23)	(1)
(40)	Wind	(21)	(20)	(1)
(6)	Solar	(3)	(3)	(0)
6	Adjusted operating profit	7	7	0
7	Wind	6	7	(1)
(2)	Solar	1	(1)	1
142	Capital expenditure in property, plant and equipment and intangible assets	12	118	(106)
113	Wind	12	82	(70)
29	Solar	0	36	(36)
51%	EBITDA Margin % ⁽¹⁾	56%	56%	-1%
52%	Wind	56%	58%	-2%
42%	Solar	54%	42%	12%

⁽¹⁾ ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the first half of 2025 amounted to EUR 55 million, slightly up compared to the same period in 2024 (EUR 53 million) due to the scope effect of the wind farms that became operational in 2024 and in the first half of 2025 and the increase in energy sales prices, partially offset by lower volumes recorded in the wind segment.

Net unit revenue from wind power in France, equal to 90 EUR/MWh, up compared with the first half of 2024 (81 EUR/MWh) due to better market prices and hedging in line with the group's risk policy.

Net unit revenue for photovoltaic systems totalled 87 EUR/MWh, slightly up from 84 EUR/MWh in the first half of 2024.

The **adjusted EBITDA** in France in the first half of 2025 amounted to EUR 31 million, a slight increase compared to the same period of 2024 (EUR 30 million), mainly due to the same reasons linked to revenue.

Depreciation and amortisation for the period (EUR 24 million) was slightly up compared to the first half of 2024 (EUR 23 million) due to the contribution of the wind farms and photovoltaic systems developed internally (59 MW).

Capital expenditure

Capital expenditure in France in the **first half of 2025 (EUR 12 million)** mainly refer to the construction of a greenfield wind farm (18 MW) which became operational in the second quarter of 2025 and the start of construction activities of the first repowering project at a French wind farm (23 MW). The figure for the first half of 2024 included the effect of the acquisition of a wind and photovoltaic portfolio (EUR 84 million).

Relevant legislative and regulatory updates during the year

See also the "Relevant regulatory and institutional updates" chapter.

- **CRE - Alignment of CfDs with the 15-minute market granularity**

The CRE has published a resolution recommending the alignment of Contracts for Difference (CfDs) with the future 15-minute market granularity. Specifically, it proposes switching from hourly calculation to a 15-minute basis for determining the reference price in CfDs, in line with the SDAC market transition scheduled for 1 October 2025. Following a public consultation, the CRE suggests adopting the new

calculation method from 1 April 2026, with a transitional period starting on 1 October 2025 to allow operators time to adapt.

- **CRE - publication of comments on the multi-annual energy programme (PPE3)**

Although still under review by the chambers, the CRE agrees with the PPE3, highlighting the main requirements of the French system in terms of overall reduction in energy consumption and electrification

of demand, in order to achieve the targets set for 2050. According to the CRE, only nuclear and renewable energy will be able to meet the expected increase in electricity consumption. The CRE also underscores the need to strengthen the grid, develop additional storage capacity, and welcomes the opening of the system to allow RES plants to participate in balancing and flexibility mechanisms.

- **CRE - changes to the regulation of Frequency Ancillary Services**

From 1 February 2025, the principle of elastic demand will be introduced for part of the secondary reserve requirement, which will be sent by RTE to the European PICASSO platform (participation in the PICASSO platform is a necessary prerequisite). From 1 January 2026, only asymmetric bids may be submitted for the secondary reserve.

Germany – Wind

Year		1st half		
2024	Operating data	2025	2024	Δ
327	Installed capacity (MW) ⁽¹⁾	330	327	3
568	Output (GWh)	232	315	(83)
20%	Load factor % ⁽²⁾	16%	28%	-12%
92	Net unit revenue (EUR/MWh)	96	91	6

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of **2025**, **electricity output** in Germany amounted to 232 GWh, down compared to the same period in 2024 (315 GWh) due to the low wind levels during the half year.

Year		1st half		
2024	Operating performance	2025	2024	Δ
	<i>(EUR million)</i>			
55	Adjusted revenue	23	30	(7)
34	Adjusted gross operating profit (EBITDA)	12	20	(8)
(21)	Amortisation, depreciation and impairment losses	(11)	(10)	(1)
12	Adjusted operating profit	1	9	(8)
9	Capital expenditure in property, plant and equipment and intangible assets	8	1	7
61%	EBITDA Margin % ⁽¹⁾	52%	66%	-14%

⁽¹⁾ ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the first half of **2025** amounted to EUR 23 million, down compared to the first half of 2024 (EUR 30 million), mainly due to lower wind levels recorded during the period, partially offset by better prices achieved thanks to the one-way incentive mechanism and the contribution of the repowered farm that became operational in 2025.

Net unit revenue from wind power in Germany, equal to 96 EUR/MWh, was therefore up compared to the first half of 2024 (91 EUR/MWh).

The **adjusted EBITDA** in Germany in the first half of **2025** amounted to EUR 12 million, down compared to the first half of 2024 (EUR 20 million), mainly for the same reasons linked to revenue.

Capital expenditure

Capital expenditure in Germany in the first half of 2025 (EUR 8 million) mainly refers to the completion of the repowering of a wind farm with 6 MW of new wind capacity (+3 MW differential) that became operational in the second quarter of 2025 and the construction of a 22 MW greenfield wind farm.

Relevant legislative and regulatory updates during the year

See also the “Relevant regulatory and institutional updates” chapter.

- **ENTSO-E - Publication of report on the assessment of Bidding Zones**

ENTSO-E has published its new report on the assessment of bidding zones for Central Europe and the Nordic countries. While for the latter

the introduction of bidding zones is deemed economically unsustainable, in Germany, the proposal to divide the country into five zones could bring significant economic advantages at the system level. Many trade associations have opposed ENTSO-E’s assessment, criticising both the methodology and the reliability of the data used

for the simulations (dating back to 2019). ENTSO-E itself considers a new analysis necessary. If implemented, such a reform would result in higher prices in most Central and Eastern European countries, while leading to a reduction in prices in northern Germany. Finally, this

reform would require an implementation period of between 3 and 5 years, as well as strong political will, which is currently lacking.

UK & Nordics – Wind

Year		1st half		
2024	Operating data	2025	2024	Δ
311	Installed capacity (MW) ⁽¹⁾	354	311	43
588	Output (GWh)	319	303	16
22%	Load factor % ⁽²⁾	21%	22%	-2%
60	Net unit revenue (EUR/MWh)	63	67	(3)

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of 2025, **electricity output** in the UK and Sweden amounted to 319 GWh, up compared to the first half of 2024 (303 GWh), mainly thanks to the contribution of the new wind farm acquired in the UK at the beginning of 2025.

Year		1st half		
2024	Operating performance	2025	2024	Δ
	(EUR million)			
54	Adjusted revenue	31	30	1
30	Adjusted gross operating profit (EBITDA)	17	16	1
(17)	Amortisation, depreciation and impairment losses	(10)	(9)	(2)
13	Adjusted operating profit	7	8	(1)
26	Capital expenditure in property, plant and equipment and intangible assets	98	10	88
56%	EBITDA Margin % ⁽¹⁾	57%	55%	2%

⁽¹⁾ ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the first half of 2025 amounted to EUR 31 million, in line with the same period of 2024 (EUR 30 million), mainly due to the new fleet acquired at the beginning of 2025, partially offset by lower wind speeds in the UK.

Net unit revenue amounted to 63 EUR/MWh, slightly down compared to the first half of 2024 (67 EUR/MWh).

Adjusted EBITDA in the UK & Nordics region in the first half of 2025 was EUR 17 million, in line with the first half of 2024 (EUR 16 million), mainly due to the same revenue-related reasons.

Depreciation and amortisation for the period (EUR 10 million) was up compared to the first half of 2024 (EUR 9 million) due to the scope effect deriving from the acquisition of the wind farm in Scotland in January 2025.

Capital expenditure

Capital expenditure in the UK & Nordics region in the first half of 2025 (EUR 98 million) relate mainly to the acquisition of a wind farm in Scotland (43 MW) and the construction of a new 47-MW wind farm in Northern Ireland, expected to be operational in the third quarter.

Relevant legislative and regulatory updates during the year

See also the “Relevant regulatory and institutional updates” chapter.

- UK

- Reform of the connection queue management process (TMO4+)

The introduction of the newly reformed process for managing connection requests to the grid, known as Target Model Option 4+

(TMO4+), has been approved. The aim is to reorganise the connection queue to prioritise projects that are both “ready” and “necessary”, in line with the Clean Power 2030 (CP2030) action plan. The reform

provides for the creation of a streamlined queue consistent with the objectives of CP2030 and entails amendments to NESO licences, the Transmission Standard Licence and the Distribution Standard Licence. Projects must demonstrate both adequate “readiness” and alignment with the CP2030 objectives in order to access Gate 2 and thus receive priority.

- **DESNZ and Ofgem - electricity storage**

DESNZ and Ofgem have published a joint Technical Decision Document confirming the cap and floor scheme for the long-duration

electricity storage programme. This scheme will be funded through network charges, if activated, to incentivise energy storage projects. The mechanism applies exclusively to facilities capable of delivering power at full capacity continuously for at least 8 hours and includes two access channels: the first dedicated to mature technologies, with a minimum threshold of 100 MW; the second aimed at pre-commercial technologies, with a minimum threshold of 50 MW. The mechanism will run for 25 years and, for the first selection window, open until 2035, the indicative total capacity is between 2.7 and 7.7 GW.

Spain – Solar

Year		1st half		
2024	Operating data	2025	2024	Δ
266	Installed capacity (MW) ⁽¹⁾	266	266	-
479	Output (GWh)	224	247	(23)
21%	Load factor % ⁽²⁾	19%	21%	-2%
47	Net unit revenue (EUR/MWh)	33	40	(7)

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of **2025**, **electricity output** in Spain amounted to 224 GWh, down compared to the output recorded in the same period of 2024 (247 GWh), mainly due to lower irradiance and plant shutdowns resulting from the occurrence of negative prices, particularly in the second quarter.

Year		1st half		
2024	Operating performance	2025	2024	Δ
	<i>(EUR million)</i>			
24	Adjusted revenue	9	10	(1)
15	Adjusted gross operating profit (EBITDA)	3	6	(3)
(12)	Amortisation, depreciation and impairment losses	(6)	(6)	0
3	Adjusted operating loss	(3)	(0)	(3)
0	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
60%	EBITDA Margin % ⁽¹⁾	32%	54%	-23%

⁽¹⁾ ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the **first half of 2025** was EUR 9 million, slightly down on the same period last year (EUR 10 million) due to lower production and lower market prices, which were particularly affected during daylight hours compared to the first half of 2024, which benefited from higher hedging prices. Net unit revenue amounted to 33 EUR/MWh, down compared to the first half of 2024 (40 EUR/MWh).

Adjusted EBITDA in Spain in the first half of **2025** amounted to EUR 3 million, down compared to the same period of 2024 (EUR 6 million) mainly due to the same reasons commented on above in revenue.

East Europe (Poland, Romania and Bulgaria) – Wind

Year		1st half		
2024	Operating data	2025	2024	Δ
266	Installed capacity (MW) ⁽¹⁾	266	266	-
710	Output (GWh)	353	372	(19)
30%	Load factor % ⁽²⁾	31%	32%	-1%
87	Net unit revenue (EUR/MWh)	94	85	8

(1) Installed capacity of plants in operation at the end of the period.

(2) actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of 2025, **electricity output** in East Europe amounted to 353 GWh, down from 372 GWh in the first half of 2024 due to lower wind levels recorded.

Year		1st half		
2024	Operating performance	2025	2024	Δ
	(EUR million)			
68	Adjusted revenue	37	34	2
54	Adjusted gross operating profit (EBITDA)	26	26	(0)
(19)	Amortisation, depreciation and impairment losses	(9)	(9)	(0)
35	Adjusted operating profit	16	17	(0)
0	Capital expenditure in property, plant and equipment and intangible assets	0	0	0
80%	EBITDA Margin % ⁽¹⁾	70%	76%	-6%

(1) ratio of adjusted gross operating profit to revenue from sales and services.

Adjusted revenue recorded in the first half year of 2025, equal to EUR 37 million, was up slightly compared to the same period of 2024 (EUR 34 million), mainly due to the increase in prices captured in Poland and Bulgaria, partly offset by lower production.

Average net unit revenue in East Europe amounted to 94 EUR/MWh, up compared to the first half of 2024 (85 EUR/MWh) due to aforementioned higher energy sales prices in Poland and Bulgaria.

It should be noted that the measures (windfall tax) introduced by the Romanian government in 2024 and then renewed in 2025 to combat high energy prices require the Group's plants to sell through PPAs at 400 lei/MWh, which is approximately 80 EUR/MWh (450 lei/MWh until 31 March 2024, equivalent to approximately 90 EUR/MWh); these values do not include the green certificate revenue of 29 EUR/MWh.

Adjusted EBITDA in East Europe for the first half of 2025 amounted to EUR 26 million, in line with the first half of 2024 (EUR 26 million).¹³

Relevant legislative and regulatory updates during the year

See also the “Relevant regulatory and institutional updates” chapter.

Poland

- **Introduction of products with 15-minute intervals**

In March, a significant change came into effect concerning the operation of the European electricity market: the introduction of 15-minute interval products in place of hourly ones within the framework

of the Single Intraday Coupling (SIDC). This transition represents an important development towards greater trading granularity, in line with the objective of improving the integration of renewable energy sources and the accuracy of the demand-supply balance.

¹³ It should be noted that the comparative figure for the first half of 2024 includes the release of provisions for potential charges in Romania.

United States – Wind and Solar

It should be noted that this Interim Financial Report reflects the impact of the line-by-line consolidation of the wind and solar portfolio acquired in the United States (totalling 317 MW) as of 1 April 2024.

Year	Operating data	1st half		
		2025	2024	Δ
2024				
317	Installed capacity (MW) ⁽¹⁾	317	317	-
224	Wind	224	224	-
92	Solar	92	92	-
684	Output (GWh)	533	263	270
563	Wind	452	213	239
121	Solar	81	50	31
	Load factor % ⁽²⁾			
29%	Wind	46%	43%	3%
15%	Solar	20%	24%	-4%
26	Net unit revenue (EUR/MWh)	24	25	(1)
22	Wind	21	21	0
47	Solar	45	44	1
51	Net unit revenue including PTC (EUR/MWh)	50	50	0
52	Wind	51	51	(0)
47	Solar	45	44	1

⁽¹⁾ Installed capacity of plants in operation at the end of the period.

⁽²⁾ actual output in relation to maximum theoretical output (calculated taking into account the actual date of entry into operation of each individual farm).

In the first half of 2025, **electricity output** in the United States amounted to 533 GWh (of which 452 GWh from wind sources and 81 GWh from solar sources), up compared to the first half of 2024 (263 GWh, of which 213 from wind sources and 50 from photovoltaic systems), in which US assets had contributed since 1 April 2024.

Net unit revenue from wind power amounted to 21 EUR/MWh (51 EUR/MWh including PTCs), in line with the first half of 2024, while those from solar sources amounted to 45 EUR/MWh, slightly up compared to the first half of 2024 (44 EUR/MWh), reflecting the prices of PPAs contracted with leading corporate counterparties.

Year	Operating performance	1st half		
		2025	2024	Δ
2024				
	(EUR million)			
18	Adjusted revenue	15	7	9
12	Wind	11	4	7
6	Solar	4	2	2
32	Adjusted gross operating profit (EBITDA)	24	12	11
27	Wind	21	10	10
5	Solar	3	2	1
(18)	Amortisation, depreciation and impairment losses	(12)	(7)	(6)
(16)	Wind	(10)	(6)	(5)
(3)	Solar	(2)	(1)	(1)
14	Adjusted operating profit	11	6	6
12	Wind	10	5	6
2	Solar	1	1	(0)
236	Capital expenditure in property, plant and equipment and intangible assets	1	235	(234)
182	Wind	0	182	(182)

54	Solar	0	53	(52)
36	Adjusted revenue and Other income (PTCs)	29	13	16
31	Wind	25	11	14
6	Solar	4	2	2

Adjusted revenue recorded in the first half of 2025 amounted to EUR 15 million, up compared to the same period in 2024 (EUR 7 million), mainly due to the scope effect.

Adjusted revenue and other income (PTCs) totalled EUR 29 million and includes, in addition to the aforementioned revenue, approximately EUR 14 million relating to the non-monetary income of the Production Tax Credit recognised under “Other income” and calculated on the basis of energy production recorded in the year from the wind farm.

Adjusted EBITDA in the United States **for the first half of 2025** amounted to EUR 24 million, up compared to the first half of 2024 (EUR 12 million), mainly due to the above-mentioned scope effect and influenced by the price of PPAs and the aforementioned income. As already mentioned in the introduction, US companies have been fully consolidated since 1 April 2024.

Relevant legislative and regulatory updates during the year

See also the “Relevant regulatory and institutional updates” chapter.

- **Order ER25-579-000 relating to the revision of tariffs**

The FERC has approved the amendments proposed by MISO to its *Open Access Transmission, Energy and Operating Reserve Markets Tariff*, concerning the revision of the *Value of Lost Load* (VOLL), which represents the maximum price that customers would be willing to pay to avoid a power outage. This value is calculated based on the

willingness to pay of the customers most sensitive to such interruptions. MISO will therefore be able to raise the VOLL to USD 10,000/MWh—almost three times the current value of USD 3,500/MWh—from 30 September. The VOLL will be used as a price cap for locational marginal prices and market prices during *load-shedding* events.

Financial Statements and Other Information

Income Statement

This section shows the reported operating performance figures and adjusted operating performance figures, shown with the exclusion of special items.

It should be noted that the newly acquired company in the United Kingdom, owner of a wind farm for a total of 43.2 MW, has been consolidated on a line-by-line basis from 1 January 2025.

For the definition of indicators, the composition of the financial statements and the reconciliation of the amounts involved, reference is made to that indicated in the Alternative Performance Indicators section below.

(EUR million)	Income Statement	Reported			Adjusted			
		2025	2024	Δ	2025	2024	Δ	
	Revenue	1	382	386	(4)	382	386	(4)
	Other income	2	21	19	3	21	19	2
	Total revenue		404	405	(1)	403	405	(2)
	Purchases and change in inventories	3	(4)	(6)	2	(4)	(6)	2
	Services and other operating costs	4	(95)	(96)	0	(94)	(89)	(5)
	Personnel expense		(31)	(28)	(3)	(31)	(28)	(3)
	Gross operating profit (EBITDA)		272	274	(2)	274	281	(7)
	Amortisation, depreciation and impairment of non-current assets	5	(145)	(128)	(17)	(138)	(127)	(11)
	Operating profit (EBIT)		127	146	(19)	135	154	(18)
	Net financial expense	6	(22)	(9)	(12)	(23)	(9)	(14)
	Net gains (losses) on equity investments		(0)	(0)	(0)	(0)	0	(0)
	Profit before taxes		105	137	(31)	113	144	(32)
	Income taxes	7	(25)	(7)	(18)	(27)	(38)	10
	Net profit from continuing operations		80	129	(49)	85	107	(21)
	Non-controlling interests		(3)	(1)	(2)	(3)	(1)	(2)
	Profit from continuing operations attributable to the owners of the parent		78	128	(51)	83	106	(23)
	Net profit (loss) from discontinued operations		-	-	-	-	-	-
	Profit attributable to the owners of the parent		78	128	(51)	83	106	(23)

1 – Revenue

Revenue from sales consists mainly of:

- sales of electricity produced by wind farms and solar installations. The electricity is sold on wholesale channels, and to customers via bilateral agreements. Specifically, electricity sold wholesale includes sales on the IPEX electricity exchange, both on the “day-ahead market” (MGP) and on the “intraday market” (MI), in addition to sales to the main operators of the sector on the “over the counter” (OTC) platform and Power Purchase Agreements (PPAs), long-term energy sale contracts at pre-established prices, currently active in the wind sector in Italy, France, the United Kingdom, Spain and the United States;
- incentives related to the output of wind farms and solar installations in operation.

Reported revenue for the first half of 2025 amounted to EUR 382 million, down compared to the same period in 2024 (EUR 386 million), mainly due to significantly lower wind levels than historical averages in Europe in the first quarter, only partially offset by the contribution of new capacity in operation.

Revenue in the first half of 2025 includes the effects related to the *regulatory measures to contain the increase in energy prices (clawback measure and windfall tax)*, amounting to EUR 1.3 million, while there were no significant impacts in the first half of 2024 given the market scenario.

2 – Other income

This item includes insurance reimbursements, indemnities and expense recoveries. From the second quarter of 2024 onwards, the item also includes income from PTCs (Production Tax Credits) under the Tax Equity Partnership agreements, an incentive instrument typical of the US renewables market, amounting to EUR 14 million in the first half of 2025 (EUR 6 million in the comparative period).

3 – Purchases and changes in inventories

The item includes costs for purchases of raw materials and spare parts net of changes in spare parts inventories.

4 – Services and other operating costs

Services include maintenance costs, costs for agreements with local authorities, for consulting services, insurance and for services rendered by third parties.

Other operating costs mainly relate to rent, lease payments, provisions for risks and charges and to taxes other than income taxes.

The adjusted figures for the first half of 2025 do not include the ancillary costs relating to non-recurring transactions equal to around EUR 1 million.

5 – Amortisation, depreciation and impairment losses

Reported amortisation and depreciation (EUR 145 million) up compared to the first half of 2024 (EUR 128 million), refers to the wind farms and photovoltaic systems, reflecting the full contribution of newly acquired assets (EUR 8 million) and developed internally (EUR 4 million).

The item includes IFRS 16 amortisation and depreciation of EUR 5 million in the first half of 2025 (EUR 4.5 million in the first half of 2024).

In the first half of 2025, the item also includes impairment losses of approximately EUR 7 million of the net residual value of property, plant and equipment and intangible assets relating to wind farms in the German portfolio, for which repowering plans were approved during the period.

Adjusted depreciation and amortisation (EUR 138 million), increased compared to the first half of 2024 (EUR 127 million) and does not include the impairment losses already mentioned.

6 – Net financial income (expense)

Reported net financial expense for the first half of 2025 amounted to EUR 22 million, an increase compared to the first half of 2024 (EUR 9 million), which had benefited from particularly high short-term returns on operating liquidity, also taking into account the phase in the monetary policy cycle.

In addition, the variance is attributable to the refinancing—at higher interest rates—of the bond repaid in April 2025, although the yield differential between the two bonds was significantly mitigated by pre-hedge transactions entered into in 2020 at extremely competitive rates compared to those prevailing at the issue date (July 2024).

In addition, it should be noted that the variance from the first half of 2024 is also attributable to the accounting of the Tax Equity Partnership of the US portfolio¹ (EUR 2 million) and the impact of the application of IFRS 16 on the acquisitions in the period and on the new wind farms developed internally (EUR 1 million).

The item includes financial expense related to the application of IFRS 16 (EUR 5.5 million in the first half of 2025 compared to EUR 4.5 million in the first half of 2024) and the effects of derivative instruments hedging interest rate fluctuation risk. The average cost of non-current liabilities in the first half of 2025 stood at 1.7% compared to 1.5% in the first half of 2024.

The **adjusted figures** in the first half of 2025 do not include the net income deriving from the prepayment of project financing and the related derivative instrument *for hedging the interest rate fluctuation risk* pertaining to the newly acquired company in the United Kingdom (EUR 1 million), which took place in the first quarter of 2025.

7 – Income taxes

Reported income taxes amounted to EUR 25 million, an increase compared to EUR 7 million in the first half of 2024, which included the benefit from the goodwill exemption as part of merger² transactions (amounting to EUR 28 million).

¹ It should be noted that the companies acquired in the United States have been fully consolidated since 1 April 2024.

² Pursuant to Art. 15 of Italian Decree Law no. 185/2008

Adjusted income taxes totalled EUR 27 million, down compared to EUR 38 million in the first half of 2024, mainly due to the operating results commented on above. The adjusted values for 2024 did not include the aforementioned benefit from goodwill exemption.

The adjusted tax rate, obtained from the ratio between income taxes and pre-tax profit, was 24% (26% in the first half of 2024).

Statement of Financial Position

The reclassified statement of financial position contains the assets and liabilities of the mandatory financial statements, used in the preparation of the Annual Report, highlighting the **uses** of resources in non-current assets and in working capital and the related funding **sources**. For the definition of the indicators for the main items used in the Reclassified Statement of Financial Position, reference is made to that indicated in the “Alternative Performance Indicators” section below.

30/06/2024	Reclassified Statement of Financial Position		30/06/2025	31/12/2024
	<i>(EUR million)</i>			
4,812	Non-current assets	1	4,780	4,841
50	Net operating working capital	2	66	34
(3)	Employee benefits		(2)	(3)
359	Other assets	3	270	246
(905)	Other liabilities	4	(839)	(873)
4,313	Net invested capital		4,275	4,246
2,103	Equity attributable to the owners of the parent		2,024	2,147
85	Non-controlling interests	5	72	76
1,912	Net financial indebtedness before IFRS 16	6	1,949	1,793
213	Lease liabilities	6	229	229
2,125	Net financial indebtedness after IFRS 16	6	2,179	2,023
4,313	Equity and financial indebtedness		4,275	4,246

1 - Non-current assets

<i>(EUR million)</i>	Intangible assets	Property, plant and equipment	Financial assets	Total
Non-current assets at 31/12/2024	1,580	3,212	49	4,841
Capital expenditure	1	69	0	71
Change in consolidation scope	17	75	0	92
Other changes and divestments	(27)	(59)	(0)	(87)
Amortisation and depreciation	(39)	(104)	0	(143)
Changes in Right-of-use assets	-	5	-	5
Non-current assets at 30/06/2025	1,532	3,199	49	4,780

The **capital expenditure** mainly refers to the progress of the construction of wind farms in the UK (47 MW), France (31 MW), Germany (28 MW) and the realisation of the first Storage project in Italy (13 MW).

The **Change in consolidation scope** row refers to the impact of the acquisition of wind assets in the United Kingdom (43 MW) in the first quarter of 2025.

2 – Net operating working capital

This includes inventories of spare parts, amounts due for the sale of electricity, trade payables mainly related to the purchase of electricity, maintenance of wind power and photovoltaic systems, and other trade payables.

3 – Other assets

These mainly comprise deferred tax assets, the positive fair value of electricity hedging derivatives due to commodity price movements, tax assets for tax advances and advance payments made against current provision of services.

4 – Other liabilities

These concern mainly the negative effect of the fair value of derivatives hedging electricity due to the trend in commodity prices, the fair value of VPPA (Virtual Power Purchase Agreements), the deferred tax liabilities calculated on the differences between carrying amounts and the related tax basis (mainly concessions and non-current assets), the estimate of income taxes due for the year, and the provisions for risks and charges.

The item also includes the liability recognised to the Tax Equity Partner corresponding to its right to receive tax benefits over time in the form, primarily, of Production Tax Credits (PTCs) and tax losses.

5 – Non-controlling interests

Minorities relate to non-controlling interests in subsidiaries incorporated under US law (75%), in two solar companies in France (59%) and in Andromeda PV S.r.l. (78.5%).

6 – Net financial indebtedness

It should be noted that for greater clarity, from 2024, the net financial indebtedness is indicated in the dual measure “before IFRS 16”, excluding lease liabilities linked to the application of IFRS 16, and “after IFRS 16”, indicating the aforementioned liabilities.

Lease liabilities at 30 June 2025 amounted to EUR 229 million (EUR 229 million at 31 December 2024).

30/06/2024	Summary of the Group's indebtedness	30/06/2025	31/12/2024
	<i>(EUR million)</i>		
1,642	Non-current financial indebtedness	2,197	2,129
270	Current financial indebtedness (cash and cash equivalents)	(248)	(335)
1,912	Net financial indebtedness before IFRS 16	1,949	1,793
213	Lease liabilities	229	229
2,125	Net financial indebtedness after IFRS 16	2,179	2,023

The following table illustrates the **non-current financial indebtedness** of the ERG Group:

30/06/2024	Non-current financial indebtedness	30/06/2025	31/12/2024
	<i>(EUR million)</i>		
419	Non-current bank loans and borrowings	494	419
1,108	Non-current financial liabilities	1,596	1,597
1,527	Total	2,090	2,016
169	Total Project Financing	135	144
(32)	Current portion of Project Financing	(19)	(18)
137	Non-current Project Financing	116	125
(22)	Non-current financial assets	(10)	(12)
1,642	Total non-current financial indebtedness before IFRS 16	2,197	2,129
206	Lease liabilities	224	223
1,848	Total non-current financial indebtedness after IFRS 16	2,421	2,351

Non-current bank loans and borrowings at 30 June 2025 totalled EUR 494 million and refer to four sustainable bilateral linked loans and a new green loan entered into in the first half of 2025 for a nominal amount of EUR 75 million. The loans shown above are recognised net of non-current ancillary charges recognised using the amortised cost method for approximately EUR 1 million.

Non-current financial liabilities of EUR 1,596 million mainly refer to the liability arising from the placement of three bonds issued as part of the Euro Medium Term Notes (EMTN) Programme, relating to:

- a nominal amount of EUR 500 million³ (6-year fixed-rate term);
- a nominal amount of EUR 600 million (7-year fixed-rate term);
- a nominal amount of EUR 500 million (10-year fixed-rate term).

These liabilities are recognised net of non-current ancillary charges recognised for accounting purposes using the amortised cost method, amounting to approximately EUR 8 million.

It should be noted that the loan issued in 2019 (for a nominal amount of EUR 500 million) was repaid in April 2025.

The item also includes liabilities relating to deferred components of considerations for the purchase of assets and authorisations (roughly EUR 2 million).

The liabilities for **Project Financing** of EUR 135 million⁴ at 30 June 2025 relate to:

- EUR 58 million in loans relating to the company Andromeda S.r.l., owner of two photovoltaic systems in Central Italy;
- EUR 16 million in loans issued for the construction of a wind farm in Germany;
- EUR 61 million in loans disbursed for the construction of wind farms and photovoltaic systems in France, as part of the acquisition in January 2024.

It should be noted that, with reference to the acquisition of the new wind farm in the United Kingdom, which took place in January 2025, Project Financing had been acquired, repaid early in the first quarter of 2025, as part of the Liability Management activities implemented by the Group in the recent years.

Non-current financial assets of EUR 10 million refer to the non-current portion of assets arising from the fair value measurement of interest rate hedging derivatives.

³ Issued in July 2024

⁴ These liabilities are recognised net of non-current ancillary charges recognised for accounting purposes using the amortised cost method.

30/06/2024	Current financial indebtedness (cash and cash equivalents)	30/06/2025	31/12/2024
	<i>(EUR million)</i>		
111	Current bank loans and borrowings	199	179
498	Current portion of non-current financial liabilities	(2)	498
33	Other current financial liabilities	36	30
642	Current financial liabilities	233	707
(283)	Cash and cash equivalents	(341)	(591)
(100)	Securities and other current financial assets	(145)	(460)
(383)	Current financial assets	(487)	(1,051)
32	Current Project Financing	19	18
(21)	Cash and cash equivalents	(13)	(10)
10	Project Financing	6	9
270	Total current net financial indebtedness before IFRS 16	(248)	(335)
7	Lease liabilities	5	7
277	Total non-current financial indebtedness after IFRS 16	(242)	(329)

Current bank loans and borrowings include positions related to current credit lines.

Other current financial liabilities mainly comprise accrued interest expenses on Bonds, Corporate Loans and Project Financing (EUR 32 million) in addition to liabilities related to deferred components of purchase consideration for assets and authorisations (around EUR 2 million).

Securities and other current financial assets primarily include short-term cash investments of EUR 133 million, accrued interest income of EUR 4 million, and the current portion of assets resulting from the fair value measurement of interest rate hedging derivatives amounting to EUR 5 million.

Cash flows

The statement of cash flows is presented based on adjusted figures *before IFRS 16*, in order to facilitate understanding of the cash flow dynamics of the period. The breakdown of changes in net financial indebtedness is as follows:

Year 2024	(EUR million)	1st half	
		2025	2024
535	Adjusted gross operating profit	274	281
(50)	Change in net working capital	(85)	(62)
485	Cash flows from operations	188	219
(234)	Capital expenditure in property, plant and equipment and intangible assets	(71)	(124)
(319)	Asset acquisitions and business combinations	(72)	(319)
1	Capital expenditure on non-current financial assets	0	0
(11)	Other changes and divestments	(1)	(9)
(563)	Cash flows used in investments/divestments	(143)	(453)
(19)	Financial income (expense)	(18)	(6)
-	Financial expense for closing loans	1	-
(0)	Net gains (losses) on equity investments	(0)	0
(19)	Cash flows used in financing activities	(17)	(6)
(39)	Cash flows used in tax management	(20)	(53)
(152)	Distribution of dividends	(147)	(148)
(47)	Share buy-back programme	(12)	(37)
(13)	Other changes in equity	(5)	11
(212)	Cash flows used in Equity	(164)	(173)
1,445	Opening net financial indebtedness before IFRS 16	1,793	1,445
348	<i>Net change</i>	156	467
1,793	Total net financial indebtedness before IFRS 16	1,949	1,912
229	<i>Lease liabilities</i>	229	213
2,023	Net financial indebtedness after IFRS 16	2,179	2,125

Cash flows from operations for the first half of 2025 came to EUR 188 million, down from the corresponding period of 2024 (EUR 219 million) due to lower operating results and specific working capital dynamics.

Cash flows used in investments in the first half of 2025 refers to the impacts related to the acquisition of a wind farm in the United Kingdom (43 MW), the construction of wind farms in the UK (47 MW), Germany (28 MW) and France (18 MW), the repowering of a wind farm in France (+23 MW) and the realisation of the first Storage project in Italy (13 MW).

Cash flows used in financing activities refer to the interest accrued during the period.

Cash flows used in tax management refer to the payment of direct taxes.

Cash flows used in Equity includes dividend distributions to shareholders, completion of the treasury share buy-back programme, changes in the hedging reserve related to derivative financial instruments, and the translation reserve.

The change in **Lease Liabilities** is attributable to the variation in the consolidation scope due to the acquisition in the United Kingdom and to the commissioning of the new wind farms developed internally.

ALTERNATIVE PERFORMANCE INDICATORS

Definitions

On 3 December 2015, CONSOB issued Communication no. 92543/15, which transposes the Guidelines regarding the use and presentation of Alternative Performance Indicators in the context of regulated financial information, issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The Guidelines, which updated the CESR Recommendation on Alternative Performance Indicators (CESR/05 – 178b), aim to promote the usefulness and transparency of alternative performance indicators so as to improve their comparability, reliability and comprehensibility. Some of the Alternative Performance Indicators (APIs) used in this document are different from the financial indicators expressly provided for by the IFRS adopted by the Group. These alternative indicators are used by the Group in order to facilitate the communication of information on its business performance as well as its net financial indebtedness.

Finally, in order to facilitate an understanding of the business segments' performance, the operating performance figures are shown with the exclusion of significant special income components of an exceptional nature (special items): these results are indicated with the term "Adjusted figures".

Since the composition of these indicators is not regulated by the applicable accounting standards, the method used by the Group to determine these indicators may not be consistent with the method used by other operators and so these might not be fully comparable.

Definitions of the APIs used by the Group and a reconciliation with the items of the Condensed Interim Consolidated Financial Statements templates adopted are as follows.

Adjusted revenue is revenue, as indicated in the Condensed Interim Consolidated Financial Statements, with the exclusion of significant special income components of an exceptional nature (special items).

EBITDA is an indicator of operating performance calculated by adding "Amortisation, depreciation and impairment losses on non-current assets" to the Operating profit or loss. EBITDA is explicitly indicated as a subtotal in the Condensed Interim Consolidated financial statements.

Adjusted EBITDA is the gross operating margin, as defined above, with the exclusion of significant special income components (special items).

Adjusted operating profit is the net operating profit, explicitly indicated as a subtotal in the Condensed Interim Consolidated financial statements, with the exclusion of significant special income statement components of an exceptional nature (special items).

EBITDA margin is an indicator of the operating performance calculated by comparing the adjusted EBITDA to the Revenue from sales and services of each individual business segment.

The **adjusted tax rate** is calculated by comparing the adjusted amounts of taxes and profit before taxes.

Profit (loss) from continuing operations does not include the profit or loss from assets held for sale/discontinued operations, reclassified under the item "Profit (loss) from discontinued operations";

Adjusted Profit (loss) from continuing operations is the profit (loss) from continuing operations, with the

exclusion of significant income statement components of an exceptional nature (special items), net of the related tax effects;

Adjusted profit (loss) attributable to owners of the parent is the adjusted profit (loss) from continuing operations with the exclusion of the profit (loss) attributable to non-controlling interests;

Capital expenditure is the sum of capital expenditure in property, plant and equipment and intangible assets, with the inclusion of Mergers & Acquisitions and not including Right-of-Use assets;

Net operating working capital is the sum of inventories, trade receivables and trade payables.

Net invested capital is the sum of Non-current assets (including Right-of-Use Assets), Net operating working capital, Liabilities related to Post-employment benefits, Other assets and Other liabilities;

Net financial indebtedness is an indicator of the financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 (Guidelines on Prospectus disclosures) and CONSOB Warning Notice no. 5/2021, also including the portion of non-current assets relative to derivative financial instruments.

For greater clarity, net financial indebtedness is indicated in the dual measure "before IFRS 16", excluding the liabilities linked to the application of IFRS 16, and "after IFRS 16", including the aforementioned liabilities.

Financial leverage before IFRS 16 is calculated by comparing the net financial indebtedness before IFRS 16 with the net invested capital, not including Right-of-Use assets.

Special items include significant special income components of an exceptional nature. These include:

- income and expense connected to events whose occurrence is non-recurring, i.e. those transactions or events that do not frequently re-occur over the normal course of business;
- income and expense related to events that are not typical of normal business activities, such as restructuring and environmental costs;
- gains and losses on the disposal of assets;
- significant impairment losses recognised on assets following impairment tests;
- income and the associated reversals recognised in application of IFRS 9, in relation to the restructuring of loans in place.

Reconciliation with adjusted operating performance figures

Year	GROSS OPERATING PROFIT (EBITDA)		1 st Half	
2024	(Eur million)	Note	2025	2024
531	Gross operating profit (loss) (EBITDA)		272	274
	<i>Special items exclusions:</i>			
8	Ancillary charges on extraordinary operations	1	1	6
(4)	Capital gains on the sale of works of art	2	-	-
1	Allocation Provision Disposed Businesses	3	0	0
535	Adjusted EBITDA		274	281
Year	AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES		1 st Half	
2024	(Eur million)		2025	2024
(278)	Amortization, Depreciation and impairment losses		(145)	(128)
	<i>Special items exclusions:</i>			
10	Impairment losses on Repowering Wind Italy	4	-	1
3	Impairment losses on Repowering Wind France	4	-	-
1	Impairment losses on Repowering Wind Germany	4	7	-
1	Impairment losses on Wind farm asset Sweden		-	-
(263)	Adjusted amortization, depreciation and impairment losses		(138)	(127)
Year	PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT		1 st Half	
2024	(Eur million)		2025	2024
187	Profit (loss) from continuing operations attributable to the owners of the parent		78	128
	<i>Special items exclusions:</i>			
(3)	Exclusion of disposal of work of arts	2	-	-
7	Exclusion of ancillary charges on non-recurring transactions	1	1	4
3	Exclusion of expenses related to disposed Businesses	3	0	0
10	Exclusion of impairment losses recognised on Repowering Wind Italy	4	5	1
0	Exclusion of ancillary charges on loan prepayments	5	(1)	-
(28)	Exclusion of Tax Asset UK and substitute tax Solar Italy	6	-	(28)
-	Exclusion of impact of gains/losses (IFRS 9)	7	-	-
175	Adjusted profit (loss) from continuing operations attributable to owners of the parent		83	106

- Ancillary charges relating to other non-recurring transactions, as well as unsuccessful acquisitions.
- Gain realised in 2024 on the sale of works of art to an ERG S.p.A. related party at market values, recorded under the non-current assets of the ERG S.p.A. holding company.
- Provisions relating to exceptional items on businesses disposed of by the Group.
- Impairment losses of existing plants that will be

subject to already approved and authorised repowering plans in Germany.

- In 2025, the item includes financial income related to the early closure of project financing of the newly acquired company in the United Kingdom.
- Reversal of the benefit of the substitute tax deriving from the exemption of the goodwill due to the merger in the Siena and Donatello Business combinations acquired in 2022.

Below is the reconciliation between the Condensed Interim Consolidated Financial Statements and the adjusted Condensed Interim Consolidated Financial statements shown and commented upon in this Report:

Income Statement 1st half 2025

<i>(EUR million)</i>	Reported	Reversal of special items	Adjusted
Revenue	382	-	382
Other income	21	(1)	21
Total revenue	404	(1)	403
Purchases and change in inventories	(4)	-	(4)
Services and other operating costs	(95)	2	(94)
Personnel expense	(31)	-	(31)
Gross operating profit (EBITDA)	272	1	274
Amortisation, depreciation and impairment losses on non-current assets	(145)	7	(138)
Operating profit (EBIT)	127	8	135
Net financial expense	(22)	(1)	(23)
Net gains (losses) on equity investments	(0)	-	(0)
Profit before taxes	105	7	113
Income taxes	(25)	(2)	(27)
Profit from continuing operations	80	5	85
Non-controlling interests	(3)	-	(3)
Profit from continuing operations attributable to the owners of the parent	78	5	83
Profit (loss) from discontinued operations	-	-	-
Profit attributable to the owners of the parent	78	5	83

Income Statement 1st half 2024

<i>(EUR million)</i>	Reported	Reversal of special items	Adjusted
Revenue	386	-	386
Other income	19	-	19
Total revenue	405	-	405
Purchases and change in inventories	(6)	-	(6)
Services and other operating costs	(96)	6	(89)
Personnel expense	(28)	-	(28)
Gross operating profit (EBITDA)	274	6	281
Amortisation, depreciation and impairment losses on non-current assets	(128)	1	(127)
Operating profit (EBIT)	146	7	154
Net financial expense	(9)	-	(9)
Net gains (losses) on equity investments	(0)	0	0
Profit before taxes	137	7	144
Income taxes	(7)	(30)	(38)
Profit from continuing operations	129	(23)	107
Non-controlling interests	(1)	-	(1)
Profit from continuing operations attributable to the owners of the parent	128	(23)	106
Profit (loss) from discontinued operations	-	-	-
Profit attributable to the owners of the parent	128	(23)	106

Significant events after the reporting date

On 1 July 2025, the proportional partial demerger was finalised through the spin-off of the indirect parent company San Quirico S.p.A. (which adopted the new name GARMON S.p.A.), with the transfer of part of its assets to a newly incorporated beneficiary company, wholly owned by the former, which assumed the name San Quirico S.p.A.

These changes have had no direct impact on the Company, either in relation to the limited management and coordination activity that SQ Renewables S.p.A. continues to carry out with respect to the Company, or in relation to the entity (namely GARMON S.p.A., formerly San Quirico S.p.A.) which ultimately continues to control ERG S.p.A.

Furthermore, the following significant events occurred after the end of the half-year:

- On 31 July 2025 ERG has completed construction and started energising the Corlacky wind farm in Northern Ireland, consisting of 11 Vestas V117 turbines at 4.3 MW each, for a total installed capacity of 47.3 MW;
- Route-to-market – on 1 August 2025 a 15-year PPA was signed with A2A, starting from 1 January 2027, for the supply of 182 MWh of renewable energy produced by the Salemi-Castelvetrano wind farm, which completed its repowering project in December 2024. In addition, three lots were awarded as part of the first tender called by the FS Group in Italy for the supply of 130 GWh/ year for a duration of 5 years and of 155 GWh/year for a 10-year duration of renewable energy. The energy will be supplied by asset portfolio that have completed the first incentivization period.

Business outlook

The environment in which the Group operates is marked by volatility in both market prices and volumes, with the latter being dependent on the availability of natural resources, wind and solar irradiance. Commodity and electricity prices have increased in the first months of 2025 compared to those recorded in 2024. In terms of natural resources, the trend observed from February to April continued in May and June, with wind levels in Europe reaching historic lows. Better conditions, both in terms of wind and solar irradiance, were instead recorded in our US farms.

It should be noted that ERG, in line with the best practices in the sector and its consolidated risk policy, has in recent years made forward sales, mainly through long-term supply contracts at fixed prices (so-called PPAs) and forward contracts also through derivative financial instruments. These hedges, when carried out with a portfolio approach by the Group's Energy Management through ERG Power Generation S.p.A., are allocated from a management standpoint to the various project companies, which own the Production Units (PUs). The hedge allocation criterion follows a cascade mechanism which, with the idea of mitigating the associated risks, has the following order of priority:

- 1) electricity produced by PUs that do not have an incentive mechanism and are therefore fully exposed to the risk of market price volatility;
- 2) electricity produced by PUs that are subject to "Feed in Premium" tariffs, or mechanisms that provide for an incentive that is added to the market price;
- 3) any residual hedges are finally attributed to the quantities of electricity subject to for-difference incentive mechanisms, such as the former "green certificate" incentive tariffs (GRIN).

However, no hedges are envisaged for generation subject to two-way for-difference incentive mechanisms.

The expected outlook for the main operating and performance indicators in 2025 compared to 2024 is as follows.

Italy

Gross operating profit for Wind is expected to decrease slightly due to low wind conditions in the first few months of 2025, despite the full contribution from the Repowering farms that came into operation in 2024, totalling 101 MW (177 MW gross of the decommissioning of old plants) and the higher value of the GRIN incentive, which in 2025 stands at 55 EUR/MWh compared to 42 EUR/MWh in 2024. These results are partly offset by the lower prices achieved from the forward hedges carried out in 2024, in line with the Group's policies.

Gross operating profit for Solar is expected to see an increase compared to 2024, mainly due to higher volumes from the revamping and repowering activities carried out in 2024, partly offset by lower prices captured from forward hedges made during 2024.

The **EBITDA for Wind & Solar Italy in 2025 is estimated to be substantially in line** with 2024.

Abroad

EBITDA for Wind is expected to increase significantly compared to 2024, mainly due to the scope effect from the full contribution of the acquisition in the USA (224 MW) and two greenfield farms in France (41 MW) that came online in

2024, along with the acquisition made in January 2025 in the UK (43 MW) and the anticipated commissioning in the first half of a greenfield farm in France (18 MW) and a repowering farm in Germany (6 MW). The estimated wind levels take into account the production recorded in the first months of the year, which was characterised by low wind conditions, while for the remainder of the year, they align with historical/statistical averages. Overall, volumes are estimated to be higher than the data recorded in 2024.

Gross operating profit for Solar is expected to be largely in line with 2024, mainly due to the full contribution from the US acquisition (92 MW), which is largely offset by lower prices captured in Spain due to the lower prices of forward hedges.

Gross operating profit for Wind & Solar abroad is expected to see a significant increase compared to 2024.

2025 Guidance

For the year 2025, at Group level, gross operating profit is estimated in the range between EUR 540 million and EUR 600 million, up from the 2024 result (EUR 535 million).

Capital expenditure is in a range of between EUR 190 and EUR 240 million (EUR 553 million in 2024) and mainly includes the recent acquisition in the UK, the construction of the wind farms expected to be operational between 2025 and 2026. Adjusted net financial indebtedness at the end of 2025 is expected to be in the range between EUR 1,850 million and EUR 1,950 million (EUR 1,793 million at the end of 2024), including the distribution of the ordinary dividend of EUR 1 per share.

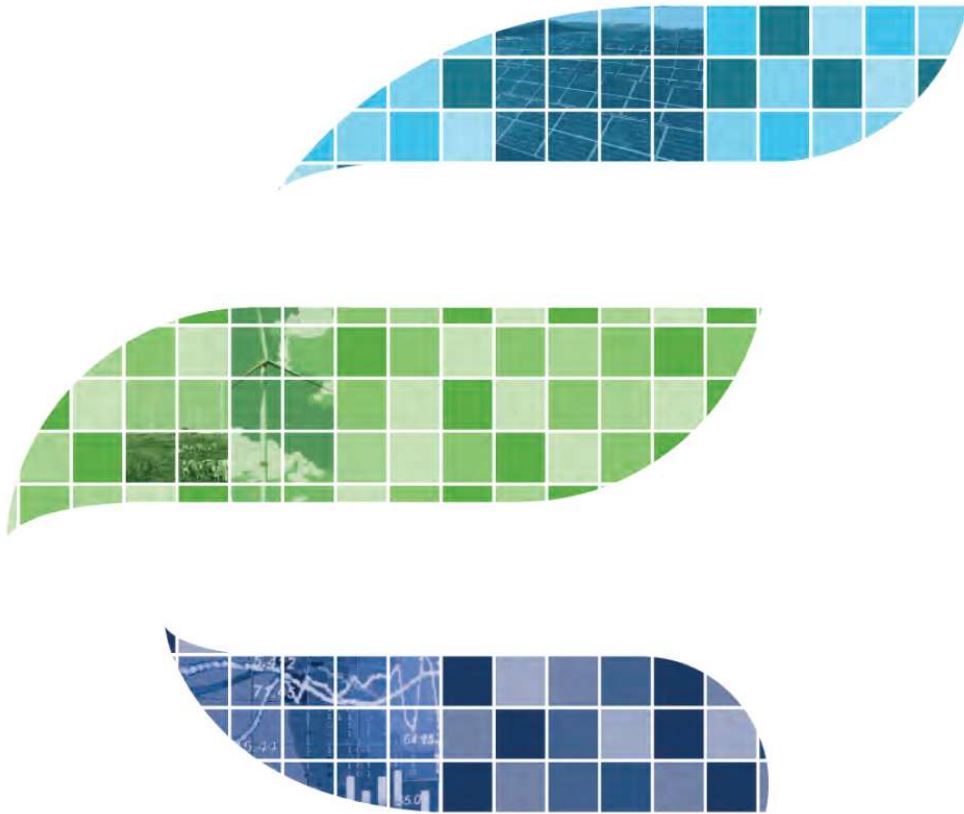
Genoa, 1 August 2025

On behalf of the Board of Directors

The Chairman

(signed in original)

Edoardo Garrone



CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AT 30 JUNE 2025

Income Statement ⁽¹⁾

(EUR thousand)	Notes	1st half 2025	1st half 2024
Revenue	1	382,322	386,127
Other income	2	21,179	18,572
Purchases	3	(4,387)	(6,443)
Services and other operating costs	4	(95,476)	(95,532)
Personnel expense	5	(31,241)	(28,432)
GROSS OPERATING PROFIT (EBITDA)		272,396	274,291
Amortisation of Intangible assets	21	(39,710)	(37,482)
Depreciation of property, plant and equipment and right-of-use assets	21	(97,348)	(90,564)
Reversals of impairment losses (impairment losses)		(8,112)	-
OPERATING PROFIT		127,226	146,246
Financial income	37	42,727	43,732
Financial expense	37	(64,453)	(53,070)
Net financial income (expense)		(21,726)	(9,338)
Other net gains (losses) on equity investments	24	(38)	-
Net gains (losses) on equity investments		(38)	-
PROFIT BEFORE TAXES		105,461	136,908
Income taxes	41	(25,050)	(7,443)
PROFIT (LOSS) FOR THE PERIOD		80,411	129,465
Non-controlling interests	30	2,769	1,103
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT		77,642	128,362

(EUR)

Basic and diluted earnings per share ⁽²⁾

Basic and diluted earnings per share att. to the owners of the parent ⁽²⁾

	1st half 2025	1st half 2024
Basic and diluted earnings per share ⁽²⁾	0.544	0.866
Basic and diluted earnings per share att. to the owners of the parent ⁽²⁾	0.525	0.858

⁽¹⁾ The notes commenting on individual items are an integral part of these Condensed Interim Consolidated Financial Statements.

⁽²⁾ Calculated on the basis of the average number of shares outstanding for the year of 145,419,719 (146,215,446 in the comparative period). There were no differences between the basic and diluted earnings per share.

Statement of comprehensive income ⁽¹⁾

(EUR thousand)	Notes	1st half 2025	1st half 2024
Profit (loss) for the period		80,411	129,465
Cash flow hedges – effective portion of the fair value change		(16,926)	24,005
Related tax		4,775	(6,937)
	29	(12,151)	17,067
Foreign operations – Exchange differences		(49,882)	6,713
Related tax		10,251	(1,774)
	29	(39,631)	4,939
Other comprehensive income (expenses) net of the tax effect		(51,782)	22,006
Comprehensive income for the period		28,629	151,471
Non-controlling interests		2,769	1,103
Comprehensive income attributable to the owners of the parent		25,860	150,369

⁽¹⁾ The notes commenting on individual items are an integral part of these Consolidated Financial Statements.

Statement of Financial Position ⁽¹⁾

(EUR thousand)	Notes	30/06/2025	31/12/2024
ASSETS			
Authorisations and concessions	15	1,065,387	1,107,925
Other intangible assets	16	16,990	17,615
Goodwill	17	449,355	453,991
Property, plant and equipment	18	2,983,563	2,994,419
Right-of-use assets	19	215,515	218,017
Equity investments:	23	1,191	1,233
- carried at equity		390	428
- other equity investments		802	805
Financial assets measured at fair value	32	25,877	35,961
Other non-current financial assets	25	48,149	48,226
Deferred tax assets	43	69,095	54,325
Other non-current assets	10	54,936	54,175
Non-current assets		4,930,059	4,985,887
Inventories	7	25,113	23,436
Trade receivables	6	114,551	134,318
Other current assets	9	90,103	80,654
Current tax assets	42	30,915	25,012
Financial assets measured at fair value	32	13,837	15,185
Other current financial assets	33	140,154	452,314
Cash and cash equivalents	31	354,131	600,966
Current assets		768,804	1,331,885
TOTAL ASSETS		5,698,863	6,317,771
EQUITY			
Share capital	29	15,032	15,032
Other reserves	29	1,672,649	1,686,302
Retained earnings	29	258,198	258,198
Profit for the period	29	77,642	187,087
Equity attributable to the owners of the parent		2,023,521	2,146,618
Non-controlling interests	30	72,294	76,481
TOTAL EQUITY		2,095,814	2,223,099
LIABILITIES			
Employee benefits	14	2,410	2,714
Deferred tax liabilities	42	212,143	219,000
Provision for disposed businesses	26	82,394	82,349
Provision for dismantling expenses	20	92,225	90,630
Other non-current provisions	27	36,350	36,472
Financial liabilities measured at fair value	36	74,794	99,104
Non-current financial liabilities	34	2,206,194	2,138,966
Non-current lease liabilities	35	223,948	222,924
US Tax Partner Liability	13	133,354	162,510
Other non-current liabilities	12	88,510	56,566
Non-current liabilities		3,152,323	3,111,234
Other current provisions	27	30,279	29,365
Trade payables	8	73,259	123,551
Financial liabilities measured at fair value	36	9,747	9,832
Current financial liabilities	34	251,898	725,281
Current lease liabilities	35	5,387	6,510
Other liabilities	11	36,770	53,513
Current tax liabilities	42	43,386	35,388
Current liabilities		450,725	983,439
TOTAL LIABILITIES		3,603,049	4,094,673
TOTAL EQUITY AND LIABILITIES		5,698,863	6,317,771

⁽¹⁾ The notes commenting on individual items are an integral part of these Condensed Interim Consolidated Financial Statements.

Statement of Cash Flows ⁽¹⁾

(EUR thousand)	Notes	1st half 2025	1st half 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Profit (loss) for the period		80,411	129,465
- Amortisation, depreciation and impairment losses on non-current assets	21	145,170	128,071
- Increase in other provisions	20-26-27	3,873	1,044
- Decrease in other provisions	20-26-27	(4,764)	(10,219)
- Impairment of current assets	6	(244)	(343)
- Gains (losses) on equity investments	24	38	-
- Changes to post-employment benefits	14	(304)	(146)
Financial expense	37	21,726	9,338
Income taxes	41-42	25,050	7,443
Other changes in non-monetary items	29	6,916	34,416
		277,874	299,488
- Change in other current assets and liabilities:			
- Change in inventories	7	(1,678)	(1,972)
- Change in trade receivables	6	22,561	25,623
- Change in trade payables	8	(60,419)	(22,575)
- Net change in other assets/liabilities	9-10-11-12	(59,607)	(65,401)
- Change in Fair Value of hedging derivatives on commodities with monetary recognition	38-39	1,905	(33)
Tax payment	41-42	(19,694)	(53,406)
		(116,932)	(117,764)
CASH FLOWS FROM OPERATING ACTIVITIES (A)		160,942	181,725
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Acquisition of intangible assets	15-16	(1,489)	(1,555)
Acquisition of property, plant and equipment	18	(69,028)	(122,908)
Acquisitions of equity investments and other non-current financial assets	25	(6)	-
Net change in other increases/decreases in non-current assets	from 15 to 19	524	(12,155)
Net change in equity investment consolidation method	23	47	-
Disposals of equity investments and other non-current financial assets	25-32	77	261
Change in other current financial assets	32-33	302,233	152,598
Change in the Consolidation Scope due to business combination	44	(1,010)	(234,434)
CASH FLOWS (USED IN) INVESTING ACTIVITIES (B)		231,348	(218,193)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Increase in non-current loans	34	75,000	90,000
Green Bond reimbursements	34	(500,000)	-
Net change in current bank loans and borrowings	34	11,228	(16,983)
Changes in other current financial liabilities	34	(515)	(2,732)
Net interest paid	37	(10,370)	(5,951)
Early closure of loans	34	(45,741)	-
Dividends to shareholders	29-30	(147,491)	(147,670)
Share buy-back	29-30	(11,789)	(36,503)
Decrease in lease liabilities	35	(9,447)	(7,410)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)		(639,125)	(127,249)
NET CASH FLOWS FOR THE PERIOD (A+B+C)		(246,835)	(163,717)
OPENING CASH AND CASH EQUIVALENTS		600,966	467,568
NET CASH FLOWS FOR THE PERIOD		(246,835)	(163,717)
CLOSING CASH AND CASH EQUIVALENTS		354,131	303,851

(1) The notes commenting on individual items are an integral part of these Condensed Interim Consolidated Financial Statements.

Statement of Changes in Equity ⁽¹⁾

(EUR thousand)	Notes	Share capital	Hedging reserve	Translation reserve	Treasury shares in portfolio	Other reserves	Profit (loss) for the period/year	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
BALANCE AT 31/12/2023		15,032	41,711	(8,136)	(66,740)	1,972,496	178,668	2,133,033	6,664	2,139,697
Allocation of prior year profit		-	-	-	-	178,668	(178,668)	-	-	-
Share-based payments with equity-linked instruments		-	-	-	-	2,184	-	2,184	-	2,184
Share buy-back		-	-	-	(36,503)	-	-	(36,503)	-	(36,503)
Assignments of treasury shares		-	-	-	16,114	(16,114)	-	-	-	-
Distribution of dividends		-	-	-	-	(146,483)	-	(146,483)	(1,402)	(147,885)
Acquisitions of companies from third parties		-	-	-	-	-	-	-	78,300	78,300
Other changes		-	-	-	-	77	-	77	-	77
<i>Profit for the period</i>		-	-	-	-	-	128,362	128,362	1,103	129,465
<i>Other comprehensive income</i>		-	17,067	4,939	-	-	-	22,006	-	22,006
Comprehensive income		-	17,067	4,939	-	-	128,362	150,369	1,103	151,471
BALANCE AT 30/06/2024		15,032	58,778	(3,197)	(87,129)	1,990,828	128,362	2,102,677	84,665	2,187,341
BALANCE AT 31/12/2024	29	15,032	38,795	6,792	(97,939)	1,996,848	187,087	2,146,618	76,481	2,223,099
Allocation of prior year profit		-	-	-	-	187,087	(187,087)	-	-	-
Share-based payments with equity-linked instruments	29	-	-	-	-	2,183	-	2,183	-	2,183
Share buy-back	29	-	-	-	(11,789)	-	-	(11,789)	-	(11,789)
Distribution of dividends	29-30	-	-	-	-	(145,355)	-	(145,355)	(2,136)	(147,491)
Acquisitions of companies from third parties	30	-	-	-	-	6,660	-	6,660	(6,660)	-
Other changes		-	-	-	-	(656)	-	(656)	-	(656)
<i>Profit (loss) for the period</i>	29-30	-	-	-	-	-	77,642	77,642	2,769	80,411
<i>Other comprehensive expenses</i>	29	-	(12,151)	(39,631)	-	-	-	(51,782)	1,841	(49,941)
Comprehensive income		-	(12,151)	(39,631)	-	-	77,642	25,860	4,610	30,469
BALANCE AS AT 30/06/2025	29	15,032	26,645	(32,839)	(109,728)	2,046,767	77,642	2,023,521	72,294	2,095,814

(1) The notes commenting on individual items are an integral part of these Condensed Interim Consolidated Financial Statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

I. INTRODUCTION

ERG S.p.A. is the entity that prepares the consolidated financial statements and has its registered office in via De Marini 1 (WTC Tower), Genoa, Italy.

The Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 comprise the financial statements of ERG S.p.A. and of its subsidiaries (together, "ERG" or "the ERG Group"). The ERG Group's core business is the generation of electricity from renewable sources, wind and solar, in Italy, France, Germany, Spain, the United Kingdom, Poland, Romania, Bulgaria, Sweden and the United States of America. The publication of these Condensed Interim Consolidated Financial Statements was authorised by the Board of Directors on 1 August 2025.

Basis of preparation

Unless indicated otherwise, these Condensed Interim Consolidated Financial Statements are expressed in thousands of Euro (functional currency of the parent ERG S.p.A. and its reporting currency), and were prepared:

- in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as well as in compliance with the provisions issued in implementation of Article 9 of Italian Legislative Decree no. 38 of 28 February 2005, in particular in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the 2024 Consolidated Financial Statements;
- on a going concern basis and therefore assuming that the Group will be able to meet the mandatory repayment conditions of the credit facilities granted by the banks and the bond issues as indicated in [Note 34 – Current and non-current financial liabilities](#).

In accordance with IAS 34, the Condensed Interim Consolidated Financial Statements do not include all the disclosures required for the annual Consolidated Financial Statements for which, therefore, reference is made to the 2024 Consolidated Financial Statements. However, specific notes to the financial statements are included to explain events and transactions that are relevant to understanding the changes in the Group's financial position and performance since the last Consolidated Financial Statements. For clearer disclosure, it was deemed preferable to show all amounts rounded off to the nearest EUR thousand; consequently, in some tables, totals may differ slightly from the sum of the amounts that comprise it.

These Condensed Interim Consolidated Financial Statements have been reviewed by KPMG S.p.A. in accordance with the methods indicated by CONSOB in Resolution no. 10867 dated 31 July 1997; the results of this review, carried out by KPMG S.p.A., will be published as soon as they are available.

These Condensed Interim Consolidated Financial Statements were prepared using the same accounting standards applied to the Consolidated Financial Statements as at and for the year ended 31 December 2024. Changes in the application of the accounting standards, where relevant, are described in the following paragraphs.

Basis of presentation of the Condensed Interim Consolidated Financial Statements

These Condensed Interim Consolidated Financial Statements consist of:

- the **primary financial statements**, with the following characteristics:
 - the **Income Statement** includes an analysis of the items by nature, which is deemed more representative than presenting them by function. The format chosen is in fact consistent with internal reporting and management procedures;
 - the **Statement of Comprehensive Income** shows mainly the profit or loss items recognised through other comprehensive income;
 - the **Statement of Financial Position** shows the assets and liabilities according to their maturity, separating current and non-current items. Current assets are those held to be realised, sold or consumed in the normal operating cycle of the Group or in the 12 months after period end; current liabilities are those expected to be extinguished within the normal operating cycle of the Group or in the 12 months after period end;
 - the structure of the **Statement of Cash Flows** is based on the indirect method, with the indication of the cash flows from operating, investing and financing activities;
 - the **Statement of Changes in Equity** is prepared in accordance with the provisions of IAS 1 and shows separately the flows relating to the components of the reserve for other components of comprehensive income;
- the **Notes to the Condensed Interim Consolidated Financial Statements**.

Furthermore, as required by CONSOB resolution no. 15519 dated 27 July 2006 in [Note 45 – Non-recurring items](#), significant income and expense arising from non-recurring transactions or events that do not occur frequently in the ordinary course of business are presented separately in the income statement. Also pursuant to the aforementioned CONSOB resolution, the amounts related to

the positions and transactions with related parties, which are, however, not considered significant for these Condensed Interim Consolidated Financial Statements, are indicated separately in [Note 46 – Related parties](#).

Use of estimates – Risks and uncertainties

Relevant information on the accounting standards adopted and recognition and measurement criteria

Preparation of the financial statements and notes to the financial statements pursuant to IFRS requires ERG to make estimates and assumptions that affect the carrying amounts of the assets, liabilities, costs and revenue recognised in the Condensed Interim Consolidated Financial Statements and disclosures relating to contingent assets and liabilities. In the financial statements, accounting estimates refer to monetary amounts that are recognised but come with certain uncertainties in their measurement. Available information and subjective evaluations were used to obtain these estimates.

By their very nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that, in subsequent years, the current carrying amounts may differ as a result of the change in the subjective assessments used.

Financial Statement Area	Description of the accounting estimates and assumptions
Impairment testing of goodwill, authorisations and concessions, other intangible assets, property, plant and equipment and right-of-use assets	<p>The main assumptions for determining the recoverable amounts concern, in particular:</p> <ul style="list-style-type: none"> • the identification of expected energy and gas prices; • the assessment of the availability of renewable resources, • the evolution of the regulatory framework, • the identification of macroeconomic variables such as inflation and discount rates, also linked to the current climate of geopolitical uncertainty; • exchange rates • the assessment of possible impacts of climate change. <p>For further details, please refer to Note 22 – Impairment testing.</p>
Definition of the useful life of authorisations and concessions, other intangible assets, property, plant and equipment and the related amortisation and depreciation	<p>Authorisations and concessions are amortised on the basis of their residual duration, which can be up to 40 years. Other intangible assets are amortised over a maximum period of 5 years.</p> <p>The useful life of property, plant and equipment is reviewed annually and adjusted where the most recent estimate differs from the previous ones. Any changes in estimates relating to useful life are recognised prospectively. If an item of property, plant and equipment comprises various parts having different useful lives, these parts are recognised separately (significant components).</p> <p>See section III. Investing Activities for more details.</p>
Recoverability of deferred tax assets	<p>These are recognised on the basis of the Group's future taxable profits as forecast by business plans as well as the expected settlement and renewal of tax consolidation agreements (Note 43 – Deferred taxes).</p>
Measurement of provisions and contingent liabilities related to civil, administrative and tax proceedings	<p>The measurement processes are based on complex elements that by their nature imply reliance on the Directors' judgement, also taking into account the elements acquired by external consultants, and involve both determining the degree of likelihood of the occurrence of conditions that may entail a cash outlay and hence classification among liabilities or among contingent liabilities, and quantifying the related amount. See section IV. Provisions and Contingent Liabilities.</p> <p>In particular, with reference to the Provision for Disposed Businesses, the most complex elements and uncertainties are connected with the process and with the measurement procedures related to the risks tied mainly to events dating back in time and pertaining to environmental, legal and tax topics tied to the divested "Oil" businesses of Coastal Refining and integrated Downstream, as well as the thermoelectric and hydroelectric businesses (Note 26 – Provision for Disposed Businesses).</p>
Determination of loss allowances and impairment of other assets	<p>Trade receivables and other receivables and assets deriving from contracts with customers are subject to impairment testing in accordance with the provisions of IFRS 9 on expected credit losses. Expected credit losses (ECL) are an estimate of losses weighted on the basis of the probability of default of the counterparty. See Note 6 – Trade receivables.</p>
Fair value measurements	<p>Some standards and disclosure obligations require the Group to measure the fair value of financial and non-financial assets and liabilities. The Group has its own structure of fair value assessors responsible for all significant fair value assessments in general, including Level 3. Unobservable inputs and valuation adjustments are subject to regular reappraisal. When information provided by third parties, such as broker quotes or pricing services, is used to determine fair value, the team of appraisers assesses and documents the evidence obtained from third parties to support the fact that such measurements comply with the provisions of EU-IFRS, including the level of fair value hierarchy in which the related measurement has to be classified. See also Section V. Financing activities.</p>
Business Combinations	<p>Fair value measurement of the consideration transferred (including the contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis if the initial accounting for the business combination is still provisional at the Reporting Date.</p>
Determination of the discount rate of financial liabilities and valuation of the renewal options for right-of-use assets	<p>The discount rate used is the incremental borrowing rate, determined as the sum of the Group's credit spread and the swap rates applicable to the reference country. In relation to the renewal options, the Group estimated the term of the related lease agreements taking into account the reasonable certainty of the option period. See also Note 19 – Right-of-use assets.</p>

Potential impact of recent US trade and tax policies

During 2025, the current US administration introduced—and is considering extending—new tariff measures on a range of goods, including raw materials and components relevant to the construction of renewable energy production facilities. Although the direct impact of these tariffs on ongoing activities is currently limited, Management highlights a potential operational risk linked to the procurement and supply

Chain, particularly regarding the sourcing of components for the maintenance and construction of new wind and solar farms. However, projects currently under construction in Europe are proceeding as planned, thanks to mitigation measures negotiated under the already signed Framework Agreements.

As regards tax measures, one of the most significant provisions of the One Big Beautiful Bill Act, signed on 4 July 2025, is the amendment of the IRA (Inflation Reduction Act), particularly the accelerated phasing out of certain tax credits for the renewables sector. These changes could hinder the future growth of renewable energy investments in the United States (and the recent announcement of project abandonments, particularly in the offshore sector, along with the corresponding impairment losses on asset, seems to confirm that big energy companies are taking a new look at the sector). It is noted that these proposals will have no impact on the Group's already operational plants, which are benefiting or have benefited from the measures provided under the IRA.

Management will continue to closely monitor developments in international trade and tax policies, particularly those of the United States, in order to promptly assess any future impacts on development costs and investment planning, as part of its risk mitigation strategies.

For further details on the Group's approach to the above-mentioned risks and its risk management strategy, reference should be made to the [2024 Consolidated Financial Statements](#).

Climate Change Risk

Climate change risk is the possibility that climate changes in the short, medium and long term may have operational and economic-financial impacts resulting from factors such as the reduced availability of renewable resources (wind and sun), increased operational and insurance costs, and higher compliance costs. According to the latest IPCC report, global temperatures are continuing to rise and extreme events are becoming more frequent, although damage assessments remain uncertain due to the difficulty of estimating future effects and sectoral vulnerabilities.

In line with the ESMA Public Statement of 24 October 2024, ERG conducted a quantitative analysis in the 2023–2024 period on the impact of climate change on the production of wind and solar assets. The study identified risks of reduced resources, analysing average wind speed at 100 metres and solar irradiance. The impacts, considered to be insignificant, have been reflected in the medium-term (Market Plan) and long-term (impairment test) Business Plans.

According to the Group's approach, the risks generated by climate change can mainly be attributed to the following:

- Change in renewable resources (wind and sun);
- Catastrophic events, both acute (e.g. wildfires, hurricanes, floods) and chronic (e.g. rising temperatures, rising sea level);
- Regulatory and market changes, including incentives, demand, and competitiveness.

ERG's risk management strategy focuses, in particular, on the technological and geographical diversification of energy sources, also by leveraging local synergies. The Group also uses weather forecasting tools and statistical models to mitigate the impacts of climate change.

The Group is committed to contributing to the fight against climate change by investing in zero-emission technologies, such as wind and solar, to align with the European and United Nations objectives on renewable energy.

For further details on the Group's approach to the types of risks generated by climate change and its risk management strategy, reference should be made to the [2024 Integrated Consolidated Financial Statements](#).

Basis of consolidation and changes in consolidation scope

Relevant information on the accounting standards adopted and recognition and measurement criteria

Consolidation criteria and methods

Subsidiaries are consolidated on a line-by-line basis if, and only if, the Group has control, i.e.:

- power over the investee;
- exposure, or rights, to variable returns deriving from the relationship with the investee;
- ability to exercise its power over the investee to affect the amount of its returns.

When assessing control, IFRS 10 requires judgement and continuous assessment. For details on when the equity interest does not imply de facto control, please refer to [Note 47 – List of Group companies and transactions of the period](#).

The financial statements of subsidiaries are included in the Condensed Interim Consolidated Financial Statements from the time the parent starts exercising control until the date on which control ceases.

Associates over which the Group exercises significant influence and joint ventures (generally corresponding to an equity investment of between 20% and 50%) are accounted for using the equity method.

For the purposes of the disclosure of the nature, extent and financial effects of the Group's interests in subsidiaries, please refer to [Note 47 – List of Group companies and transactions of the year](#) and [Note 30 – Non-controlling interests](#).

Translation of financial statements in currencies other than the Euro (i.e. foreign operations) and functional currency

The Group's functional currency is the Euro. The financial statements of subsidiaries expressed in currencies other than the Euro are translated according to the following methods:

- the assets and liabilities, including goodwill and adjustments to fair value deriving from the acquisition, are translated into Euro using the closing rates.
- the revenue and costs of foreign operations in the income statement and in the statement of comprehensive income are translated into Euro using the average exchange rate for the period.

Exchange differences are recognised in the Statement of comprehensive income and included in the translation reserve, with the exception of the exchange differences that are attributed to non-controlling interests.

The exchange rates used for the translation and the consolidation of financial statements in currencies other than the Euro are as follows:

exchange rate: foreign currency/EUR			
Currency		Statement of Financial Position ⁽¹⁾	Income Statement ⁽²⁾
USA	USD – US Dollar	1.170	1.085
UK	GBP – British Pound	0.853	0.842
Poland	PLN – Zloty	4.238	4.231
Romania	RON – Romanian Leu	5.082	5.004
Bulgaria	BGN – Bulgarian LEV	1.956	1.956
Sweden	SEK – Swedish Krona	11.150	11.100

(1) Exchange rate at 30 June 2025.

(2) Average exchange rate for the first half year of 2025.

Changes in consolidation scope during the year

The changes in scope of consolidation in the half-year are summarised below, broken down by country and by business:

UK Wind

On **16 January 2025**, ERG, through its subsidiary ERG UK Holding Ltd, finalised the agreement with BayWa r.e AG, a leading operator in the renewable energy sector, for the acquisition of 100% of the shares of BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2-MW onshore wind farm in South Lanarkshire, Scotland.

The wind farm, which entered into operation in the fourth quarter of 2024, consists of nine Nordex N133 turbines, each with a capacity of 4.8 MW and benefits from a 15-year Contract for Difference (CfD) awarded in the AR4 auction, in line with the Group's revenue securing strategy. The annual production is estimated at approximately 120 GWh, equivalent to 46 kt of CO₂ emissions avoided each year, equal to the energy needs of over 28,000 households.

The following table summarises the impacts related to the consolidation on a line-by-line basis of the companies acquired in the period:

(EUR thousand)	<i>Broken Cross</i>
Authorisations and concessions	17,285
Property, plant and equipment	72,957
Right-of-use assets	2,391
Financial assets measured at fair value	1,599
Deferred tax assets	5,201
Non-current assets	99,433
Trade receivables	3,038
Cash and cash equivalents*	(1,010)
Current assets	2,028
TOTAL ASSETS	101,461
Deferred tax liabilities	4,321
Provision for dismantling expenses	768
Other non-current provisions	678
Financial liabilities measured at fair value*	20,201
Non-current financial liabilities*	61,385
Non-current lease liabilities*	2,279
Non-current liabilities	89,632
Trade payables	10,127
Current financial liabilities*	1,591
Current lease liabilities*	112
Current liabilities	11,829
TOTAL EQUITY AND LIABILITIES	101,461

The table above provides a breakdown of the assets acquired and the liabilities assumed inclusive of the impacts of the adoption of IFRS 16.

(*) The impact on the Net Financial Indebtedness relates to the following items: cash and cash equivalents (which includes the consideration paid for the acquisition), financial assets measured at fair value, non-current financial liabilities, non-current lease liabilities and current financial liabilities.

For further details on business combinations, please refer to [Note 44 – Business Combinations](#) in Section VII. [Other Notes](#).

II. OPERATIONAL MANAGEMENT

This section discusses the items in the Condensed Interim Consolidated Financial Statements strictly related to the operating and current management of the Group's assets as well as the reporting by operating segment. In particular, it discusses the income statement items that make up the gross operating profit (loss) and the statement of financial position items relating to the operating working capital as well as other assets and liabilities.

Reporting by operating segment

Relevant information on the accounting standards adopted and recognition and measurement criteria

Operating performance figures are presented and commented on with reference to the various geographical segments in which the Group operates, in line with the Group's internal performance measurement methods.

The figures also reflect the energy sales on markets by Group Energy Management, in addition to the application of effective hedges of the generation margin. The above mentioned hedges include, inter alia, the use of instruments by Energy Management to hedge the price risk. In order to give a clearer representation of business by geographical segment, the wind and solar results include the related hedging.

The operating segments identified pursuant to IFRS 8 therefore coincide with the various geographical segments in which the Group operates: Italy, France, Germany, Eastern European countries, UK & Nordics (United Kingdom and Sweden), Spain and the United States of America.

The representation by geographical segment corresponds to the approach used by the CEO and senior management – identified as the highest operational decision-making level – to monitor performance and make decisions regarding the resources to be allocated to the sectors, and corresponds to the reporting structure available and periodically analysed for these purposes.

The tables below therefore provide information by geographical segment of the results indicated in the financial statements.

It is noted that in the **Directors' Report**, in order to facilitate an understanding of the operating segments' performance, the operating results are also shown with the exclusion of significant special income components of an exceptional nature (non-recurring items, reclassifications and other): these results are indicated with the term "adjusted".

For more information on the operating segment performance and the measurement and reconciliation of adjusted results and other alternative performance indicators, please refer to the **Directors' Report** and to **Note 45 – Non-recurring items**.

Gross operating profit (loss) and Operating profit (loss)

Gross operating profit (loss) and operating profit (loss) are determined by the operating activities of the Group that generate continuing revenue and by the other income and costs related to the operating activities. Gross operating profit (loss) does not include net financial income and expense, gains and losses on equity investments, income taxes, amortisation, depreciation, reversals of impairment losses (where applicable) and impairment losses on:

- goodwill;
- authorisations and concessions;
- other intangible assets;
- property, plant and equipment;
- right-of-use assets.

Operating profit (EBIT) is equal to the gross operating profit less amortisation, depreciation, reversals and impairment losses on authorisations and concessions, other intangible assets, property, plant and equipment and right-of-use assets.

Net invested capital is the sum of Non-current assets, Net operating working capital, Liabilities related to Post-employment benefits, Other assets and Other liabilities, as better defined in the **Directors' Report**.

Reporting by geographical segment

(EUR million)	of which							
1st half 2025	TOTAL	Italy	France	Germany	East Europe	UK & Nordics	Spain	USA
Revenue	382	213	55	23	37	31	9	15
Gross operating profit (EBITDA)	272	160	31	12	26	17	3	24
Amortisation, depreciation and impairment losses	(145)	(66)	(24)	(18)	(9)	(10)	(6)	(12)
Operating profit (EBIT)	127	94	7	(6)	16	7	(3)	11
Net invested capital	4,275	1,864	719	233	228	614	301	316
Capital expenditure on non-current assets	71	24	12	8	0	26	0	1

(EUR million)	of which							
1st half 2024	TOTAL	Italy	France	Germany	East Europe	UK & Nordics	Spain	USA
Revenue	386	223	53	30	34	30	10	7
Gross operating profit (EBITDA)	274	165	30	20	26	16	6	12
Amortisation, depreciation and impairment losses	(128)	(65)	(23)	(10)	(9)	(9)	(6)	(7)
Operating profit (EBIT)	146	100	7	9	17	8	(0)	6
Net invested capital	4,313	1,936	718	231	243	531	314	341
Capital expenditure on non-current assets	123	79	34	1	-	10	-	-

Revenue and operating margins

NOTE 1 - REVENUE

Relevant information on the accounting standards adopted and recognition and measurement criteria

Revenue from contracts with customers is recognised in accordance with IFRS 15.

The main types of revenue of the Group that generate separate performance obligations, pursuant to IFRS 15, are:

1. Revenue from the sale of commodities;
 - Sale of electricity on the power exchange or through short-term contracts;
 - Sale of electricity through **Power Purchase Agreements (PPAs)**;
2. Revenue for incentivising tariffs (feed-in tariff, feed-in premiums, contracts for difference auctions, etc.) on electricity;
3. Revenue for green certificates (foreign companies) and guarantees of origin.

Revenue from the sale of energy on the power exchange or through short-term bilateral agreements (with a duration of less than 5 years) are recognised when the energy is fed into the grid. The item also includes transactions relating to the regulation of the balancing of the electricity grid and any other remuneration linked to the availability of the capacity of the plants.

It should be noted that in Italy, optimization operations are carried out to balance the production portfolio through the purchase and sale of electricity on regulated markets, and revenues are reported net of these operations.

The Group also enters into derivatives on commodities to manage the risk of volatility in the price of electricity, therefore revenue also includes the impact of derivative instruments concluded with hedging objectives on energy sales in the year. For further details, please refer to [Note 39 – Disclosure on financial risks](#).

As regards revenue for the **feed-in premium**, generally with a duration between 10 and 20 years, this may be invoiced to the customer together with the electricity transferred, or applied separately by the Regulators to the company (in Italy typically by the GSE). These agreements are considered to be distinct performance obligations from the supply of energy and, in the event that they are billed together with the price for energy sold to the customer, the revenue from the customer excludes the feed-in premium portion. The feed-in premium performance obligation is fulfilled at a point in time (when the specific conditions agreed with the Regulator are met/reached: production of electricity from renewable sources), since none of the criteria for fulfilment over time has been met. However, in view of the fact that the electricity is produced and sold at essentially the same time, the accounting of revenue for the feed-in premium corresponds to that of the revenue for the sale of electricity.

With particular reference to revenue generated through feed-in tariffs regulated by auctions and using a two-way incentive mechanism, under certain predefined conditions, these incentives could be structured as derivative financial instruments. It should be noted that, at the date of this Document, there are no types of two-way incentive mechanisms falling within the definition of derivative financial instrument (IFRS 9).

As regards revenue for **Certificates**, with a duration between 10 and 20 years, this derives from the fact that the Group has mainly renewable generation assets (wind and solar) for whose production the Regulators assign certificates to the Group.

Certificates are therefore instruments to encourage the demand (Certificates of Origin) and supply (Green Certificates) of renewable energy.

Green Certificates are essentially awarded for every MWh of electricity produced. A Guarantee of Origin (GO) is an electronic certificate attesting to the renewable origin of the sources used by IGO qualified plants, and for each MWh of renewable electricity fed into the network by IGO qualified plants, the GSE issues a “GO” certificate. “GO” securities are often included in sales to entities that purchase electricity, for example through short and medium-long term contracts.

The Group considers the certificate to have been essentially assigned at the moment the renewable energy is produced, and revenue is recognised when the energy is produced.

The following information is also noted in relation to the disclosure requirements of IFRS 15:

- there are no contracts with significant financing components;
- there are no contracts with variable fees;
- as a practical measure, the entity recognised the incremental costs to obtain the contract as expenditure in the moment in which they were incurred, since the period of depreciation of the assets that the entity would otherwise recognise does not exceed one year.

The Group regularly enters into medium/long-term supply contracts on the basis of which the counterparty purchases the production of one or more identified wind farms for a contractually predetermined period. The **Power Purchase Agreements (PPAs)** are long-term and characterised by a defined price and aim to guarantee a revenue structure with a medium/low level of risk and to ensure a stable return on the investments made to realise the aforementioned growth plan. The transfer of the energy may be physical or there may be provision for the exchange on the delivery date of a differential based on the price defined in the contract for a variable price, without the physical transfer of the underlying electricity (financial or virtual PPA, VPPA). VPPAs are accounted for in accordance with IFRS 9 without the application of the own use exemption; see [Note 38 – Financial instruments](#) for more information.

Below is a summary of the PPA agreements by country finalised by 30 June 2025:

COUNTRY	START DATE/ DURATION	COUNTERPARTY	VOLUME/YEAR	TYPE	PRICE	PLANTS / CAPACITY	ACCOUNTING
 ITALY	January 2022 / 10 years	TIM	≈340 GWh Baseload / Pay as produced	PHYSICAL	COLLAR	WIND ITALY Portfolio / 77 MW 	IFRS 15
 ITALY	January 2023 / 9 anni	TIM	≈200 GWh Baseload	PHYSICAL	COLLAR	WIND ITALY Portfolio / 23 MW 	IFRS 15
 ITALY	January 2023 - April 2024 / 12 years	ESSILOR LUXOTTICA	≈70 GWh Baseload	PHYSICAL (from Apr 2024)	FIXED	Partinico / Monreale / 42 MW 	IFRS 15
 ITALY	January 2024 / 15 years	ST MICROELECTRONICS	≈250 GWh Baseload	PHYSICAL	FIXED	Camporeale / Mineo-Milietto- Vizzini / 151 MW 	IFRS 15
 ITALY	June 2024 / 20 anni	GOOGLE	≈100 GWh Pay as produced	FINANCIAL	FIXED	Roccapalumba 47 MW 	IFRS 9
 ITALIA	January 2025 / 5 years	DUFERCO	≈100 GWh Pay as produced	PHYSICAL	COLLAR	Rotello 42 MW 	IFRS 15
 ITALIA	January 2025 / 5 years	ENI PLENITUDE	≈64 GWh Pay as produced	PHYSICAL	FIXED	San Ciro 30 MW 	IFRS 15
 ITALY	January 2025 / 5 years	ENGIE	≈44 GWh Baseload	PHYSICAL	FIXED	WIND ITALY Portfolio / 42 MW 	IFRS 15
 FRANCE	May - September 2021 / 5 years	ENGIE	≈45 GWh Pay as produced	PHYSICAL	FIXED	Bois Bigot / Bois de l'Arche / 21 MW 	IFRS 15
 FRANCE	October - December 2021 / 5 years	ENGIE	≈100 GWh Pay as produced	PHYSICAL	FIXED	Theta Portfolio / 55 MW 	IFRS 15
 FRANCE	January 2025 / 15 years	LES MOSQUETAIRES	≈35 GWh Pay as produced	PHYSICAL	FIXED	Chaume Solar 29 Mwp 	IFRS 15
 UK	January 2022 / 6 years	ELECTROROUTE	≈240 GWh Pay as produced	PHYSICAL	FIXED	Evishegaran / Craggoire / 70 MW 	IFRS 15
 UK	January 2023 - January 2024 / 10 years	ENGIEUK	≈400 GWh Baseload	PHYSICAL	FIXED	Sandy Knowe / Creagh Riabhach 179 MW 	IFRS 15
 UK	July 2026 / 15 years	AMAZON	≈176 GWh Baseload	FINANCIAL	FIXED	Corlacky 47 MW 	IFRS 9
 SPAIN	1 st quarter 2024 / 12 years	GOOGLE	≈193 GWh Pay as produced	FINANCIAL	FLOOR	Gamacha / 149 MW 	IFRS 9
 USA	January 2023 / 12 years	BP	≈Avg. 133 GWh Fixed Shape	FINANCIAL	FIXED	Mulligan / 70 MW 	IFRS 9
 USA	April 2023 / 12 years	META	≈831 GWh Pay as produced	FINANCIAL	FIXED	Great Pathfinder / 224 MW 	IFRS 9

1st half 2025	Italy	France	Germany	East Europe	UK & Nordics	Spain	USA	Total
Revenue from sales								
Energy to the market	96,270	12,921	6,827	33,104	2,964	5,581	1,110	158,776
Feed-in premium and certificates	64,401	36,622	16,110	3,249	3,839	-	654	124,875
Power Purchase Agreements	51,381	5,472	-	-	23,525	3,426	13,487	97,289
Total Revenue from sales	212,051	55,014	22,937	36,353	30,327	9,007	15,251	380,941
Revenue from the provision of services								
Services and other	649	256	-	256	220	-	-	1,380
Total Revenue from services	649	256	-	256	220	-	-	1,380
Total Revenue	212,700	55,270	22,937	36,609	30,547	9,007	15,251	382,322
of which Wind	160,432	48,600	22,937	36,609	30,547	-	10,976	310,101
of which Solar	52,268	6,671	-	-	-	9,007	4,275	72,220

1st half 2024	Italy	France	Germany	East Europe	UK & Nordics	Spain	USA	Total
Revenue from sales								
Energy to the market	110,818	10,022	19,883	30,225	9,078	6,906	844	187,775
Feed-in premium and certificates	67,194	37,472	8,778	4,060	431	-	-	117,935
Power Purchase Agreements	41,880	5,323	-	-	20,034	3,381	5,800	76,417
Total Revenue from sales	219,892	52,818	28,661	34,284	29,543	10,287	6,643	382,127
Revenue from the provision of services								
Services and other	2,818	-	1,139	-	44	-	-	4,001
Total Revenue from services	2,818	-	1,139	-	44	-	-	4,001
Total Revenue	222,710	52,818	29,800	34,284	29,586	10,287	6,643	386,127
of which Wind	173,647	47,954	29,800	34,284	29,586	-	4,448	319,720
of which Solar	49,063	4,864	-	-	-	10,287	2,195	66,407

Revenue decreased compared to the first half of 2024, mainly due to significantly lower wind levels, partially offset by the contribution of new capacity in operation and higher sales prices.

For further details regarding the prices and quantities sold please see the comment in the [Directors' Report](#).

The timeframe for the collection of amounts related to revenue depends on the type of revenue. Receivables for energy sold to the market have an average realisation time of less than three months in all countries where the Group operates.

NOTE 2 - OTHER INCOME

Other income mainly includes, in addition to income related to PTC USA, insurance reimbursements, indemnities and expense recoveries, minor chargebacks to third parties, and operating grants.

(EUR thousand)	1st half 2025	1st half 2024	Change
Income related to US PTC	13,616	6,424	7,192
Release of excess cost allocations	2,679	5,757	(3,078)
Indemnities	1,961	2,840	(879)
Reimbursement of expenses	107	428	(321)
Other income	2,817	3,123	(306)
Total	21,179	18,572	2,608

This item mainly includes income from PTCs under the American partnership for EUR 14 million, contractual indemnities and guarantees received from suppliers for EUR 3 million, and releases of tax and institutional risk provisions for EUR 3 million. The positive change in income related to the US PTCs in the first half of 2025 compared to the same period in 2024 is attributable to the impact of the consolidation of US assets from 1 April 2024.

NOTE 3 - PURCHASES

The item, amounting to EUR 4,387 thousand (EUR 6,443 thousand in the first half of 2024), mainly includes the costs for the purchase of plant components (spare parts) with a useful life not exceeding one year and consumables mainly in relation to wind farms, as well as energy purchases. The item is shown net of the change in inventories of EUR 1,110 thousand (EUR 2,375 thousand in the first half of 2024).

NOTE 4 - SERVICES AND OTHER OPERATING COSTS

(EUR thousand)	1st half 2025	1st half 2024	Change
Services	73,685	74,976	(1,291)
Rental, lease and hire expenses	9,140	9,929	(789)
Taxes and duties	8,040	7,745	295
Other operating costs	2,881	2,230	651
Provision for risks and charges	1,486	450	1,036
Loss allowance	244	203	41
Total	95,476	95,532	(56)

Rental, lease and hire expenses refer mainly to royalties and fees for the use of company software, not falling within the scope of application of IFRS 16.

Taxes and duties mainly concern municipal and property taxes on Italian and foreign farms, non-deductible VAT for the financial assets of ERG S.p.A. and foreign subholdings, and other taxes and duties in Italy and abroad.

Services are broken down as follows:

(EUR thousand)	1st half 2025	1st half 2024	Change
Maintenance and repairs	29,717	27,544	2,173
General and Information Technology (IT) services	17,085	18,566	(1,481)
Utilities and consumption	6,590	5,009	1,581
Consultancy	6,533	11,492	(4,959)
Commercial, distribution and grid connection costs	4,817	3,570	1,247
Insurance	3,980	4,084	(104)
Directors' remuneration (Italy)	3,850	3,546	304
Services from network operator (Italy)	517	671	(154)
Statutory Auditors' remuneration (Italy)	372	208	164
Advertising and promotions	224	287	(62)
Total	73,685	74,976	(1,291)

- **Maintenance and repairs** mainly include ordinary maintenance costs for electricity generation plants; the increase is due to the business combinations (acquisitions) carried out during the period, as well as the contribution of the wind farms that came into operation in the United Kingdom.
- **General and Information Technology (IT) services** relate to IT services, bank expenses, overheads, security and cleaning services and ancillary personnel and HSE (Health, Safety and Environment) costs.
- **Consultancy** includes mainly expenses for legal, technical and professional consultancy as well as expenses incurred for non-recurring transactions. The decrease is due to significantly lower charges on non-recurring transactions compared to the comparative period.
- **Directors' remuneration (Italy)** includes remuneration, expenses and the portion of the cost pertaining to the 2024-2026 Long-Term Incentive Plan of ERG S.p.A. and ERG Power Generation S.p.A. in accordance with IFRS 2 - Share-based payment. For further details, please refer to [Note 5 – Personnel expense](#).

NOTE 5 - PERSONNEL EXPENSE

(EUR thousand)	1st half 2025	1st half 2024	Change
Wages and salaries	23,374	21,756	1,618
Social security expenses	5,842	5,604	238
Post-employment benefits	948	434	513
Other personnel expenses	1,076	637	439
Total	31,241	28,432	2,808

At 30 June 2025, the total number of employees was 669 (648 at 30 June 2024).

The cost for post-employment benefits pertains mainly to the portion of benefits relating to defined contribution plans. The cost also includes the contributions paid to defined contribution plans in favour of key managers, for the details of which please see [Note 46 – Related Parties](#).

Share-based payment

On 23 April 2024, the Shareholders' Meeting of ERG S.p.A. approved the 2024-2026 Long-Term Incentive Plan, according to the conditions provided for in the relevant Information Document. The Plan calls for the assignment of a predefined number of ERG S.p.A. Shares, free of charge (hereafter, "Performance shares"), at the end of a three-year vesting period, subject to the attainment of a minimum predetermined economic performance (non-market condition). The performance parameter approved by the Board of Directors refers to the cumulative 2024-2026 Group EBITDA of the Business Plan. According to the Regulation, this operating condition may be changed in light of changes in the consolidation scope or other significant events.

At the end of the vesting period, 30% of the Shares allocated will be subject to an additional lock-up period of twelve months, which will conclude in 2028, during which said shares are subject to the non-transferability constraint.

The shares assigned represent the conditional rights that are the subject of the Plan, free of charge and non-transferable inter vivos,

each of which gives the Beneficiaries the right to be assigned free of charge 1 (one) share according to the terms and conditions contained in the Regulations.

The Plan provides that the Shares assigned will only vest – thus becoming Shares Allocated – subject to the occurrence of the Minimum Economic Performance Condition as ascertained by the Board of Directors upon approval of the Company's financial statements at 31 December 2026.

Upon achievement of the Minimum Economic Performance Condition, the number of Shares that can be allocated will depend on the results achieved with respect to the objectives: 60% ERG Share, 20% Growth and 20% Sustainability. The incentive strategy for each objective can be summarised as follows:

ERG Share objective: the shares that can be allocated may vary by interpolation from a minimum of 60% up to a maximum of 220% of the shares assigned based on the final price, i.e. the ERG share price calculated as the average of the official stock exchange price in the period between 16 November 2026 and 15 February 2027.

Sustainability Objective: the shares that can be allocated may vary from a minimum of 0% up to a maximum of 40% of the shares assigned according to the following scheme: 0% (sub-threshold performance), 10% (threshold performance), 20% (target performance), 40% (performance cap). For intermediate scenarios between the performance threshold and the target performance, and between the target performance and the performance cap, the number of Shares that can be allocated is determined on the basis of linear Interpolation.

Growth Objective: the shares that can be allocated may vary from a minimum of 0% up to a maximum of 40% of the shares assigned according to the following scheme: 0% (sub-threshold performance), 10% (threshold performance), 20% (target performance), 40% (performance cap). For intermediate scenarios between the performance threshold and the target performance, and between the target performance and the performance cap, the number of Shares that can be allocated is determined on the basis of linear Interpolation.

Within the framework of the information document approved by the shareholders' meeting, the Board of Directors in its meeting of 15 May 2024 defined the regulations of the Plan and determined the objectives of the Plan in the different performance scenarios.

The estimate of the fair value, which is independent of the non-market activation conditions (achievement of the Target EBITDA, Growth Objective and Sustainability Objective) as defined by IFRS 2, was carried out by applying the Monte Carlo method, thus identifying a range of values and taking their average value into consideration.

The assessment exercise was carried out formulating the following assumptions:

- Volatility (21%): median of historical volatility at 180 days of the panel of ERG share comparables;
- Dividend Yield: estimated on the basis of the dividends forecast in the plan for the three-year time period 2024-2026, i.e. EUR 1 per share, as a percentage of share price;
- Distribution of growth and sustainability targets were appropriately modelled by a lognormal distribution;
- Time to maturity: in accordance with the provisions of the regulation of the financial instrument, the derivative was assumed to have a duration of three years.

In application of the above, the overall fair value of the incentive plan was identified as approximately EUR 13.1 million, a value deemed appropriate also in light of the sensitivities performed on the main inputs of the measurement model. This amount refers for 42% to the Directors and for the remainder to Group employees.

The cost for the period was recognised under 'Wages and salaries' as at 30 June 2025 based on the fair value determined at inception and the number of instruments estimated based on the extent to which the conditions for continuing employment and achieving the expected objectives are expected to be met.

Working capital and other assets and liabilities

(EUR thousand)	Notes	30/06/2025	31/12/2024	Change
Trade receivables	6	114,551	134,318	(19,767)
Inventories	7	25,113	23,436	1,678
Trade payables	8	(73,259)	(123,551)	50,292
Operating working capital		66,406	34,203	32,203
Other current assets	9	90,103	80,654	9,449
Other non-current assets	10	54,936	54,175	761
Other liabilities	11	(36,770)	(53,513)	16,743
Other non-current liabilities	13	(88,510)	(56,566)	(31,944)
US Tax Partner Liability	12	(133,354)	(162,510)	29,156
Assets for fair value derivatives hedging commodities	32	24,659	31,415	(6,756)
Liabilities for fair value derivatives hedging commodities	36	(83,971)	(106,977)	23,006
Employee benefits	14	(2,410)	(2,714)	304
Other assets (liabilities)		(175,318)	(216,036)	40,717

NOTE 6 - TRADE RECEIVABLES

(EUR thousand)	30/06/2025	31/12/2024	Change
Amounts due from customers	74,021	95,562	(21,541)
Receivables for incentives	45,563	43,936	1,627
Loss allowance	(5,033)	(5,180)	147
Total	114,551	134,318	(19,767)

The item includes mainly receivables for the supply of electricity to third parties (including incentives, feed-in tariff, green certificates and Feed-in Premium). The change in amounts due from customers is mainly explained by the decline in production in the half-year under review compared to the second half of 2024.

NOTE 7 - INVENTORIES

Inventories, amounting to EUR 25,113 thousand (EUR 23,436 thousand at 31 December 2024), mainly include spare parts for wind farms and photovoltaic systems in Italy, France and Germany.

NOTE 8 - TRADE PAYABLES

Trade payables, amounting to EUR 73 million (EUR 124 million at 31 December 2024), mainly include payables for maintenance and other services from third parties for plants in operation (approximately EUR 51 million), for capital expenditure related to wind farms under construction (approximately EUR 8 million) and for purchases of electricity for production optimisation activities (EUR 6 million). The change mainly concerns purchases related to wind farms under construction due to the significantly lower investments in the period, as well as the timing of payments.

NOTE 9 - OTHER CURRENT ASSETS

(EUR thousand)	30/06/2025	31/12/2024	Change
Portions of deferred charges	37,885	25,154	12,731
Tax assets	36,531	40,249	(3,719)
Other assets	15,686	15,250	436
Total	90,103	80,654	9,449

The **Portions of deferred charges** refer mainly to lease payments to municipalities, surface rights and insurance premiums for approximately EUR 17 million and to deferred charges relating to development projects for approximately EUR 21 million. The increase is mainly attributable to insurance premiums and fees suspended in Italy (EUR 5 million) and other suspended charges mainly in Germany and the UK (EUR 4 million), due to both contract renewals and the expansion of the Group's scope.

Tax assets relate to tax-related assets such as VAT and other taxes. The item does not include receivables relating to direct taxes, for which reference is made to [Note 41– Current tax assets and liabilities](#).

NOTE 10 - OTHER NON-CURRENT ASSETS

Other non-current assets, equal to EUR 55 million (EUR 54 million at 31 December 2024) relate mainly to:

- the portion still to be collected (EUR 19 million) of the grants per Italian Law no. 488/92 relating to wind farms acquired with the

ERG Wind transaction. With respect to the aforesaid amounts, a liability of an equal amount has been allocated and it was recognised in the 2013 Consolidated Financial Statements as part of the purchase price allocation as a potential adjustment to the acquisition price of the ERG Wind Group ([Note 13 – Other non-current liabilities](#));

- amounts of EUR 26 million due as compensation for the liability tied to interest and revaluations on the grants under Italian Law no. 488/1992 relating to wind farms acquired with the ERG Wind transaction and revoked by the Italian Ministry of Economic Development as discussed more thoroughly in [Note 25 – Other non-current financial assets](#);
- the receivable of EUR 4.5 million relating to the amount paid in 2018 by ERG S.p.A. to the Tax Authorities by way of provisional collection during the legal proceedings in relation to the dispute concerning the notice of adjustment and settlement of registration tax on the sale of the ISAB Energy S.r.l. business unit. For more details, see the section below.

[Notice of adjustment and settlement of registration tax for the sale of the ISAB Energy S.r.l. business unit](#)

With regard to the sale of the business unit consisting mainly of the “IGCC” thermoelectric power plant which took place pursuant to the deed dated 30 June 2014 by ISAB Energy S.r.l. to ISAB S.r.l., on 6 July 2016, the provincial division of the Italian Revenue Agency at Syracuse – Noto office (hereinafter the “Agency”) served to ERG S.p.A. as the merging entity on December 2015 of the seller ISAB Energy S.r.l., sent a notice amending the amounts declared for settlement of the registration tax. This same notice was served on 28 June 2016 to ISAB S.r.l. in its capacity as the jointly and severally liable seller. Essentially, the Agency demanded the rectification of the amount declared by the parties in terms of the registration tax in relation to each of the components of the business unit that was sold and proceeded to redetermine the value of (just) the real estate component consisting of the IGCC plant, measured at approximately EUR 7 million (net of accompanying liabilities of approximately EUR 7 million), and the carrying amount thereof at 30 June 2014 at approximately EUR 432 million, without assessing whether the future results of the business unit that was sold would justify the aforementioned value. The Agency therefore assessed the overall market value of the business unit that was sold at approximately EUR 442 million, instead of the consideration of approximately EUR 25 million declared by the parties, a consideration that is nevertheless higher than the overall market value for the business unit of approximately EUR 13 million, pursuant to a sworn appraisal report by a third party appraiser appointed by ISAB Energy. Based on these assumptions, the Agency assessed a higher registration tax of approximately EUR 37 million, imposing a fine equal to the higher registration tax that was assessed plus interest. It should be noted that the value of the dispute, taking into account interest accrued and accruing at 31 December 2024 is approximately EUR 87 million. As already mentioned, it should be noted that the Agency merely expressed a different estimate of “only” the property, plant and equipment component (IGCC plant) of the business unit, and not the business unit overall, in manifest violation of the regulations contained in the Consolidated Registration Tax Law. In particular, based on the adjustment, the Agency identified only the carrying amount of the IGCC plant, completely disregarding its profitability (whether positive or negative) as part of the business unit in which the plant is expected to be used. Therefore, the Agency disregarded the assumption and appraisal criteria that led the appraiser to determine the purchase price at approximately EUR 13 million, and particularly the lack of cash flows following the termination of the CIP 6 Agreement, and did not consider at all the ascertained negative future profitability of the sold business unit, or the relative badwill (as fully described in the sworn appraisal report, which is already in the hands of the Agency). As the company believes that it is able to formulate valid arguments in its defence, with the assistance of its own tax consultants, it has submitted an appeal to the competent Provincial Tax Commission and applications for both administrative and judicial suspension of the provisional tax demanded in the course of the proceedings (the amount of the provisional tax is equal to approximately EUR 13 million). On 10 August 2016, the Syracuse Provincial Tax Commission ordered the judicial suspension of the provisional tax demanded. The merits hearing was held on 15 November 2016 before the Syracuse Provincial Tax Commission. On 16 May 2017, the Syracuse Provincial Tax Commission annulled the contested act, but re-determined the value of the divested business for the purposes of registration tax to be approximately EUR 71 million (compared to the approximately EUR 25 million declared for the purposes of registration tax). The legal firm following the litigation confirmed the invalidity of the alleged tax as reformulated by the Syracuse Provincial Tax Commission and the subsequent existence of

reasonable expectations of its complete rebuttal at the higher court levels. On 17 July 2017, ERG S.p.A. appealed to the competent Regional Tax Commission, requesting the suspension of the effects of the first instance ruling. On 9 September 2017, the Regional Tax Commission rejected the application for suspension referred to above. On 13 October 2017, the Provincial Division of the Italian Revenue Agency at Syracuse issued a specific payment order for higher registration tax of EUR 5.1 million, fines of EUR 5.1 million and interest at 10 October 2017 of EUR 0.6 million. An appeal was filed against the aforementioned payment order and, at the same time, an application was made for judicial suspension of the tax collection. On 23 November 2017, the Syracuse Provincial Tax Commission ordered the judicial suspension of the tax collection and fixed the relevant hearing for 15 January 2018. The merit hearing was held on that date, and on 24 January 2018 the Syracuse Regional Tax Commission (sub-office) ordered the appointment of Sebastiano Truglio from Catania as the court-appointed expert. On 7 March 2018, the Syracuse Provincial Tax Commission repaid approximately EUR 2 million of tax due with fines and interest totalling approximately EUR 4.5 million. Following the decision, a new order was issued by the Italian Revenue Agency. On 11 May 2018, the Company appealed against this decision and applied for judicial suspension of the tax collection. The Chairman of the Syracuse Regional Tax Commission set the date for the hearing for the judicial suspension of the tax collection for 17 July 2018; given that the deadline for the payment of the requested amounts with the aforementioned payment order was 15 June 2018 (therefore prior to the hearing for the judicial suspension of the tax collection), ERG S.p.A. was forced to pay approximately EUR 4.5 million (provisional tax demanded in the course of the proceedings). This amount would have had to be repaid by the Italian Revenue Agency in the event of it losing the first level proceeding and it was recorded among the amounts claimed by the Company from the Tax Authority. On 6 May 2019, the court-appointed expert Sebastiano Truglio from Catania transmitted to the parties the draft appraisal report, which presents a negative value of the business sold, hence a lower value than that declared by the Company. On 12 June 2019, the court-appointed expert filed his appraisal report with the Syracuse Regional Tax Commission and duly addressed the observations presented by the Italian Revenue Agency. The appeal before the Syracuse Regional Tax Commission took place on 10 February 2020. On 29 July 2020, the ruling of the Syracuse Provincial Tax Commission was filed, which – disregarding the findings of the appraisal carried out by the court-appointed expert – upheld the appeals filed by the Provincial Division of the Italian Revenue Agency at Syracuse against the first instance ruling of the Provincial Tax Commission of Syracuse and determined the market value of the company at:

- asset value of EUR 367 million (value determined by the court-appointed expert)
- +
- value of commercial goodwill to be determined on the basis of the profitability percentage (the ratio between business income and revenue) applied to the average revenue of the three-year period preceding the transfer of the business, multiplied by two (pursuant to the repealed Article 2, paragraph four, Italian Presidential Decree no. 460/96).

Following the analysis carried out jointly with the tax consultants in charge of the defence, since there were clear profiles of illegality, an appeal was lodged with the Court of Cassation on 7 October 2020 against the ruling of the Syracuse Regional Tax Commission. The hearing was held on 29 September 2024 and on **17 January 2025** the sentence of the Court of Cassation was published, affirming the

following principle of law: “the valuation of business goodwill, for the purposes of determining the taxable base for registration tax, must also take into account, in this case, the negative goodwill. In such cases, the criterion set out in Article 2, paragraph 4, of Italian Legislative Decree no. 460/1996 cannot be applied, as it is based on standard industry studies or the assumption of positive average profitability derived from past financial years. Such a method, even with the reduced multiplier provided therein, is incapable of reflecting a reliable market value for the business in situations where negative goodwill is ascertained at the time of transfer”. The ruling upholds the appeal filed by the Company, overturns the contested judgment with regard to the method used by the judges of second instance to determine the value of goodwill, and remands the case to the Second-Tier Tax Court of Justice of Sicily – Syracuse branch in a different composition. The court is tasked with assessing and determining, in accordance with the established legal principle, the value of the ascertained negative goodwill and, consequently, the fair market value of the business at the time of the deed (calculated as the company’s asset value minus the negative goodwill).

Considering the Ruling of the Court of Cassation, the qualification of ‘remote risk’ is confirmed. On 14 December 2020, the Regional Tax Commission ordered the suspension of collection subject to the deposit within 60 days of a surety policy in favour of the Italian Revenue Agency for an amount of EUR 73 million. The policy was filed with the Italian Revenue Agency on 9 February 2021. Following the publication of the Court of Cassation ruling, which overturned the second-tier judgment of the Tax Court of Syracuse, the surety bond provided in favour of the Italian Revenue Agency (amounting to EUR 73 million) is no longer in effect. The Company will request the resumption of the tax litigation before the Second-Tier Tax Court of Sicily – Syracuse Division against the original tax assessment notice. In this proceeding, the Company will also seek a new suspension of the enforcement of the act. Consistent with qualifying the risk as remote, the Directors confirm the recognition (and the relative value) of the company’s tax asset (approximately EUR 4.5 million paid to the tax authorities for provisional tax demanded in the course of the proceedings) and have not allocated any provision for risks.

NOTE 11 - OTHER LIABILITIES

(EUR thousand)	30/06/2025	31/12/2024	Change
Other liabilities	13,233	21,900	(8,667)
Tax liabilities	7,339	15,448	(8,109)
Amounts due to Employees	5,110	6,733	(1,623)
Amounts due to pension and social security institutions	4,049	4,276	(228)
Portions of income deferred to subsequent periods	3,760	3,310	449
Current portion of fair value recognised as part of business combinations	3,280	1,844	1,436
Total	36,770	53,513	(16,744)

The change in other current liabilities refers not only to short-term security deposits received from Group customers, but also to VAT charged by a supplier who reached a settlement with the Italian Revenue Agency in 2024, which was deducted in the first half of 2025 by ERG Power Generation S.p.A. after payment of the invoice received.

Tax liabilities include tax payables such as VAT payables and other taxes payable. The item does not include liabilities relating to direct taxes, for which reference is made to Note 42– Current tax assets and liabilities.

NOTE 12 - US TAX PARTNER LIABILITY

The US Tax Partner Liability refers to liabilities arising as part of the Tax Equity Partnership agreement structures of the Pinnacle business combination. In particular, the item includes liabilities to the Tax Equity Partner of the Great Pathfinder Wind, LLC wind project and the Mulligan Solar, LLC solar project.

Below is an illustration of the change in the liability towards the Tax Equity Partner compared to 31 December 2024.

(EUR thousand)	Notes	TEP liability
BALANCE at acquisition date 01/01/2025		162,510
Decrease for Production Tax Credit transferred	2	(13,616)
Decrease for tax losses transferred	41	(4,763)
Increase for financial expense	37	4,563
Increase for “pay-go” allocations		3,276
Decrease for other cash distributions to the Partner		(1,019)
Exchange gains (losses)		(17,597)
BALANCE AS AT 30/06/2025		133,354

NOTE 13 - OTHER NON-CURRENT LIABILITIES

(EUR thousand)	30/06/2025	31/12/2024	Change
Liabilities for prior year taxes from merger of foreign companies	18,594	18,594	-
Fair value recognised as part of business combinations	33,581	16,805	16,776
Portions of income deferred to subsequent periods	22,020	9,351	12,669
Price of Wind Group acquisition	9,821	9,821	-
Other minor items	4,494	1,995	2,500
Total	88,510	56,566	31,944

The change in the item Fair value recognised as part of business combinations refers to the measurement of fixed-price contracts acquired as part of the Broken Cross business combination.

Portions of income deferred to subsequent periods includes, among other items, deferred income of EUR 10.5 million, equal to the positive fair value component estimated during the initial calibration of the VPPA valuation model signed for the Corlacky wind farm

under construction in Northern Ireland, due to the need to align the fair value at the time of signing to zero. The residual component of the fair value of the instrument is recognised under financial liabilities measured at fair value, as described in Note 36 - Financial liabilities measured at fair value.

NOTE 14 - EMPLOYEE BENEFITS

Liabilities for post-employment benefits, which amounted to EUR 2,410 thousand (EUR 2,714 thousand at 31 December 2024), include the estimated liability related to the post-employment benefits payable to employees upon termination of employment.

There are no changes to the information provided in the Consolidated Financial Statements as at 31 December 2024. In particular, due to the absence of significant changes during the first half of 2025 in the parameters used for the actuarial calculation, no actuarial adjustments were made.

III. INVESTING ACTIVITIES

NOTE 15 - AUTHORISATIONS AND CONCESSIONS

(EUR thousand)	Authorisations and concessions
Historical cost	1,669,800
Amortisation, depreciation and impairment losses	(561,875)
BALANCE AT 31/12/2024	1,107,925
Changes for the year:	
Change in the consolidation scope	17,285
Amortisations	(38,011)
Reversals of impairment losses/(Impairment losses)	(489)
Exchange gains (losses)	(21,323)
Historical cost	1,663,298
Amortisation, depreciation and impairment losses	(597,911)
BALANCE AS AT 30/06/2025	1,065,387

For greater comprehension, changes during the period relating to reclassifications, disposals and divestments and other changes are shown net of the related accumulated amortisations and impairment losses.

The change in consolidation scope refers to the increase resulting from the Broken Cross business combination, which took place during the first half of 2025. For further details, please refer to [Note 44 – Business combinations](#).

NOTE 16 - OTHER INTANGIBLE ASSETS

(EUR thousand)	Other intangible assets	Assets under development	Total
Historical cost	58,305	6,093	64,398
Amortisation and impairment losses	(46,783)	-	(46,783)
BALANCE AT 31/12/2024	11,522	6,093	17,615
Changes for the year:			
Capital expenditure	87	1,403	1,489
Reclassifications	43	(43)	-
Disposals and divestments	(345)	(70)	(415)
Amortisations	(1,699)	-	(1,699)
Historical cost	57,903	7,383	65,286
Amortisation, depreciation and impairment losses	(48,296)	-	(48,296)
BALANCE AS AT 30/06/2025	9,607	7,383	16,990

For greater comprehension, changes during the period relating to reclassifications, disposals and divestments and other changes are shown net of the related accumulated depreciation and impairment losses.

Assets under development at the end of the year, like the main changes in the period, refer to software mainly in ERG S.p.A. and ERG Power Generation S.p.A.

NOTE 17 - GOODWILL

The graph below shows the changes in the item “Goodwill” during the period:

(EUR thousand)	Italy	France	Germany	Spain	USA	Total
BALANCE AT 31/12/2024	279,259	98,108	32,833	8,668	35,122	453,991
Changes for the year:						
<i>Exchange gains (losses)</i>					(4,636)	(4,636)
Balance as at 30/06/2025	279,259	98,108	32,833	8,668	30,486	449,355
<i>of which Wind</i>	193,572	82,641	32,833	-	30,486	339,532
<i>of which Solar</i>	85,687	15,467	-	8,668	-	109,823

At 30 June 2025, this item amounted to EUR 449 million (EUR 454 million at 31 December 2024).

For the purposes of these Condensed Interim Consolidated Financial Statements, the test required by paragraph 12 of IAS 36 was performed and no elements emerged that required an adjustment to the carrying amount of goodwill. For more information, see the comments in [Note 22 - Impairment Test](#).

NOTE 18 - PROPERTY, PLANT AND EQUIPMENT

(EUR thousand)	Land and buildings	Plant and equipment	Other assets	Assets under construction	Total
Historical cost	119,923	5,362,289	35,783	137,338	5,655,334
Depreciation and impairment losses	(53,990)	(2,580,608)	(26,317)	-	(2,660,914)
BALANCE AT 31/12/2024	65,934	2,781,681	9,467	137,338	2,994,419
Changes for the year:					
Change in the consolidation scope	-	72,957	-	-	72,957
Capital expenditure	1,904	18,954	604	47,566	69,028
Reclassifications	639	50,578	361	(51,578)	-
Disposals and divestments	-	(2,709)	-	-	(2,709)
depreciation	(1,976)	(88,129)	(1,002)	-	(91,107)
Reversals of impairment losses/(Impairment losses)	-	(7,623)	-	-	(7,623)
Other changes	329	(51,243)	(1)	(487)	(51,401)
Historical cost	123,773	5,427,623	36,757	132,838	5,720,991
Depreciation and impairment losses	(56,943)	(2,653,156)	(27,329)	-	(2,737,428)
BALANCE AS AT 30/06/2025	66,830	2,774,467	9,428	132,838	2,983,563

For greater comprehension, changes during the period relating to reclassifications, disposals and divestments and other changes are shown net of the related accumulated depreciation and impairment losses.

[Change in the consolidation scope](#) refers mainly to the aforementioned business combination that took place during the period and to investments made during the period. For a more detailed analysis, reference should be made to [Note 44 – Business combinations](#).

[Capital expenditure](#) mainly refers to organic development of approximately EUR 69 million, related to the construction of wind farms, particularly in the UK, France and Germany, as well as the development of wind repowering, solar revamping and storage projects in Italy.

The item [Reclassifications](#) includes reclassifications between different asset classes, relating to the completion of wind farms under construction, in particular for the finalisation of farms that became operational during the first half of 2025 in France and Italy.

The item [Other changes](#) refers for around EUR 58 million to the net negative change in the exchange rate effect during the period and for around EUR 3 million to the capitalisation of financial interests related to the organic development of the parks under construction.

With regard to the existence of restrictions on the assets held by the Group, please refer to [Note 34 – Current and non-current financial liabilities](#).

NOTE 19 - RIGHT-OF-USE ASSETS

(EUR thousand)	Land and buildings	Specific plant	Equipment	Other assets	Total
Historical cost	259,243	1,086	198	9,118	269,644
Amortisation, depreciation and impairment losses	(44,127)	(244)	(101)	(7,156)	(51,627)
BALANCE AT 31/12/2024	215,116	841	97	1,963	218,017
Increase in right-of-use assets	4,820	-	-	560	5,380
Increase in right-of-use assets due to business combinations	2,391	-	-	-	2,391
Derecognition of right-of-use assets	-	-	-	(56)	(56)
Depreciation for the year	(5,376)	(41)	(25)	(799)	(6,241)
Exchange gains (losses)	(3,975)	-	-	-	(3,975)
Historical cost	262,345	1,086	198	9,613	273,242
Amortisation, depreciation and impairment losses	(49,370)	(285)	(126)	(7,945)	(57,726)
BALANCE AS AT 30/06/2025	212,975	800	72	1,668	215,515

The increase in the item **Land and buildings** is mainly attributable to the recognition of the right to use the land on which the wind farms built internally are located, including those subject to repowering in Italy, France and Germany, as well as the land on which the wind farm acquired during the period is located.

The item **Other changes** includes changes in the value of land in the United States and the United Kingdom due to exchange rate fluctuations during the period.

For further details on business combinations, please refer to [Note 44 – Business Combinations](#) in Section VII. [Other Notes](#).

NOTE 20 - PROVISION FOR DISMANTLING EXPENSES

(EUR thousand)	30/06/2025	Increases	Decreases	Change in the scope of consolidation	31/12/2024
Provision for dismantling expenses	92,225	2,465	(1,616)	747	90,630
Total	92,225	2,465	(1,616)	747	90,630

Changes during the period are primarily related to new entries of provisions as part of construction activities and to allocations associated with Revamping and Repowering operations. The **Change in the consolidation scope** refers to the aforementioned acquisition that took place during the period.

NOTE 21 - AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

(EUR thousand)	1st half 2025	1st half 2024	Change
Amortisation of Authorisations and concessions	38,011	35,891	2,120
Amortisation of Other intangible assets	1,699	1,591	108
Total	39,710	37,482	2,228
Depreciation of Property, plant and equipment	91,107	84,908	6,199
Depreciation of right-of-use assets	6,241	5,656	585
Total	97,348	90,564	6,784
Impairment losses (reversals of impairment losses) on Authorisations and concessions	489	-	489
Impairment losses (reversals of impairment losses) on Property, plant and equipment and Right-of-use assets	7,623	-	7,623
Total	8,112	-	8,112

Amortisation and depreciation refer mainly to wind farms and solar systems.

The increase reflects the full contribution of the new farms acquired during the period and developed internally starting from the second half of 2025 (EUR 12 million).

The item Impairment losses includes adjustments to the carrying amounts of property, plant, and equipment and intangible assets of existing farms, where Repowering projects were initiated in Germany following the obtaining of the relevant authorisations during the current financial year.

NOTE 22 - IMPAIRMENT TESTING

IAS 36 specifies that at the end of each reporting period, an entity is required to assess whether there is any indication that an asset may be impaired. If there is such an indication, then the asset's recoverable amount must be estimated.

In assessing whether the aforementioned indication exists, the entity must consider the presence of any "indicators of impairment", as required by paragraph 12 of IAS 36.

To this end, the Group took into consideration that IAS 36 defines the internal and external sources of information, such as:

- External sources:
 - evidence of physical obsolescence;
 - significant internal changes with negative effects in the period or expected in the near future;
 - evidence from internal reports that the performance is or will be lower than the Budget expectations.
- External sources:
 - significant reduction in the value of assets;
 - negative changes in technology, markets, economy and laws;
 - increase in discount rates;
 - carrying amount of net assets higher than market capitalisation.

Where external factors arise that may suggest the fair value of an asset is lower than its carrying value, even if the most recent Value in Use assessment indicates a value higher than the carrying value of the asset in question, the company re-runs the Value in Use exercise using DCF to confirm that no need has arisen in the intervening period to recognise a lasting impairment loss.

In order to verify the presence of any of the above "loss indicators", reference was made to the results of the first half of the year with respect to the approved plans and the forecasts on business performance for the remainder of the year, as well as to changes in the price scenario and the discount rate.

The comparison between budget forecasts and actual data for the half year revealed a decline in wind power generation across several geographic areas in which the Group operates. In particular, the variance from the budget estimates for the half year was largely attributable to lower wind levels observed in Europe, with the exception of Eastern European countries.

Management considered that the sharp decline observed in the half-year was due to cyclical reductions in wind levels, as seen on several occasions in the past. Based on this, and on internal analyses and studies, it was deemed that this phenomenon should not be considered recurring and is not expected to have operational or financial impacts in the medium to long term.

With regard to the price scenario, the assumptions underlying the 2024–2028 Business Plan and the update for the 2025–2026 period, approved by the Board of Directors of ERG S.p.A. on 11 March 2025, were taken into account. For the purposes of this assessment, it was not considered necessary to update this scenario as there have been no significant changes in expected price scenarios.

Furthermore, in relation to the trend in discount rates, it should be noted that rates in the half year showed a slight decrease in the risk-free rates used as a reference for WACC in almost all countries where the Group operates.

Finally, it should be specified that the Group's capitalisation as at 30 June 2025 was EUR 2.8 billion, well above the equity amount at the same date.

Following the exercise of analysing the internal and external indicators described above, no indicators of impairment emerged such as to require a restatement of the value of the assets allocated to the identified Cash Generating Units, and therefore the values already verified for the Financial Statements are confirmed.

In the second half of the year, the directors will continue to monitor the possible impacts resulting from the volatility and uncertainty characterising the geopolitical, macroeconomic and energy framework of reference, as well as the wind conditions, which were particularly weak in the first half of the year and in particular will assess whether the possible continuation of these conditions could represent an indicator of impairment in the impairment test at year-end. It should be noted that the tests carried out for the purpose of the Financial Statements at 31 December 2024 showed a positive difference (headroom), in some cases even significant, between recoverable amount and carrying value for all groups of CGUs under review.

In light of the above, the conclusions reported in the Consolidated Financial Statements as at 31 December 2024 are confirmed.

NOTE 23 - EQUITY INVESTMENTS

(EUR thousand)	Measured at equity	Measured at cost	Total
Equity investments:			
- in subsidiaries not consolidated on a line-by-line basis	-	337	337
- in associates	390	-	390
- in other companies	-	465	465
Total	390	802	1,191

(EUR thousand)	Equity investments			
	Subsidiaries not consolidated on a line-by-line basis*	Associates	Other companies	Total
31/12/2024	340	428	465	1,233
Changes for the year:				
Acquisitions/share capital increases/increases	5	-	-	6
Impairment losses/utilisation of loss allowances	(8)	-	-	(9)
Company measured with equity method	-	(38)	-	(38)
30/06/2025	337	390	465	1,191

(*) This item includes non-operating companies.

For more details on the changes during the period, please refer to [Note 47 – List of Group companies and transactions of the period](#).

NOTE 24 - NET GAINS (LOSSES) ON EQUITY INVESTMENTS

Losses on equity investments refer to a company measured at equity, resulting in a negative adjustment of EUR 38 thousand.

NOTE 25 - OTHER NON-CURRENT FINANCIAL ASSETS

(EUR thousand)	30/06/2025	31/12/2024	Change
Tied receivables - the Escrow Account – Italian Law no. 488/92 grants	24,240	24,240	-
Security deposits and other financial assets	23,910	23,986	(77)
Total	48,149	48,226	(77)

Tied receivables – Escrow Account Italian Law no. 488/92 grants relate to the sums deposited by the Group awaiting the decision of the Naples Court of Appeals and other competent courts, with reference to grants pursuant to Italian Law no. 488/92 relating to wind farms acquired as part of the ERG Wind transaction. With respect to the aforesaid amounts, a liability of an equal amount has been allocated and it was recognised in the 2013 Consolidated Financial Statements as part of the purchase price allocation as a potential adjustment to the acquisition price of the ERG Wind Group (as illustrated in [Note 13 – Other non-current liabilities](#)).

Italian Law no. 488/92 grants of ERG Wind

In the period from 2001-2005, prior therefore to the acquisition by ERG Renew S.p.A. (now ERG Power Generation S.p.A.) of the companies belonging to the International Power Group, funds were assigned to these companies pursuant to Italian Law no. 488/1992 totalling EUR 53.6 million in relation to some projects for the construction of wind farms.

In the first half of 2007, an investigation was initiated by the Public Prosecutor at the Court of Avellino in relation to the allocation of these grants with specific reference to the alleged falseness of certain of the documents provided with the grant application.

In 2007, the attachment of the Italian Law no. 488/1992 incentives still to be provided was ordered (EUR 21.9 million) and on 30 September 2008 the Public Prosecutor ordered the precautionary attachment of seven wind farms. Following the deposit of an amount equal to EUR 31.6 million by the involved companies, in January 2010 the wind farms which had been under precautionary attachment were released, upon attachment of the aforementioned amounts.

These amounts were then transferred to the Escrow Account.

The first instance proceedings were opened in 2012 before the Criminal Section of the Court of Avellino against the aforementioned companies and other defendants.

These proceedings were concluded in December 2020 with a ruling that ordered (i) the acquittal of/nonsuit against all natural persons; (ii) the acquittal of some companies with reference to 2 projects with immediate repayment of the amounts subject to preventive attachment, equal to approximately EUR 7.4 million and (iii) the conviction of some companies with reference to 7 projects, with confiscation of the amounts relating to the grants pursuant to Italian Law no. 488/92 disbursed to the same and already deposited with the Escrow Account (Fondo Unico di Giustizia – FUG) for a total amount of approximately EUR 24.2 million, with the provision of administrative pecuniary sanctions, for a total amount of approximately EUR 0.5 million, and 1-year interdiction orders. The confiscation and the sanctions indicated above are not immediately enforceable until the judgement becomes final.

The convicted companies have appealed against the Avellino Court's

ruling. The case is pending before the Naples Court of Appeal and the hearing, scheduled for 24 June 2025, has been postponed to 11 November 2025.

By contrast, the Public Prosecutor did not appeal the ruling, which therefore became final in the part which acquits ERG Wind Sicilia 3 S.r.l. and ERG Wind Sicilia 2 S.r.l. (the latter in relation solely to the Camporeale project). In March and April 2014 the companies that were the recipients of the incentives pursuant to Italian Law no. 488/1992 received from the Italian Ministry of Economic Development the orders communicating the initiation of the procedures to revoke the aforementioned incentives.

On 6 February 2015, extraordinary appeals were served against the ministerial cancellation decrees, with simultaneous petition for the precautionary suspension of the enforceability of the contested measures.

On 27 July 2015, the beneficiary companies were issued with payment notices relating to the return of the incentives. Said notices were challenged with the submission of opposition proceedings before the Court of Genoa.

As part of said proceedings, the Civil Judge ruled the tax assessments suspended against the submission of bank guarantees for the entire value of the latter (EUR 49 million). At the hearing of 23 October 2018, the Civil Judge, noting the prejudicial nature of the proceeding initiated with the extraordinary appeal before the President of the Republic of Italy, ordered the suspension of the civil proceedings while the administrative case is pending.

The proceedings subsequent to the filing of the extraordinary appeals to the Italian Head of State are also still pending and, despite the reminders filed by the applicants, the decision on the appeal and on the merits did

not take place during 2024 with the exception of the extraordinary appeal brought by ERG Wind 6, which was declared inadmissible in 2022 due to lack of jurisdiction of the administrative judge. This is a partially different judgment from the others in that the contributions pursuant to Italian Law no. 488/92 were never paid to the company and therefore the revocation decree implied only the definitive loss of the contributions not paid, but had no economic impact on the company. On 11 December 2024, the meeting was held to discuss the outstanding extraordinary appeals, in view of which the companies filed briefs with a request to postpone the decision pending the outcome of the criminal proceedings pending before the Court of Appeal of Naples. As of now, there is no evidence of the decision made in the meeting of 11 December 2024, as no ruling has yet been communicated to the appellant companies. In light of the precedent set by ERG Wind 6, it cannot be ruled out that the administrative court may also declare a lack of jurisdiction in this case, which would allow the appellant companies to reopen proceedings before the civil court.

In view of: (i) the guarantees issued by the seller of the companies of the International Power Group to ERG in the contract of transfer of the investments in these companies, (ii) the settlement agreements concluded between said seller and ERG, dated 19 December 2016 and 15 March 2024 respectively, in which these guarantees were confirmed and further detailed, and (iii) the fact that in the 2013 Consolidated Financial Statements a liability for an amount corresponding to the nominal amount of the incentives for which the Italian Ministry of Economic Development is requesting the return (see definition of the purchase price allocation as a potential adjustment to the acquisition price of the ERG Wind Group ([Note 13 – Other non-current liabilities](#))) had already been allocated, further provisions are not required.

IV. PROVISIONS AND CONTINGENT LIABILITIES

NOTE 26 - PROVISION FOR DISPOSED BUSINESSES

(EUR thousand)	30/06/2025	Increases	Decreases	31/12/2024
Provision for disposed businesses	82,394	953	(908)	82,349
Total	82,394	953	(908)	82,349

The **Provision for disposed businesses** mainly includes tax, environmental or legal provisions deriving from the Group's transactions before 2018, the year in which the Group completed its industrial transformation process, initiated in previous years, which led to its definitive exit from **OIL** businesses.

This process comprised two fundamental steps:

- the sale of the last interest held in ISAB S.r.l., on 30 December 2013, which marked the exit from the **Coastal Refining** business;
- the sale of the Group's interest in TotalErg S.p.A., on 10 January 2018, which determined the exit from the **Integrated Downstream** business.

This strategic restructuring of the Group was further marked by the divestment of the **hydroelectric business**, through ERG Hydro S.r.l., completed on 3 January 2022, and the divestment of the **thermoelectric business**, through ERG Power S.r.l., completed on 17 October 2023, for which a total provision of EUR 3.3 million has been allocated.

Although the ERG Group is no longer an active operator in the above-mentioned sectors, there are still remaining liabilities tied to the previous industrial activity and not yet fully defined.

The following summarises the key topics underlying the most significant provisions, amounting to EUR 76.1 million, related to the **Coastal Refining** business:

- regarding the ongoing **dispute** between ERG Raffinerie Mediterranee (now ERG S.p.A.) and the Italian Tax Authorities over the application of harbour duties for embarkation and disembarkation rights at the Santa Panagia jetty, on 6 April 2011 the Syracuse Provincial Tax Commission partially upheld the Company's appeal and ruled that harbour duties through 2006 are not due, finding them to be due from 2007 onwards. The first level ruling was challenged within the deadline by the Customs Agency and by ERG with appeal relative to the period subsequent to 2006. The appeal decision, issued by the Regional Tax Commission and filed on 27 May 2013, amended the first level decision unfavourably for ERG. Following a thorough evaluation of the reasons for the appeal decision, the Company decided to appeal before the Court of Cassation, deeming its own arguments to be well grounded (in particular with regard to the notion of "harbour" in accordance with Italian Law no. 84/94 and to the alleged novating or retroactive validity of Article 1, paragraph 986 of the 2007 Italian Budget Law). On 4 November 2013, the Syracuse Regional Tax Commission allowed the request to suspend the effectiveness of the appeal decision, requiring the issue of a first demand insurance guarantee in favour of the Customs Agency. In the court order issued on 30 September 2019, the Court of Cassation ruled favourably on the appeal filed by the company and, consequently, rejected – overturning – the contested decision by the Regional Tax Commission. The proceedings were therefore continued within the terms prescribed by law before the Regional Tax Commission so that the latter – which has changed in composition since the previous hearing – may once again examine the merits of the case. A date for the hearing is still pending. From 2007, the relevant taxes were recognised in the income statement on an accrual basis.
- with reference to **environmental risk**, with regard to the South Site the likelihood of exposure to contingent liabilities is deemed remote, as the risk has already been limited by the settlement reached with the Italian Ministry of the Environment in August 2011 and registered by the Court of Auditors on 20 December 2011, and by the Settlement Agreement stipulated on 30 December 2013 between ERG S.p.A. and Lukoil. With regard to the North Site, depending on the double guarantee scheme deriving both from the agreement executed with ENI (previous owner of the site), and the agreement executed with Lukoil (new owner), the risk is as follows:
 - (i) for potential environmental damage prior to 1 October 2002, ENI is liable indefinitely;
 - (ii) with reference to potential damages relating to the period after 1 October 2002, ERG will be liable – without time limitations – only for potential damages linked to events known at the time of signing the contract with Lukoil and expressly identified therein ("Known Environmental Matters"), it being understood that, up to an amount of EUR 33.4 million, the expenses related to the compensation of such damages will be shared between ERG and Lukoil (51% and 49%), while beyond this amount ERG will be charged in full for any additional charges.

On 9 September 2017, the Italian Ministry for the Environment warned some of the companies of the Priolo site, including ERG Power S.r.l. and ERG Power Generation S.p.A., to clean up the Augusta Harbour. The request is unlawful and has therefore been contested before the Administrative Court (the hearing for the presentation of the arguments has yet to be set).

On 30 October 2020 and subsequently on 11 June 2021 and 30 May 2022, ERG Power S.r.l. and ERG Power Generation S.p.A. served notice of three further appeals for additional reasons, for the cancellation, respectively of (i) protocol no. 0064419 of 14 August 2020 in which the Italian Ministry of Environment and Protection of Land and the Sea called a preliminary

conference of services to evaluate the report prepared in January 2020 by Ispra and IAS-CNR, regarding the “Site of national interest of Priolo Augusta Harbour” and (ii) the decree of the Italian Ministry of Ecological Transition, General Management and Environmental Remediation protocol no. 50 of 15 April 2021, in which the Ministry approved the Ispra and IAS-CNR report, deeming the document a suitable basis on which to draft a remediation plan for the Augusta Harbour; and (iii) protocol no. 42114 of 1 April 2022 with which the Ministry of Ecological Transition – Directorate General for the Sustainable Use of Soil and Water Resources, forwarded the intervention plan for the definition of sediment intervention values in the Augusta Harbour (Priolo SIN), drawn up by ISPRA. These acts were challenged because the Italian Ministry's initiative was undertaken on the basis of the same (incorrect) assumptions, which formed the basis of the caution of 2017, already challenged by ERG Power S.r.l. and ERG Power Generation S.p.A. In its ruling published on 27 December 2023, the Administrative Judge dismissed the aforesaid appeals, stating that the contested actions are of an intra-procedural nature and, as such, are not capable of producing – in an immediate and direct manner – effects on the legal sphere of the appellants and therefore cannot be independently challenged. The companies will therefore be able to legitimately challenge the final acts of the proceedings that would impose on them obligations to clean up the Augusta Harbour. Following discussions also with the other operators on the site, on 27 March 2024 ERG Power Generation S.p.A. and B2G Sicily S.r.l. (formerly ERG Power S.r.l.) filed a precautionary appeal to the Administrative Justice Council (CGA) for Sicily, in order to obtain a reform of the part of the ruling in the event that it could be interpreted as recognition of the existence of a liability on the part of the operators for the pollution present in the Augusta Harbour.

ERG S.p.A. is not party to the proceedings, but the environmental topics relating to the Augusta Harbour arise in the context of the environmental guarantees present in the various contracts with ENI and Lukoil;

- finally, a minor portion of the provision includes allocations for possible charges arising from claims relating to the commercial activities of the former Coastal Refining business.

With reference to the exit of the **integrated downstream** business, the Provision for disposed businesses includes allocations of EUR 2.9 million, illustrated below:

- with reference to the sale of **TotalErg** and in particular to the guarantees connected to the buyer on prior contingent liabilities (retained matters and other prior contingent liabilities), the best estimate of the expense was computed on the basis of the information available to management and taking into account the large number of underlying elements and all possible outcomes of the related topics.

NOTE 27 - OTHER PROVISIONS

(EUR thousand)	Non-current portion	Current portion	30/06/2025	Increases	Decreases	Change in the scope of consolidation	31/12/2024
Provision for tax risks	28,121	1,383	29,504	-	(186)	-	29,690
Provision for institutional counterparty risks	1,500	22,735	24,235	454	(1,715)	-	25,496
Provision for legal risks	1,514	1,991	3,505	528	-	-	2,977
Other provision for risks and charges	5,215	4,169	9,383	1,959	(836)	586	7,674
Total other funds	36,350	30,279	66,628	2,942	(2,737)	586	65,837

The **Provision for tax risks** includes provisions for risks recognised in connection with acquisitions in previous periods and provisions from previous years for tax risks on foreign companies, and the allowance relating to the existing dispute and to the potential dispute in relation to local taxes brought as a result of the different interpretation provided by the Italian Revenue Agency regarding application of the regulatory provisions introduced by Italian Law no. 208/2015 (in particular, wind towers are considered by the Italian Revenue Agency to be relevant for the purposes of calculating cadastral rent).

The **Provision for institutional counterparty risks** mainly refers to the following risks:

- charges related to interest and revaluations on the grants under Italian Law no. 488/1992 (EUR 20 million), relating to wind farms acquired as part of the ERG Wind transaction and revoked by the Italian Ministry of Economic Development, as described in more detail in **Note 25 – Other non-current financial assets**. It should be noted that the risks associated with the revocation of the aforementioned grants are covered in the ERG Wind acquisition agreements by specific indemnity obligations issued by the seller and therefore the related receivable was allocated to **Other non-current assets**;
- contingent foreign company charges related to Romania (EUR 2 million), recognised in 2015 upon the dissolution of the LUKERG Renew joint venture, as well as contingent charges related to Poland (EUR 2 million) for the calculation of clawback measures for certain 2023 monthly payments.

The change in the year consists mainly of releases relating to potential charges in Romania and uses relating to contributions under Italian Law no. 488/1992.

The **Provision for legal risks** mainly relates to provisions for risks relating to the wind and solar businesses.

The item **Other provisions for risks and charges** mainly refers to risks on potential higher contractual charges as well as risks relating to disputes involving some foreign companies. The increase refers to the reclassification of a liability previously recorded under investment payables, in view of a dispute currently in progress. The decrease mainly refers to the use or release of provisions for

sundry risks and charges in some Italian and French companies for which the requirements that had originally led to their recognition are no longer met. The increase in the change in the consolidation scope refers to the recognition of a provision for potential future charges identified in connection with the acquisition during the year.

NOTE 28 - CONTINGENT LIABILITIES AND DISPUTES

ERG is a party in civil, administrative and tax proceedings and legal actions connected with the normal course of its operations. Where no explicit mention is made of a provision, the Group has assessed the corresponding risk as possible and provides the relevant information.

The notes to the financial statements must disclose the significant contingent liabilities represented by:

- possible (but not probable) obligations arising from past events, the existence of which will be confirmed only upon occurrence of one or more uncertain future events not wholly within the company's control;
- present obligations arising from past events the amount of which cannot be reliably estimated, or for which it is probable that settlement will not be onerous.

For the purposes of these Condensed Interim Consolidated Financial Statements, there are no obligations falling within the definition described above.

V. FINANCING ACTIVITIES

Own funds

NOTE 29 - EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT

The change in equity during the year is shown below:

(EUR million)

Equity attributable to the owners of the parent	31/12/2024	Share-based payments	Dividends	Share buy-back	Changes in other reserves	Hedging reserve	Non-controlling interests	Result	30/06/2025
	2,147	2	(145)	(12)	(40)	(12)	6	78	2,024

(EUR thousand)

	30/06/2025	31/12/2024
Share/quota capital	15,032	15,032
Share premium reserve	74,543	74,543
Revaluation reserves	66,946	66,946
Legal reserve	3,236	3,236
Hedging reserve	26,645	38,795
Translation reserve	(32,839)	6,792
Reserve for treasury shares in portfolio	(109,728)	(97,939)
Other reserves	1,643,847	1,593,929
Total Reserves	1,672,649	1,686,302
Retained earnings	258,198	258,198
Profit for the year	77,642	187,087
Equity attributable to the owners of the parent	2,023,521	2,146,618
Non-controlling interests	72,294	76,481
Equity	2,095,814	2,223,099

The "Share premium reserve" consists of the share premium paid by the shareholders for the subscription of the shares relating to the share capital increases carried out on 14 October 1997, 2 July and 5 August 2002.

Revaluation reserves refer to the revaluation pursuant to law of property, plant and equipment carried out in previous years.

The Hedging reserve reflects the effect of the derivatives hedging ongoing loans. With reference to the impact on the statement of comprehensive income of hedging derivatives in the amount of EUR 12 million, please refer to the **Statement of comprehensive income**.

The Reserve for treasury shares in portfolio includes the cost of the Company's shares held by the Group, the movement of which over

the period is detailed on the following pages.

Other reserves comprise mainly:

- the goodwill generated by the 2015 merger of ISAB Energy S.r.l. into ERG S.p.A. amounting to EUR 66 million;
- the monetary revaluation reserve, which as from 2015 includes the reconstitution of the monetary realignment reserve of the former ISAB Energy S.r.l. as per Italian Law no. 266/05 for an amount of EUR 29 million;
- the goodwill generated by the 2010 merger of ERG Raffinerie Mediterranee S.p.A. and ERG Power & Gas S.p.A. into ERG S.p.A., equal to EUR 446 million, which had been partly allocated in the “2010 merger goodwill” reserve (EUR 251 million) and partly to reconstitute the specific equity reserves (EUR 195 million) subject to tax on distribution;
- the consolidation reserve.

Share/quota capital

The fully paid-in share capital at 30 June 2025 consisted of 150,320,000 shares with a par value of EUR 0.10 each for a total of EUR 15,032,000 (unchanged since 31 December 2024).

At 30 June 2025, the Company's Shareholders' Register, in relation to shareholders holding significant equity investments, shows the company SQ Renewables S.p.A. as the owner of approximately 63% of the share capital, unchanged compared to 31 December 2024.

The shareholding structure of ERG S.p.A. is shown below:

	No. of shares	%
Share capital	150,320,000	100%
SQ Renewables S.p.A.	94,000,000	63%
ERG S.p.A. (treasury shares)	4,965,240	3%
Others lower than 3%	52,488,526	34%
Total	150,320,000	100%

Treasury shares

On 23 April 2024, pursuant to Article 2357 of the Italian Civil Code, the Ordinary Shareholders' Meeting authorised the Board of Directors, subject to revocation, for the period still remaining, of the previous authorisation resolved by the Shareholders in the meeting on 26 April 2023, for a period of 18 months effective from 23 April 2024, to purchase treasury shares up to a revolving maximum (i.e. the maximum amount of treasury shares held from time to time in the portfolio) of 15,032,000 ordinary ERG shares with a par value of EUR 0.10 each, at a unit price, including ancillary purchase charges, not lower than 30% below and not higher than 10% above the closing price of the share on the day immediately preceding each individual transaction. This is in order to optimise the capital structure with a view to maximising the creation of value for shareholders, also in relation to the available liquidity and, nonetheless, for any other purposes allowed by the applicable legislative and regulatory provisions in force. The purchase must be carried out through the use of distributable profits and available reserves resulting from the last approved Financial Statements, in compliance with Article 132 of the Consolidated Finance Act and in the manner set forth in Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, i.e. “on regulated markets or multilateral trading facilities in accordance with the operating procedures established in the organisational and management regulations of the markets themselves, which do not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale”.

It should be noted that, on 14 November 2024, the Board of Directors of ERG S.p.A. approved the launch of a share buy-back programme as an investment aimed at maximising value creation for the Company and its shareholders, for a maximum period of three months, in accordance with the resolution passed by the Shareholders' Meeting on 23 April 2024.

At 31 January 2025, 1,133,766 ordinary shares – the maximum number of shares that can be purchased – were repurchased at a weighted average price of EUR 19.9 per share and the purchase programme was therefore concluded. Considering the shares already in its portfolio prior to the start of the programme, ERG S.p.A. holds, at the conclusion of the programme, 4,965,240 treasury shares equal to 3.3031% of the relevant share capital.

On 22 April 2025, pursuant to Article 2357 of the Italian Civil Code, the Ordinary Shareholders' Meeting authorised the Board of Directors, subject to revocation, for the period still remaining, of the previous authorisation resolved by the Shareholders in the meeting on 23 April 2024 referred to above, for a period of 18 months effective from 22 April 2025, to purchase treasury shares up to a revolving maximum (i.e. the maximum amount of treasury shares held from time to time in the portfolio) of 15,032,000 ordinary ERG shares with a par value of EUR 0.10 each, at a unit price, including ancillary purchase charges, not lower than 30% below and not higher than 10% above the closing price of the share on the day immediately preceding each individual transaction. The purchase has the same purpose as the previous authorisation and must be carried out in accordance with the procedures already mentioned.

The same Shareholders' Meeting authorised the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, upon annulment, for the period still remaining, of the previous authorisation resolved by the Shareholders' Meeting on 23 April 2024, for 18 months as from 22 April 2025, to also sell, all at once or in several steps, and with any procedures deemed appropriate in relation to the purposes, which the disposal is attempting to achieve, treasury shares at a unit price no lower than 10% below the closing price of the share on the day immediately preceding each individual disposal.

Period	Number of shares purchased	Average price per share (Euro)	Aggregate number of shares purchased
2023-2024 Programme			
October 2023	480,000	23.14	480,000
November 2023	947,636	24.85	1,427,636
December 2023	976,644	27.25	2,404,280
TOTAL AT 31/12/2023	2,404,280	25.48	2,404,280
January 2024	796,938	27.15	3,201,218
February 2024	556,782	26.59	3,758,000
TOTAL AT 12/02/2024	3,758,000	26.00	3,758,000
2024-2025 Programme			
November 2024	160,000	20.04	160,000
December 2024	374,671	20.25	534,671
TOTAL AT 31/12/2024	534,671	20.18	534,671
January 2025	599,095	19.68	1,133,766
TOTAL AS AT 31/01/2025	1,133,766	19.90	1,133,766

The following table shows the change in the number of treasury shares and shares outstanding:

Number of shares	Treasury shares	Shares outstanding
BALANCE AT 31/12/2024	4,366,145	145,953,855
Repurchase of ordinary shares	599,095	(599,095)
BALANCE AS AT 30/06/2025	4,965,240	145,354,760

The change in the number of treasury shares in 2025 was determined by the carrying out of the Share Buy-back Programme, initiated in 2024.

Dividends

In the first half of 2025, ERG S.p.A. paid dividends totalling EUR 145.4 million, equal to EUR 1.00 for each of the shares entitled to receive dividends at the coupon date. In the corresponding period of the previous year, dividends amounting to EUR 146.5 million were distributed, equal to EUR 1.00 for each of the shares entitled to receive dividends on the ex-dividend date.

It should also be noted that dividends in the amount of EUR 2.1 million were paid to non-controlling interests of investees.

Supplementary information on capital

The objectives identified by the Group for capital management are to safeguard corporate viability, to create stakeholder value and to support Group development. In particular, the Group pursues the maintenance of an adequate level of capitalisation that allows it to produce a satisfactory economic return for the shareholders and to assure access to external financing sources, also through the achievement of an adequate rating. In this context, the Group manages its own capital structure and makes adjustments to it, if changes in the economic conditions require it. There were no substantial changes to the objectives, to the policies or to the processes as at the date of preparation of this document.

NOTE 30 - NON-CONTROLLING INTERESTS

Non-controlling interests relate to the consolidation on a line-by-line basis of the following companies that have other shareholders:

Company	% non-controlling interest	30/06/2025		31/12/2024	
		non-controlling interests	Profit/(Loss)	non-controlling interests	Profit/(Loss)
Andromeda PV S.r.l.	21.50%	6,456	1,070	6,165	2,017
C.P.E.S. Mas d'en Ramis S.A.S.	40.00%	(306)	(25)	(281)	(281)
C.P.E.S. La Brède S.A.S.	42.58%	(156)	(22)	(134)	(134)
Project Pinnacle I, LLC	25.00%	66,300	1,745	70,731	1,027
Total		72,294	2,769	76,481	2,629

The change mainly refers to the effect of the dividends paid by the companies Andromeda PV S.r.l. and Project Pinnacle I, LLC.

It should be noted that, with respect to the non-controlling interest in the net equity of C.P.E.S. Mas d'en Ramis S.A.S. and C.P.E.S. La Brède S.A.S., which are part of the Falcon business combination that took place in the 2024 financial year, in accordance with the agreements with non-controlling interests that include respective repurchase commitments in 2027 and 2028, the fair value of this commitment, amounting to approximately EUR 1.7 million, has been reclassified as a non-current liability.

Net financial indebtedness

Relevant information on the accounting standards adopted and recognition and measurement criteria

For the purposes of defining the net financial indebtedness, reference is made to the information provided in CONSOB Warning Notice no. 5/21 of 29 April 2021.

In detail, the net financial indebtedness is broken down as follows:

- A. Cash
- B. Cash equivalents
- C. Other current financial assets
- D. Liquidity (A) + (B) + (C)
- E. Current financial liabilities – instruments measured at fair value
- F. Current portion of non-current financial liabilities
- G. Current financial indebtedness (E) + (F)
- H. Net current financial indebtedness (G) - (D)
- I. Non-current financial liabilities
- J. Debt instruments
- K. Trade payables and other liabilities
- L. Non-current financial indebtedness (I) + (J) + (K)
- M. Net financial indebtedness (H) + (L)

(EUR thousand)	Notes	30/06/2025	31/12/2024
A. Cash	31	106,474	270,957
B. Cash equivalents	31	247,657	330,009
C. Other current financial assets	32-33	140,154	452,290
D. Liquidity (A) + (B) + (C)		494,285	1,053,256
E. Current financial liabilities	34	(199,163)	(179,676)
F. Current portion of non-current financial liabilities – loans, borrowings and Project Financing	34	(23,898)	(22,683)
F. Current portion of non-current financial liabilities – other liabilities	34	(4,516)	(5,886)
F. Current portion of non-current financial liabilities – current lease liabilities	34	(5,387)	(6,510)
F. Current portion of debt instruments	35	(24,336)	(517,035)
G. Current financial indebtedness (E) + (F)		(257,300)	(731,791)
H. Net current financial indebtedness (G) - (D)		236,986	321,465
I. Non-current financial liabilities	34	(611,047)	(546,258)
I. Non-current financial liabilities – non-current lease liabilities	35	(223,948)	(222,924)
J. Debt instruments	34	(1,593,655)	(1,592,672)
K. Trade payables and other liabilities	13-34	(2,063)	(1,994)
L. Non-current financial indebtedness (I) + (J) + (K)		(2,430,713)	(2,363,848)
M. Net financial indebtedness (H) + (L)		(2,193,727)	(2,042,383)

The table below shows the reconciliation between net financial position and the net financial indebtedness reported in the **Interim Directors' Report**.

(EUR thousand)	30/06/2025	31/12/2024
Net financial indebtedness	(2,193,727)	(2,042,383)
<i>Inclusion of positive fair value IRS financial derivatives</i>	15,054	19,730
Net financial indebtedness after IFRS 16 Interim Directors' Report	(2,178,673)	(2,022,653)
<i>Exclusion of IFRS 16 impact (lease liabilities)</i>	229,335	229,434
Net Financial Indebtedness before IFRS 16 Interim Directors' Report	(1,949,338)	(1,793,219)

Indirect and contingent indebtedness

In accordance with ESMA Guidelines, the description and nature of the Group's indirect and contingent indebtedness at 30 June 2025 is provided below.

The Group's indirect and contingent indebtedness at 30 June 2025 mainly refers to commitments to build assets over the next 12 months and amounts to approximately EUR 85 million, mainly attributable to the development of wind farms in Germany (EUR 41 million), France (EUR 19 million), the United Kingdom (EUR 12 million), and projects in Italy, mainly repowering, revamping, and storage for approximately EUR 11 million.

NOTE 31 - CASH AND CASH EQUIVALENTS

This item, equal to EUR 354 million at 30 June 2025 (EUR 601 million at 31 December 2024), is made up of cash generated by the Group's assets, deposited with the banks of which the Group is a client, for an amount equal to EUR 341 million, in addition to the balance in the accounts of wind and solar companies owned by ERG Power Generation S.p.A. according to the restrictions on use set forth in the relative project financing agreements for an amount of approximately EUR 13 million. For further details on these Project Financings, please refer to **Note 34 – Current and non-current financial liabilities**.

The change in cash and cash equivalents is summarised in the [Statement of Cash Flows](#).

NOTE 32 - FINANCIAL ASSETS MEASURED AT FAIR VALUE

(EUR thousand)	30/06/2025	31/12/2024	Impact on Net Financial Indebtedness
Fair value derivatives hedging interest rates	9,681	12,251	
Fair value Virtual Power Purchase Agreements	16,196	23,710	
Total non-current portion	25,877	35,961	
Fair value derivatives hedging interest rates	5,374	7,480	
Fair value derivatives hedging electricity prices	8,463	7,705	
Total current portion	13,837	15,185	

The non-current portion, amounting to approximately EUR 26 million at 30 June 2025 (EUR 36 million at 31 December 2024), consists mainly of:

- the non-current portion of the positive fair value of ERG S.p.A.'s IRSs for approximately EUR 10 million (EUR 12 million at 31 December 2024);
- financial assets referring to the positive fair value of the VPPA in Italy, equal to approximately EUR 16 million (EUR 24 million at 31 December 2024).

The current portion, amounting to approximately EUR 14 million at 30 June 2025 (EUR 15 million at 31 December 2024), consists mainly of:

- the current portion of the positive fair value of ERG S.p.A.'s IRSs for approximately EUR 5 million (EUR 7 million at 31 December 2024);
- financial assets referring to the positive fair value of commodity price risk hedging instruments, equal to approximately EUR 8 million (EUR 8 million at 31 December 2024).

NOTE 33 - OTHER CURRENT FINANCIAL ASSETS

This item, amounting to EUR 140 million at 30 June 2025, entirely included in the net financial indebtedness (EUR 452 million at 31 December 2024), mainly consisted of short-term uses of liquidity of EUR 133 million (EUR 435 million at 31 December 2024) and approximately EUR 4 million of interest income accrued on these uses (EUR 14 million at 31 December 2024).

NOTE 34 - CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

(EUR thousand)	30/06/2025				31/12/2024			
	Carrying amount			Nominal amount	Carrying amount			Nominal amount
	Current portion*	Non-current portion	Total	Total	Current portion*	Non-current portion	Total	Total
Bonds issued	24,336	1,593,655	1,617,992	1,600,000	517,035	1,592,672	2,109,707	2,100,000
Loans and borrowings	4,139	494,113	498,252	495,000	4,298	419,041	423,339	420,000
Project Financing	19,745	116,362	136,107	136,000	18,385	125,258	143,643	144,244
Total non-current liabilities	48,220	2,204,131	2,252,351	2,231,000	539,718	2,136,972	2,676,690	2,664,244
Bank loans and borrowings	199,163	-	199,163	199,163	179,676	-	179,676	179,676
Other liabilities	4,516	2,063	6,578	6,578	5,886	1,994	7,880	7,880
Total Other financial liabilities	203,678	2,063	205,741	205,741	185,562	1,994	187,556	187,556
Total financial liabilities	251,898	2,206,194	2,458,092	2,436,741	725,281	2,138,966	2,864,246	2,851,800

(*) The current portion of loans and borrowings includes the reversal of the IFRS 9 gain, if applicable.

The following table shows the composition in percentage terms of the outstanding nominal amount of non-current liabilities:

(EUR thousand)	30/06/2025	%	31/12/2024	%
Non-current liabilities				
Bonds issued	1,600,000	72%	2,100,000	79%
Loans and borrowings	495,000	22%	420,000	16%
Project Financing	136,000	6%	144,244	5%
Total	2,231,000	100%	2,664,244	100%

Financial Strategy and Sustainable Finance

The ERG Group's financing strategy is focused on green and sustainable corporate finance instruments, in line with its development model. Confirming the Group's strong commitment to sustainable finance, in June 2024, ERG S.p.A. updated its Green Bond Framework, which Moody's assigned the highest rating in terms of contribution to sustainability and alignment with principles. The

related second party opinion specifically certified the compliance of ERG S.p.A.'s Framework with the four pillars of the International Capital Market Association (ICMA) Green Bond Principles (GBP) 2021 (including Appendix I from June 2022) and alignment with the criteria of the EU Taxonomy. Lastly, the Framework is consistent with the 2024-2026 Business Plan.

The composition of funding sources confirms the Group's commitment to keeping at least 90% of the Group's funding sources sustainable as outlined in the 2024-2026 ESG plan.

(EUR million)

Non-current liabilities ¹⁸	30/06/2025	%	31/12/2024	%
Sustainable sources of financing	2,095	94%	2,520	95%
Traditional sources of financing	136	6%	144	5%
Total Non-current financial liabilities	2,231	100%	2,664	100%

At 30 June 2025, the sources of Sustainable Finance, equal to EUR 2,095 million out of a total of financial sources equal to a nominal amount of EUR 2,231 million (EUR 2,520 million at 31 December 2024 out of a total of financial sources equal to a nominal amount of EUR 2,664 million), include:

- **Green Bonds**, for a total of EUR 1,600 million (EUR 2,100 million at 31 December 2024), intended for the financing and refinancing of the construction and/or acquisition of wind and solar projects, as well as storage, in accordance with the recent Green Bond Framework. The decrease compared to 31 December 2024 relates to the Green Bond issued in 2019 (XS1981060624) for a nominal value of EUR 500 million, which was repaid in full on maturity on 11 April 2025. Details of the bonds outstanding as at 30 June 2025 are provided below:

Type of loan	ISIN	Coupon	Issue date	Expiry date	Issue price	Gross yield to maturity	Rating	Carrying amount	Nominal amount
Green Bond	XS2229434852	0.50%	11/09/2020	11/09/2027	99.21%	0.62%	Fitch: BBB-	499,916	500,000
Green Bond	XS2229434852	0.50%	23/12/2020	11/09/2027	101.10%	0.33%	Fitch: BBB-	100,624	100,000
Green Bond	XS2386650274	0.88%	15/09/2021	15/09/2031	99.75%	0.90%	Fitch: BBB-	501,141	500,000
Green Bond	XS2853679053	4.13%	03/07/2024	03/07/2030	99.52%	4.22%	Fitch: BBB-	516,310	500,000
Total								1,617,992	1,600,000

The liability for bonds is presented net of commissions and other borrowing costs for an amount of EUR 8.3 million. These costs were recognised in the income statement under financial expense in the first half of 2025 according to the amortised cost method in the amount of EUR 1.2 million, corresponding to the portion accrued for the period.

The carrying amount of the financial liability includes approximately EUR 26.4 million of interest accrued in the year.

- Medium/long-term **loans and borrowings** (Senior Unsecured), totalling EUR 495 million in nominal value (EUR 420 million as at 31 December 2024). Of this amount, EUR 420 million provides for a reward mechanism linked to the achievement of ESG targets and EUR 75 million relates to a new green loan (Use of Proceeds) entered into in the first half of 2025.

Disbursement	Type of loan	Maturity	Rate	Carrying amount	Nominal amount
2023	Sustainability bilateral linked loans	15/02/2028	IRS:Euribor6M+Spread	100,292	100,000
2023	Sustainability bilateral linked loans	23/03/2028	IRS:Euribor6M+Spread	131,207	130,000
2023	Sustainability bilateral linked loans	02/05/2028	IRS:Euribor6M+Spread	100,623	100,000
2024	Sustainability bilateral linked loans	26/03/2029	IRS:Euribor6M+Spread	90,414	90,000
2025	Green loan	23/04/2030	IRS:Euribor6M+Spread	75,216	75,000
Total				497,753	495,000

The above-mentioned "sustainability-linked" loans are fully hedged against interest rate risk for the entire notional amount, while the sole green loan remains on a variable interest rate.

The loans shown above are recognised net of ancillary charges recognised using the amortised cost method (EUR 1.3 million) and including interest accrued for the year (EUR 4.0 million) calculated without taking into account interest rate hedging transactions.

The traditional sources of financing, equal to EUR 136 million (EUR 144 million at 31 December 2024) are entirely related to **Project Financing** for assets acquired or signed before 2019, linked to solar systems and wind farms in Italy, France, and Germany.

Specifically:

- loans for EUR 64 million, with final maturity in November 2028, relating to the construction of a solar system through an Italian company;
- loans amounting to EUR 17 million, with a final maturity in December 2038, granted for the construction of a wind farm through a German company;

¹⁸ Including the current portion of non-current financial liabilities.

- loans amounting to EUR 63 million with final maturity in December 2046, relating to the construction of a wind and solar portfolio in France, acquired in January 2024.

It should also be noted that in March 2025, bank loans taken out by the British company Broken Cross Wind Farm Limited, acquired in January 2025, were repaid for a total amount of approximately EUR 43 million.

These loans are recognised net of ancillary expenses recognised using the amortised cost method (EUR 0.1 million).

Project Financing is guaranteed by the underlying asset. Please refer to the following section for a comment on any pertaining covenants and negative pledges.

At 30 June 2025, the weighted average interest rate on loans, borrowings and project financing, including hedging transactions, was around 1.7% (1.6% at 31 December 2024).

In addition to the above drawn financial sources, ERG S.p.A. has an ESG-linked Revolving Credit Facility in place, with a three-year term and the possibility of extension for a further two years. The margin applied to the facility is subject to an adjustment mechanism based on the achievement of ESG targets.

Bank loans and borrowings equal to EUR 199 million include mainly short-term positions referred to current accounts of credit facilities.

Other liabilities for the non-current portion refer to deferred components of the acquisition consideration of companies abroad in the amount of approximately EUR 12 million, and for the current portion they refer mainly to financial liabilities recognised at the time of acquisition with a balancing entry of restricted cash in the amount of approximately EUR 17 million.

Covenants and negative pledges

At the reporting date, all loan covenants on the Group companies had been satisfied.

The above-mentioned financial liabilities contain covenants typical of the financial market, which place limits on the financed company in line with the prevailing market practice for similar agreements.

These agreements contain also negative pledges, clauses that generally prohibit assets being used as collateral for any other third-party lenders and protect the creditor's right over the assets pledged by the debtor as a guarantee for repayment of the loan.

As regards commitments and guarantees issued in favour of lenders, these mainly refer to:

- the special lien on movable assets;
- the mortgage of real estate;
- the pledge on restricted current accounts;
- the pledge on 100% of the share capital (including the pledge of 100% of the share capital of any subsidiaries).

The table below provides details on the financial parameters relating to the Group's Project Financing. There are no other types of financial liabilities (such as sustainable bilateral linked loans or green loans) that contain covenants.

Half-yearly 2025	2024 Financial Statements	Project Financing/Loans	Compliance with covenant(s)	Event of Default	Remedies in case of Event of Default*
✓	✓	Windpark Linda GmbH Project Financing	✓	HDSCR less than 1.05x	✓
✓	✓	Andromeda PV S.r.l. Project Financing	✓	Historical Annual DSCR and Projected Annual DSCR greater than 1.10x	✓
✓	✓	Project C.E.P.E. Renouvellement Haut Cabardès	✓	HDSCR less than 1.05x	✓

(H)DSCR: (Historical) Debt Service Coverage Ratio

* Contractually established remedies that the Company can take to avoid default.

Key:

✓ Present

• Not present

n/a Not applicable

NOTE 35 - LEASE LIABILITIES

Financial liabilities accounted for in accordance with IFRS 16 equal to EUR 229 million (EUR 229 million at 31 December 2024) of which EUR 224 million (EUR 223 million at 31 December 2024) non-current and EUR 5 million current (EUR 7 million at 31 December 2024). The liability refers to the present value of liabilities due and not paid at the start date of the lease plus implicit interest accrued on said liability and less payments made during the year.

The increase mainly refers to the liability recognised for the acquisitions that took place during the year. For further details, please refer to [Note 44 – Business combinations](#).

NOTE 36 - FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

(EUR thousand)	30/06/2025	31/12/2024	Impact on Net Financial Indebtedness
Fair value Virtual Power Purchase Agreements	74,224	97,145	
Fair value derivatives hedging interest rates	570	1,959	✓
Total non-current portion	74,794	99,104	
Fair value Virtual Power Purchase Agreements	8,498	6,767	
Fair value derivatives hedging electricity prices	1,248	3,065	
Total current portion	9,747	9,832	

The non-current portion, equal to EUR 75 million (EUR 99 million at 31 December 2024) mainly includes the negative fair value of the VPPA in Spain, the USA and the UK, part of which was recognised at fair value as part of the related business combinations. These instruments were also designated as hedging instruments and therefore are not included in the financial liabilities of the Net Financial Indebtedness prepared in accordance with CONSOB Warning Notice no. 5/21 of 29 April 2021.

The current portion of EUR 10 million (EUR 10 million at 31 December 2024) consists of:

- the portion to be released in the short term of liabilities referring to the negative fair values recognised as part of the related VPPA business combinations in Spain and the US, equal to approximately EUR 8 million (EUR 7 million at 31 December 2024);
- liabilities related to the negative fair value of commodity price risk hedging instruments amounting to approximately EUR 1 million (EUR 3 million at 31 December 2024), which do not fall under the classification of financial liabilities and are therefore not included in the net financial indebtedness.

NOTE 37 - NET FINANCIAL INCOME (EXPENSE)

(EUR thousand)	1st half 2025			1st half 2024		
	Financial income	Financial expense	Net	Financial income	Financial expense	Net
Bank interest income (expense) on current accounts	11,078	(1,101)	9,977	10,496	(1,153)	9,342
Financial income (expense) on interest rate derivatives – differential	10,668	(3,649)	7,019	7,489	(1,071)	6,418
Interest expense to third parties on loans/borrowings	-	(24,734)	(24,734)	-	(17,832)	(17,832)
Interest expense on project financing	-	(3,821)	(3,821)	-	(3,879)	(3,879)
Liability management transactions	1,852	(663)	1,189	-	-	-
Liquidity management/Cost of debt	23,598	(33,968)	(10,370)	17,985	(23,936)	(5,951)
Derivative financial income (expense) – change in fair value	4,693	(4,510)	184	18,561	(17,001)	1,559
Other financial income (expense)	13,885	(12,145)	1,740	6,020	(2,576)	3,444
Interest expense on lease liabilities	-	(5,528)	(5,528)	-	(4,474)	(4,474)
Financial expense on US Tax Equity Partnership liabilities	-	(4,563)	(4,563)	-	(2,889)	(2,889)
Exchange gains (losses)	550	(2,284)	(1,734)	1,167	(1,005)	163
Amortised cost on loans, borrowings and project financing	-	(1,456)	(1,456)	-	(1,189)	(1,189)
Other income (expense)	19,129	(30,485)	(11,357)	25,748	(29,134)	(3,387)
Total	42,727	(64,453)	(21,726)	43,732	(53,070)	(9,338)

Interest payable to third parties on loans/borrowings and Interest expense on Project Financing included in the cost of debt represent the portion of financial charges relating to contractual interest, while their adjustment to the effective interest rate is represented by the item Amortised cost on loans, borrowings and Project Financing. The change in interest expense is mainly attributable to the refinancing, at higher interest rates, of the bond redeemed in April 2025, although the yield spread between the two bonds was significantly mitigated by pre hedge transactions at particularly competitive rates compared to those in force at the date of issue (July 2024) and included under the item Interest rate derivatives financial income (expense) - differential. Furthermore, it should be noted that the comparative period under the item Bank interest income (expense) on current accounts benefited from a particularly high short-term return on operating liquidity, also in light of the stage in the monetary policy cycle.

The item Liability management transactions includes the extraordinary charges related to the closure of Project Financing agreements for the newly acquired company in the UK, including the extinguishment of the fair value of derivative financial instruments hedging the related interest rates.

Derivative financial income (expense) – change in fair value refers to the change in fair value of some commodity derivative financial instruments. The gross values of income and expenses shown reflect technical purchase and sale transactions. It should be noted that the net result of the aforementioned transactions is not significant, in line with the objectives set in the policy and with previous years.

The item Financial expense on US Tax Equity Partnership liabilities It should be noted that in the comparative period, these charges are calculated from 1 April 2024, the date of initial consolidation of the US scope.

Other financial income (expense) mainly includes capitalised financial interest for farms under construction, financial expenses on the decommissioning provision, and bank fees.

NOTE 38 - FINANCIAL INSTRUMENTS

The following table shows, for each financial asset and liability, the carrying amount and the fair value. Information on the financial assets and liabilities not measured at fair value is excluded, when the carrying amount represents a reasonable approximation of fair value.

30/06/2025	Fair value – Hedging instruments	FVTPL instruments – other	Financial assets measured at amortised cost	Other financial liabilities	Total Carrying Amount	Fair value	Level 1	Level 2	Level 3
Equity investments	-	802	-	-	802	802	-	802	-
Other non-current financial assets	-	-	23,910	-	23,910	23,910	-	23,910	-
Interest rate swaps	15,054	-	-	-	15,054	15,054	-	15,054	-
Commodity derivatives*	8,463	-	-	-	8,463	8,463	8,463	-	-
Virtual Power Purchase Agreements	16,196	-	-	-	16,196	16,196	-	-	16,196
Other current financial assets	-	-	39,378	-	39,378	39,378	-	39,378	-
Trade receivables	-	-	114,551	-	114,551	114,551	-	-	-
Other assets	-	-	270,445	-	270,445	270,445	-	270,445	-
Cash and cash equivalents	-	-	354,131	-	354,131	354,131	-	-	-
Total assets	39,713	802	802,415	-	842,930	842,930			
Loans and borrowings	-	-	-	498,252	498,252	499,159	-	499,159	-
Bonds	-	-	-	1,617,992	1,617,992	1,548,048	-	1,548,048	-
Non-recourse project financing	-	-	-	136,107	136,107	141,984	-	141,984	-
Current bank loans and borrowings	-	-	-	199,163	199,163	199,163	-	199,163	-
Financial liabilities	-	-	-	6,578	6,578	6,578	-	6,578	-
Commodity derivatives*	1,248	-	-	-	1,248	1,248	1,248	-	-
Virtual Power Purchase Agreements	82,722	-	-	-	82,722	82,722	-	-	82,722
Trade payables	-	-	73,259	-	73,259	73,259	-	-	-
Other liabilities	-	-	-	259,204	259,204	259,204	-	222,343	36,861
Total liabilities	83,971	-	73,259	2,717,296	2,874,526	2,811,365			

(*) the item does not include the fair value of the futures for which cash settlement of open positions is also envisaged (for which the relative fair value cannot be found in the statement of financial position as it has already been settled) amounting to approximately EUR 2 million.

To determine the market value of these instruments, ERG uses various models for measuring and valuation, as summarised below:

Type	Instrument	Pricing model	Calculation tool	Market data used	Data provider	IFRS 7 hierarchy
Interest Rate derivatives	Interest Rate Swap	Discounted Cash Flow	- MS Excel - FINCAD XL	- Deposit rates (EURIBOR) - Swap rates	Refinitiv Eikon	Level 2
	Interest Rate Option (Cap, Floor)	Black & Scholes	- MS Excel - FINCAD XL	- Deposit rates (EURIBOR) - Swap rates - Implied volatility of rates	Refinitiv Eikon	Level 2
Commodity derivatives	Commodity Swap	Discounted Cash Flow	- MS Excel - FINCAD XL	- Official spot quotes on reference commodities	Refinitiv Eikon	Level 2
	Commodity Futures	Listed instrument		- Official settlement prices – Source: EEX	EEX via Refinitiv Eikon	Level 1
	Contract for Difference (CfD)	Discounted Cash Flow	- MS Excel - FINCAD XL	- Forward national single price quoted on the OTC market - Zero coupon curve on the Euro	EEX via Refinitiv Eikon Refinitiv Eikon	Level 2
	Virtual Power Purchase Agreement (VPPA) ¹⁹	Discounted Cash Flow Monte Carlo method (option valuation)	- MS Excel - FINCAD XL	- Official spot/forward prices of reference commodities - Historical volatility of the reference commodities - Zero coupon curve of the reference currency - ECB spot exchange rates	Refinitiv Eikon	Level 3
Foreign exchange derivatives	Forward purchase/sale (Outright, FX Forward)	Discounted Cash Flow	- MS Excel - FINCAD XL	- Short-term (deposit rates) and medium/long-term interest rates (swap rates) for both reference currencies. - ECB spot exchange rates	Refinitiv Eikon	Level 2

It should be noted that for instruments measured with Level 3 inputs, the net impact recognised in the income statement for the period amounted to approximately EUR 7.6 million under the item revenue, net of the tax effect. The impact on the statement of comprehensive income for the period amounted to approximately EUR 3.3 million as an increase in the hedging reserve net of the tax effect.

¹⁹ Since these are instruments with average delivery terms of more than 10 years, if for long-term maturities there are no easily identifiable price quotations in the active market and therefore the price of the last available maturity date has to be replicated, the fair value at the date of initial recognition is estimated, with no accounting impact in the financial statements, and at each closing date the difference between the fair value at the valuation date and the estimated fair value at the date the contract was signed is recognised. The initial fair value of certain VPPAs and other similar fixed-price long-term contracts acquired as part of business combinations is recorded by reversing it to revenue over the remaining period to which the value relates.

It should also be noted that the non-observable elements refer to the long-term points of the forward curve of electricity prices; the sensitivity of the changes in this final part of the curve is marginal, the short end of the curve based on observable inputs being predominant.

NOTE 39 - FINANCIAL RISK DISCLOSURE

The ERG Group attaches great importance to identifying and measuring risks and to the related controls, in order to ensure efficient management of the risks it runs. Consistently with this objective, an advanced Risk Management system was adopted that assures, in compliance with the existing policies on the topic, the identification, measurement and central level control for the entire Group of the degree of exposure to individual risks.

The Group Risk Management & Corporate Finance function ensures consistency with the assigned risk limits and provides adequate support with its own analyses, both to individual subsidiaries and to the Risk Committee and Top Management of the Parent, for strategic decisions.

Market risk

This comprises currency risk, interest rate risk and commodity price risk. The management of these risks is regulated by the guidelines provided in the Group Policy and by internal procedures in the Finance area.

Moreover, specific risk management policies and procedures have been developed, based on industry best practices, for the continuous measurement of exposure levels with respect to a Risk Capital value allocated by the parent.

Market risk – interest rate

This risk identifies the change in future interest rate trends that may cause higher costs for the Group. Containment of the interest rate risk is pursued by using derivative contracts such as Interest Rate Swaps and Interest Rate Options (plain vanilla).

Market risk – commodity

Commodity price risk consists in unexpected fluctuations in the prices of raw materials, of procurement of services, of finished products and services provided for sale on the open market.

The Group implements all risk management strategies necessary to avoid the economic damages deriving from the volatility of the price for the sale and purchase of Electricity and from fluctuations in the Clean Spark Spread.

Market risk – exchange rate

It identifies the unexpected future change in exchange rates that could determine higher costs for the Group (transaction risk), or impacts on the Condensed Interim Consolidated Financial Statements due to the conversion of assets and liabilities of companies that prepare their financial statements in another currency (translation risk). The management of currency risk consists mainly of its acceptance, given the small exposure the Group has as of the date of approval of this policy. Warning levels and the possible use of derivative financial instruments to hedge risk are in place. The Group also adopts a strategy based on pursuing a balance between assets and liabilities in foreign currencies, thus minimising net exposure, and financing M/L-term investments in local currencies, the profitability and cash flows of which are mainly expressed in that currency.

In the case of non-recurring transactions, it may be necessary to hedge against the variability of the exchange rate between the date of the decision to enter into a financial asset (coinciding with the trading of a derivative instrument) and the actual entering into of that financial asset, when deemed highly probable.

For the other main risks identified and actively managed by the ERG Group (Credit risk and liquidity risk), please refer to the 2024 Integrated Consolidated Financial Statements.

Derivative instruments used

The main types of derivative instruments adopted in the management of financial risks, solely for hedging purposes, are as follows:

Options: a contract whereby one of the parties, on payment of a sum to the other (premium), acquires the right to buy (call option) or sell (put option), at a future date, a certain quantity of financial instruments (underlying asset) at an established price (exercise or strike price).

Forward contracts: contracts for the purchase or sale between two parties of a certain financial instrument (the underlying asset) at a future date and at a price fixed at the time the contract is stipulated; this category also includes futures contracts, which unlike forward contracts are standardised, negotiated in lots and for predetermined maturity dates within regulated markets.

Swap/CfD (Contract for Difference): contract that determines, between two parties, the swap of flows of payments at certain dates. Payments can be expressed in the same currency or in different currencies and their amount is determined in relation to an underlying asset.

The derivatives entered into by ERG and designed to hedge the exposure to financial risks existing at 30 June 2025 are:

Interest Rate derivatives

- Interest Rate Option instruments that make it possible to set upper limits (cap) and lower limits (floor) to interest rate fluctuations relating to loans indexed to a variable rate;
- Interest Rate Swap instruments, including Prehedge instruments, to bring bank loans with fixed and variable rate to the risk profile deemed most appropriate. IRS contracts provide that the counterparties, with reference to a defined notional value and to pre-set maturities, mutually exchange interest flows calculated in relation to fixed rates or to variable rate parameters agreed previously;

Commodity derivatives

- CfDs are used to hedge the risk of electricity price fluctuations; via this instrument it is possible to buy or sell block quantities of electricity by paying on maturity the difference between the price agreed to in the contract and the market price reported in the reference period;
- Futures instruments used to manage the volatility risk of electricity prices; this instrument makes it possible to purchase or sell a certain amount of energy at a certain price in a pre-established future period. The futures used have both monthly and cascading maturities (annual, half-yearly, quarterly, etc.);
- electricity contracts with physical delivery are stipulated on the wholesale energy market and measured at fair value as part of sales transactions with derivative financial instruments as a counter-entry;
- financial or “virtual” Power Purchase Agreements (VPPAs), entered into in order to stabilise the revenue structure with counterparties whereby on delivery dates a payment based on the price defined in the agreement is exchanged for a variable price, without the physical transfer of the underlying electricity.

Foreign exchange derivatives

- outright forwards, which are used to hedge against exchange rate fluctuations between the date of the decision to enter into a financial asset (coinciding with the negotiation of the derivative that is the subject of this HDR) and the actual entering into that financial asset.

Hedge accounting

The Group uses derivative financial instruments to hedge its exposure to interest rate risks and commodity price risk. Furthermore, any derivative embedded in a hybrid contract is separated and measured at fair value, when the derivative contract meets the definition of a derivative and is not strictly related to the host contract.

At the start of the designated hedging relationship, the Group documents the risk management objectives and the strategy in implementing the hedge, as well as the economic relationship between the hedged item and the hedging instrument and it is expected that changes in cash on hand of the hedged element and in the hedging instrument will mutually offset.

When a derivative financial instrument is designated as an instrument to hedge the exposure to the variability of cash flows, the effective portion of the fair value gain or loss on the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve. The effective portion of the fair value gain or loss on the derivative financial instrument that is recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged instrument (at the present value) from the start of the hedge. The ineffective portion of the fair value gain or loss on the derivative financial instrument is recognised immediately in profit or loss for the year.

In a hedging relationship, the Group designates as a hedging instrument only the fair value change of the spot element of the forward contract as a hedging instrument in a cash flow hedging relationship.

If the hedge ceases to meet the qualifying criteria or the hedging instrument is sold, terminates or is exercised, hedge accounting is discontinued prospectively.

When the cash flow hedge transactions cease being reported, the cumulative gain or loss in the hedging reserve remains in equity until, in the case of a hedge of a transaction that entails the recognition of a non-financial asset or liability, it is included in the cost of the non-financial asset or liability at initial recognition or, in the case of the other cash flow hedges, it is reclassified to profit or loss for the period in the same period or periods in which the hedged expected future cash flows have an effect on profit or loss for the period.

Where cash flow hedges are no longer expected, the amount must be reclassified immediately from the hedging reserve and from the reserve for hedging costs to profit or loss for the period.

A hedging relationship is effective if and only if it meets the following requirements:

- existence of an economic relationship between the hedging instrument and the hedged item;
- the credit risk is not dominant with respect to the changes in value; and
- the hedge ratio is the same one used for risk management purposes, i.e. the hedged quantity of the hedged element and the quantity of the hedging instrument used to cover the hedged item.

The Group carries out the basis adjustment, reclassifying the effective result of the hedge to adjust the initial recognition value of the hedged item, in the case of cash flow hedges of non-financial elements.

However, for all cash flow hedges, including those of transactions involving the recognition of a non-financial asset or liability, the cumulative gain or loss in the hedging reserve was reclassified to profit or loss for the period in the same period or in the same periods in which the hedged expected future cash flows have an effect on profit or loss.

Summary of derivative instruments used

The derivatives entered into by ERG, designed to hedge its exposure to commodity prices and interest rate risks, were as follows at 30 June 2025:

		Notional value			30 June 2025	
		Maturity 1 year	Maturity from 1 year to 5 years	Maturity beyond 5 years	Total Nominal	Fair Value (EUR million)
					Assets	Liabilities
Management of interest rate risk	(EUR million)					

- Hedging reserve	2	422	50	473	15.1	0.6
thousands of MWh						
Management of commodity price risk						
- Hedging reserve	2,309	7,651	8,399	18,358	26.5	83.7
Total derivative instruments					41.6	84.2
- of which in hedging reserve					41.6	84.2
- of which not in hedging reserve					0.0	0.0

With reference to the impact of hedging derivatives on the net comprehensive income, please refer to the [Statement of comprehensive income](#).

NOTE 40 - GUARANTEES, COMMITMENTS AND RISKS

Sureties given (EUR 875 million)

These are mainly guarantees issued in favour of third parties, also on behalf of Group companies, guaranteed by the parent ERG S.p.A.

Other guarantees and commitments made (EUR 16 million)

The other guarantees and commitments made refer mainly to commitments related to the Group's information systems.

VI. TAXATION

NOTE 41 - INCOME TAXES

Relevant information on the accounting standards adopted and recognition and measurement criteria

Current taxes

Current taxes are recognised based on an estimate of the liability for the year, taking into account the effects of participation in a tax consolidation scheme by most of the Group's companies.

The Group has determined that the interest and penalties relating to income taxes, including the accounting treatments to be applied to income taxes of an uncertain nature, are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets as they do not meet the definition of income taxes.

The amount of taxes due or to be received, determined on the basis of the tax rates in force or substantially in force at the end of the period, also includes the best estimate of any amount to be paid or received which is subject to factors of uncertainty.

The rate used to calculate current taxes for the Italian companies is the same as the nominal IRES (corporate income tax) rate (24%), increased, where so prescribed, by the IRAP (regional income tax) rate (3.90% - 4.82% - 5.57%).

The rates for foreign companies consolidated on a line-by-line basis are as follows:

France 25%;

Germany 26.6% - 32.2%;

United Kingdom 25%;

Romania 16%;

Poland 19%;

Bulgaria 10% (15% from 1 January 2024 for groups subject to Pillar 2);

Sweden 20.6%;

Spain 25%;

United States (Federal Tax + State Tax) 26.6% - 28.5%.

For details on **Deferred taxes**, reference is made to the comments in the following Notes.

(EUR thousand)	1st half 2025	1st half 2024	Change
Current income taxes	31,694	78,015	(46,321)
Previous years taxes	(93)	1,189	(1,282)
Deferred tax assets and liabilities	(6,551)	(71,761)	65,211
TOTAL	25,050	7,443	17,607

It should be noted that in the comparative period, the items Current income taxes and Deferred tax assets and liabilities included, among others, the effects of the recognition of the substitute tax of 16% on the exemption of capital gains relating to the Siena and Donatello business combinations, which took place in 2022. The recognition had a positive impact on the Consolidated Financial Statements given the recognition of deferred tax assets and the release of deferred taxes, for EUR 64 million, on the various carrying amounts of goodwill aligned with their tax basis at the time of purchase price allocation.

Lastly, it should be noted that deferred tax assets include the positive effect of the tax losses transferred to the US Partner as part of the Tax Equity Partnership agreements for approximately EUR 5 million.

NOTE 42 - CURRENT TAX ASSETS AND LIABILITIES

Current tax assets of EUR 31 million (EUR 25 million at 31 December 2024) mainly refer to advance payments on direct taxes for the first half of 2025.

Current tax liabilities of EUR 43 million (EUR 35 million at 31 December 2024) mainly refer to tax liabilities on direct taxes for the first half of 2025.

NOTE 43 - DEFERRED TAXATION

Deferred tax assets, amounting to EUR 69 million (EUR 54 million at 31 December 2024), are determined by the carry-forward of tax losses, as well as by temporary differences relating mainly to amortisation, depreciation and impairment losses and provisions for risks and charges.

The Group considers it reasonably certain that the deferred tax assets recognised at 30 June 2025 will be recovered.

Deferred tax liabilities, amounting to EUR 212 million (EUR 219 million at 31 December 2024) refer in particular to temporary differences generated by Purchase Price Allocations of past and current acquisitions.

VII. OTHER NOTES

NOTE 44 - BUSINESS COMBINATIONS

Relevant information on the accounting standards adopted and recognition and measurement criteria

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value and includes all contingent considerations at the acquisition date. Subsequent changes in the fair value of contingent considerations are recognised in the income statement, in compliance with applicable standards.

Goodwill, recognised at the date of acquisition of control, is equal to the difference between:

- the consideration transferred and the amount of any non-controlling interest in the acquiree measured in accordance with IFRS 3 (fair value of the pro-rata share of equity attributable to non-controlling interests);
- the net value of the amounts of the identifiable assets acquired and the liabilities assumed, measured at fair value.

The costs related to the acquisitions are recognised as expenses in the periods in which they are incurred.

In the case of acquisition of operational (wind or photovoltaic) farms, in order to identify whether the object of the acquisition is a business according to the definition provided by IFRS 3, it is necessary to determine whether substantial processes have been acquired.

As part of this consideration, in the view of the Group's management, O&M activities are a critical process for the functioning of the farms, as these could not produce output or maintain the level of production without continuous O&M activities.

In the case of acquisition of projects (e.g. objects that do not yet generate outputs), the Group deems that the conditions for considering these transactions as business combinations are not met.

Consequently, project acquisitions will be accounted for as asset acquisitions.

Business Combination “Broken Cross”

On 16 January 2025, ERG, through its subsidiary ERG UK Holding Ltd, finalised the agreement with BayWa r.e AG, a leading operator in the renewable energy sector, for the acquisition of 100% of the shares of BayWa r.e. UK (Jubilee) Limited, a company that owns Broken Cross Wind Farm Limited, which owns a 43.2-MW onshore wind farm in South Lanarkshire, Scotland.

The wind farm, which entered into operation in the fourth quarter of 2024, consists of nine Nordex N133 turbines, each with a capacity of 4.8 MW and benefits from a 15-year Contract for Difference (CfD) awarded in the AR4 auction, in line with the Group's revenue securing strategy. The annual production is estimated at approximately 120 GWh, equivalent to 46 kt of CO₂ emissions avoided each year, equal to the energy needs of over 28,000 households.

As per the press release of 28 December 2023, the enterprise value of the transaction was approximately GBP 60 million, with an equity value of approximately EUR 2 million.

The transaction is a business combination pursuant to the definition provided by IFRS 3. To this end, it should be noted that the scope of acquisition includes plants, Operation & Maintenance contracts, PPAs and CfDs, and land lease contracts. These contracts represent critical processes for the operation of the farms. The O&M contract, in particular, allow access to an organised workforce that carries out processes that are key to the ability of wind farms to continue producing output.

This document reflects the impacts of the consolidation of the companies acquired as from 1 January 2025.

Determination of the total acquisition price

The acquisition consideration was EUR 2 million (GBP 2 million) for the acquisition of 100% of the share capital of the target companies, including deferred components of the acquisition consideration to be settled within 12 months. It should also be noted that a net financial indebtedness totalling EUR 62 million (GBP 50 million) was assumed, including the shareholder loan. It should be specified that the acquisition-related costs incurred by the Group amounted to EUR 0.4 million, related to legal fees and due diligence costs, mainly incurred in the period 2024. These costs were included in the Services and other operating costs item in the respective period.

Measurement of the assets and liabilities of the business combination at the acquisition date

The acquisition was recognised on a provisional basis; the fair values of the acquired assets were determined on the basis of the best estimate available at the preparation date of the condensed interim consolidated financial statements and are present in the table below:

Impact of Broken Cross consolidation			
EUR thousand	Acquisition figures	Adjustment to the acquisition figures	Assets acquired and liabilities assumed
Authorisations and concessions	-	17,285	17,285
Property, plant and equipment	72,957	-	72,957
Right-of-use assets	2,391	-	2,391
Instruments measured at fair value	1,599	-	1,599
Deferred tax assets	-	5,201	5,201
Non-current assets	76,947	22,486	99,433
Trade receivables	3,038	-	3,038
Cash and cash equivalents*	1,295	-	1,295
Current assets	4,333	-	4,333
TOTAL ASSETS	81,280	22,486	103,766
Equity attributable to the owners of the parent	5,019	(2,714)	2,305
Total Equity	5,019	(2,714)	2,305
Deferred tax liabilities	-	4,321	4,321
Provision for dismantling expenses	768	-	768
Other non-current provisions	-	678	678
Instruments measured at fair value	-	20,201	20,201
Non-current financial liabilities*	61,385	-	61,385
Non-current lease liabilities*	2,279	-	2,279
Non-current liabilities	64,432	25,200	89,632
Trade payables	10,127	-	10,127
Current financial liabilities*	1,591	-	1,591
Current lease liabilities*	112	-	112
Current liabilities	11,829	-	11,829
TOTAL EQUITY AND LIABILITIES	81,280	22,486	103,766
*Impact on Net Financial Indebtedness	(64,071)	(20,201)	(84,272)

The Acquisition figures column shows the opening balances determined on the basis of the accounting records at the date of first-time consolidation (1 January 2025) of the acquirees expressed in accordance with the IFRS:

- **property, plant and equipment:** wind farm recognised at acquisition cost including ancillary costs, costs directly attributable to the asset and adjusted by the related accumulated depreciation and capitalisation of dismantling costs;
- **right-of-use assets:** recognition of the right of use on land according to the provisions of IFRS 16;
- **cash and cash equivalents:** cash on hand held in current accounts;
- **provision for dismantling charges:** provisions for dismantling expenses accounted for as a balancing entry to the increase in the carrying amount of the asset;
- **non-current financial liabilities:** medium-long term portion of bank borrowings for project financing and recording of accrued interest;
- **lease liabilities:** recognition of the present value of payments due for the right of use of land;
- **trade payables:** amounts due to suppliers in connection mainly with the construction of the wind farm;
- **current financial liabilities:** Shareholder loan to ERG UK Holding Ltd.

the following fair values determined on a provisional basis were included in the column Adjustment to the acquisition figures:

- **intangible assets:** gain allocated upon recognition of the acquisition; this gain was posted to the item "Authorisations and concessions" taking into account a time horizon of future economic benefits of 40 years;
- **other non-current liabilities:** related to the recognition of the estimated fair value at the date of initial recognition of long-term fixed-price energy sales contracts (PPAs and CfDs);
- **deferred tax assets and liabilities** related to the allocation referred to above;
- **other non-current provisions:** recognition of charges for contingent liabilities determined at the time of acquisition.

Determination of goodwill

The difference between the total acquisition price and the net value of the acquired assets and liabilities was recognised as goodwill, as illustrated in the following table:

Acquisition consideration (including deferred components)	2,305
Fair value of the acquired net assets	(2,305)
Goodwill	0

Broken Cross contribution in the first half of 2025

The date of first consolidation (1 January 2025) corresponds to the opening date of these Condensed Interim Consolidated Financial Statements; therefore, the acquired company fully contributed to the Group's Income Statement during the period with revenue of EUR 5 million, an EBITDA of EUR 4 million, and a net profit for the period attributable to the owners of the parent of EUR 1 million.

NOTE 45 - NON-RECURRING ITEMS

As required by CONSOB resolution no. 15519 dated 27 July 2006, significant income and expense arising from non-recurring transactions or events that do not occur frequently in the ordinary course of business are presented below. The aforesaid "Non-recurring items" are included among the special items indicated in the [Interim Director's Report](#).

	(EUR thousand)	1st half 2025	1st half 2024	
Revenue		-	-	
Other income	1)	(500)	-	
Purchases		-	-	
Change in inventories		-	-	
Services and other operating costs	1)	1,613	5)	(6,295)
Personnel expense		-	-	
Amortisation, depreciation and impairment of non-current assets	2)	7,148	6)	(1,041)
Net financial income (expense)	3)	(1,189)	-	
Net gains (losses) on equity investments		-	(60)	
Income taxes	4)	2,043	7)	30,135
Profit from continuing operations (non-recurring items)		(5,029)	22,740	
Profit (loss) from discontinued operations of non-recurring items		-	-	
Profit (loss) generated by non-recurring items		(5,029)	22,740	
Non-controlling interests		-	-	
Profit (loss) generated by non-recurring items		(5,029)	22,740	

In the first half year of 2025:

- 1) The items include charges related to non-recurring transactions that have been completed, are in progress, or were unsuccessful, as well as the impact of the collection of positive items from previous financial years and the reversal of provisions relating to the Provision for disposed businesses;
- 2) The item includes the write-downs of a number of assets subject to repowering in Germany;
- 3) Net income related to the early termination of Project Financing agreements of the newly acquired UK company, including the collection of the positive fair value of the related hedging derivatives, as part of liability management activities;
- 4) The item includes the tax impact of the items commented on above.

In the first half of 2024:

- 5) ancillary charges related to completed, ongoing or failed extraordinary transactions and reversal of provisions for discontinued operations;
- 6) charges related to certain Repowering and Revamping projects in Italy already impaired in the previous period;
- 7) the item includes the benefit arising from the redemption of the capital gains related to the Siena and Donatello Business Combinations occurred in 2022 and merged in 2023, as well as the tax effect of the items commented above.

NOTE 46 - RELATED PARTIES

As required by CONSOB resolution no. 15519 dated 27 July 2006, the amounts of related party positions and transactions are indicated below.

The transactions carried out by ERG with related parties pertain mainly to:

- the exchange of goods, the performance of services, the provision and use of financing;
- contributions to non-corporate parties, referred to ERG, that pursue humanitarian, cultural and scientific initiatives. In particular, the Edoardo Garrone Foundation, established as a natural evolution of the engagement of the Garrone and Mondini families in the social and cultural fields, dedicated to the memory of Edoardo Garrone who, in 1938, launched the industrial activity of the ERG Group.

Most of these transactions are exempted from the application of the internal ERG regulation **Procedure for Related Party Transactions**, issued to implement the CONSOB regulation, because they are ordinary transactions concluded at market or standard conditions, or because they are below the threshold of materiality prescribed by the procedure itself.

All transactions were carried out in the interest of the Group and, with the exception of the transactions with entities pursuing humanitarian, cultural and scientific initiatives, are included under ordinary operations. The joint ventures, associates and subsidiaries excluded from the consolidation scope are indicated in the **Note 47 – List of Group companies and transactions of the year** in the section dedicated to the list of companies recognised at cost.

Impact of transactions or positions with related parties on the Statement of Financial Position

The most significant dealings with the joint ventures, associates and subsidiaries excluded from the consolidation scope pertain to:

- a trade receivable from Toro Renovables 400 KV SL, a consortium company jointly controlled by Garnacha Solar S.L.U. and other owners of photovoltaic plants, for the sale of a fixed asset serving the electrical substation;
- a non-current financial receivable from Toro Renovables 400 KV SL for non-capital contributions related to the start-up of the substation;
- other medium/long-term financial receivables from subsidiaries not consolidated but included among companies recognised at cost in **Note 47 - List of Group companies and transactions for the period**.

The impact of transactions or positions with related parties on the items of the Statement of Financial Position is indicated in the following tables:

30/06/2025

	ERG Petroleos	Toro Renovables 400 KV SL	Directors and Statutory Auditors	Key Managers	Other non-consolidated companies	Total	% of total item
Other non-current financial assets	-	3,145	-	-	1,382	4,527	9%
Trade receivables	-	2,109	-	-	102	2,221	0%
Other current assets	1,186	-	-	-	-	1,186	0%
Trade payables	-	-	-	-	208	208	0%
Other liabilities	-	-	609	332	11	952	3%

31/12/2024

	ERG Petroleos	Directors and Statutory Auditors	Key Managers	Other non-consolidated companies	Total	% of total item
Other non-current financial assets	-	-	-	1,967	1,967	4%
Trade receivables	-	-	-	117	117	0%
Other current assets	1,059	-	-	-	1,059	1%
Trade payables	-	-	-	70	70	0%
Other liabilities	-	857	663	3	1,523	3%
Current financial liabilities	-	-	-	47	47	0%

Impact of transactions or positions with related parties on the income statement

The most significant transactions with joint ventures, associates and subsidiaries excluded from the scope of consolidation concern costs payable to the Edoardo Garrone Foundation related to the contribution for the period and costs for services related to the emolument for the office of Chairman held in a Group company by a related party of ERG S.p.A.

The impact of transactions or positions with related parties on the items of the income statement is indicated in the following tables:

30/06/2025

	Directors and statutory auditors	Key Managers	Other	Total	% of total item
Other income	-	-	81	81	0%
Services and other operating costs	(3,580)	-	-	(3,580)	4%
Personnel expense	-	(1,472)	-	(1,472)	5%

30/06/2024

	Directors and statutory auditors	Key Managers	Other	Total	% of total item
Other income	-	-	42	42	0%
Services and other operating costs	(3,277)	-	-	(3,277)	3%
Personnel expense	-	(1,287)	-	(1,287)	5%

NOTE 47 - LIST OF GROUP COMPANIES AND TRANSACTIONS OF THE PERIOD

The transactions that took place during the year regarding equity investments are reported below:

- On 29 January 2025, the British company Baywa R.E. UK (Jubilee) Limited, which was recently acquired, changed its name to Broken Cross Wind Farm Holding Ltd.
- On 19 May 2025, the French company PARC AGRIVOLTAÏQUE DES BELUETS SAS was established, with registered office in Paris, 16 boulevard Montmartre, share capital of EUR 7,500.00, fully subscribed by ERG France Holding SAS.

The following tables list the companies consolidated on a line-by-line basis, those measured using the equity method, and those measured at fair value, including the transactions detailed above.

List of companies consolidated on a line-by-line basis:

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital ⁽¹⁾	Equity ⁽¹⁾
ERG S.p.A.						
ERG Power Generation S.p.A.	Genoa (Italy)	100%	100%	EUR	100,000	3,588,711
ERG Power Generation S.p.A.						
Corni Eolian S.A.	Constanța (Romania)	100%	100%	RON	95,679	313,524
ERG Eolica Adriatica S.r.l.	Genoa (Italy)	100%	100%	EUR	10	78,191
ERG Eolica Campania S.r.l.	Genoa (Italy)	100%	100%	EUR	120	62,844
ERG Eolica Faeto S.r.l.	Genoa (Italy)	100%	100%	EUR	10	10,418
ERG Eolica Fossa del Lupo S.r.l.	Genoa (Italy)	100%	100%	EUR	50	114,234
ERG Eolica Ginestra S.r.l.	Genoa (Italy)	100%	100%	EUR	10	43,008
ERG Eolica San Vincenzo S.r.l.	Genoa (Italy)	100%	100%	EUR	3,500	28,057
ERG Eolica Tirreno S.r.l.	Genoa (Italy)	100%	100%	EUR	10	216
ERG France Holding S.a.s. ⁽²⁾	Paris (France)	100%	100%	EUR	209,551	243,186
ERG UK Holding Ltd ⁽²⁾	Edinburgh (UK)	100%	100%	GBP	0	34,500
ERG Wind Bulgaria S.r.l. ⁽²⁾	Genoa (Italy)	100%	100%	EUR	50	21,077
ERG Wind Investments S.r.l. ⁽²⁾	Genoa (Italy)	100%	100%	EUR	97,046	475,204
ERG Windpark Beteiligungs GmbH ⁽²⁾	Hamburg (Germany)	100%	100%	EUR	25	(10,279)
ERG Wind Neunte GmbH	Hamburg (Germany)	100%	100%	EUR	25	118
EW Orneta 2 sp. z o.o. ⁽²⁾	Warsaw (Poland)	100%	100%	PLN	164,688	215,731
Green Vicari S.r.l.	Genoa (Italy)	100%	100%	EUR	119	16,793
ERG Solar Holding S.r.l. ⁽²⁾	Genoa (Italy)	100%	100%	EUR	20	122,351
ISAB Energy Solare S.r.l.	Genoa (Italy)	100%	100%	EUR	100	150
Andromeda PV S.r.l.	Genoa (Italy)	100%	79%	EUR	50	64,385
ERG Poland Holding Sp. z o.o. ⁽²⁾	Warsaw (Poland)	100%	100%	PLN	10	26,759
ERG Sweden Holding AB ⁽²⁾	Stockholm (Sweden)	100%	100%	SEK	50	64,321
ERG Spain Holco S.L.U. ⁽²⁾	Madrid (Spain)	100%	100%	EUR	4	79,752
Ginestra S.r.l.	Genoa (Italy)	100%	100%	EUR	20	45,436
Breva Wind S.r.l.	Genoa (Italy)	100%	100%	EUR	7,100	449,420
ERG Sviluppo Italia S.r.l.	Genoa (Italy)	100%	100%	EUR	20	177
ERG USA Holding, Inc. ⁽²⁾	Wilmington, DE (USA)	100%	100%	USD	0	275,392

⁽¹⁾ Data referring to the latest approved financial statements, unless otherwise indicated.

⁽²⁾ The companies exercise the right not to prepare consolidated financial statements in accordance with local regulations in force.

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital ⁽¹⁾	Equity ⁽¹⁾
ERG France Holding S.a.s.						
Eoliennes du Vent Solaire S.a.s.	Paris (France)	100%	100%	EUR	37	1,245
Parc Eolien de Lihus S.a.s.	Paris (France)	100%	100%	EUR	1,114	2,292
Parc Eolien de Hetomesnil S.a.s.	Paris (France)	100%	100%	EUR	1,114	2,213
Parc Eolien de la Bruyère S.a.s.	Paris (France)	100%	100%	EUR	1,060	2,559
Parc Eolien du Carreau S.a.s.	Paris (France)	100%	100%	EUR	861	2,281
Parc Eolien les Mardeaux S.a.s.	Paris (France)	100%	100%	EUR	1,097	2,422
ERG Energies Renouvelables S.a.S.						
Parc Eolien de la vallée de Torfou S.a.s.	Paris (France)	100%	100%	EUR	500	2,766
Parc Eolien du Melier S.a.r.l.	Paris (France)	100%	100%	EUR	8	350
Parc Eolienne de la Voie Sacree S.a.s.	Paris (France)	100%	100%	EUR	74	3,283
Parc Eolienne d'Epense S.a.s.	Paris (France)	100%	100%	EUR	802	857
ERG Wind French Holdings S.a.s.						
ERG Wind France 1 S.a.s.						
WP France 10 S.a.s.	Paris (France)	100%	100%	EUR	1,410	4,867
WP France 6 S.a.s.	Paris (France)	100%	100%	EUR	1,097	16,799
ERG France S.a.r.l.	Paris (France)	100%	100%	EUR	6	(1,087)
WP France 6 S.a.s.	Paris (France)	100%	100%	EUR	6	3,670
Les Moulins de Fruges SAS						
Ferme Eolienne De Saint Pierre De Maillé 1 S.a.s.	Paris (France)	100%	100%	EUR	2,000	(10,951)
Parc Eolien de St Riquier 3 S.a.s.	Paris (France)	100%	100%	EUR	42,100	24,709
Parc Eolien de St Riquier 4 S.a.s.	Paris (France)	100%	100%	EUR	5,639	3,877
Holding Quesnoy 2 S.a.s.						
Holding Chery S.a.s.						
Omniwatt S.a.s.						
Ferme Eolienne de Moquepanier S.a.s.	Paris (France)	100%	100%	EUR	2,410	435
Ferme Eolienne de Clamecy S.a.s.	Paris (France)	100%	100%	EUR	2,201	(7,681)
Crampon Puchot Energies S.a.s.						
Solaires Sisteron S.a.s.	Paris (France)	100%	100%	EUR	2,519	(4,659)
Solaire Sénézergues S.a.s.	Paris (France)	100%	100%	EUR	2,000	2,483
Solaire Arpajon-sur-Cere S.a.s.	Paris (France)	100%	100%	EUR	1,091	252
Arsac 1 S.a.s.	Paris (France)	100%	100%	EUR	334	(1,714)
Arsac 3 S.a.s.	Paris (France)	100%	100%	EUR	0	(1,312)
Solaire Greoux S.a.s.	Paris (France)	100%	100%	EUR	451	(1,685)
Solaire Salaunes S.a.s.	Paris (France)	100%	100%	EUR	0	(1,600)
C.E.P.E. Renouvellement Haut Cabardès S.a.s.						
Paris (France)	100%	100%	EUR	12,803	12,749	
ERG Energies Renouvelables S.a.S.						
ERG Developpement France S.a.s.	Paris (France)	100%	100%	EUR	100	(6,094)
Caen Renewables Energy S.a.s. (en liquidation)	Paris (France)	100%	100%	EUR	0	-
Parc Eolien de la Charente Limousine S.a.r.l.	Paris (France)	100%	100%	EUR	8	(112)
Parc Eolien de la Boeme S.a.r.l.	Paris (France)	100%	100%	EUR	8	(134)
Parc Eolien du Moulin du Bois S.a.r.l.	Paris (France)	100%	100%	EUR	8	(878)
Parc Eolien des Bouchats S.a.r.l.	Paris (France)	100%	100%	EUR	8	(1,681)
Parc Eolien de Saint Maurice la Clouere S.a.r.l.	Paris (France)	100%	100%	EUR	8	(519)
Parc Eolien du Pays a Part S.a.r.l.	Paris (France)	100%	100%	EUR	8	(523)
Parc Eolien de Saint Sulpice S.a.r.l.	Paris (France)	100%	100%	EUR	8	(154)
Parc Eolien du Plateaux de l'Ajoux S.a.r.l.	Paris (France)	100%	100%	EUR	8	(63)
Parc Eolien des Terres et Vents de Ravieres S.a.r.l.	Paris (France)	100%	100%	EUR	8	(69)
Parc Eolien de Porspoder S.a.r.l.	Paris (France)	100%	100%	EUR	8	(96)
ERG Solar Holding S.r.l.						
Calabria Solar S.r.l.	Genoa (Italy)	100%	100%	EUR	10	45,214
ERG Solar Piemonte 3 S.r.l.	Genoa (Italy)	100%	100%	EUR	10	22,662
ERG UK Holding Ltd						
Craigmore Energy Limited	Belfast (UK)	100%	100%	GBP	0	(2,939)
Creag Riabhach Wind Farm Ltd	Edinburgh (UK)	100%	100%	GBP	50	(4)
Evishagaran Windfarm LTD	Belfast (UK)	100%	100%	GBP	0	(4,298)
Sandy Knowe Wind Farm LTD	London (UK)	100%	100%	GBP	0	(2,319)
Corlacky Energy LTD	Belfast (UK)	100%	100%	GBP	0	(125)
Broken Cross Wind Farm Holding Ltd	London (UK)	100%	100%	GBP	0	13,641

⁽¹⁾ Data referring to the latest approved financial statements.

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital ⁽¹⁾	Equity ⁽¹⁾
Broken Cross Wind Farm Holding Ltd						
Broken Cross Wind Farm Limited	Edinburgh (UK)	100%	100%	EUR	0	(333)
ERG Wind Bulgaria S.r.l.						
Globo Energy EOOD	Sofia (Bulgaria)	100%	100%	BGN	4,379	11,814
K&S Energy EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,179	8,191
K&S Energy 1 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,023	10,655
K&S Energy 2 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,051	10,850
Mark 1 EOOD	Sofia (Bulgaria)	100%	100%	BGN	4,113	11,272
Mark 2 EOOD	Sofia (Bulgaria)	100%	100%	BGN	4,113	11,249
VG-1 EOOD	Sofia (Bulgaria)	100%	100%	BGN	1,520	4,705
VG-2 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,034	9,509
VG-3 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,057	9,686
VG-4 EOOD	Sofia (Bulgaria)	100%	100%	BGN	2,955	11,761
VG-5 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,059	9,951
VG-6 EOOD	Sofia (Bulgaria)	100%	100%	BGN	3,023	9,376
Wind Park Kavarna East EOOD	Sofia (Bulgaria)	100%	100%	BGN	505	7,359
Wind Park Kavarna West EOOD	Sofia (Bulgaria)	100%	100%	BGN	175	7,608
WP Bulgaria 4 EOOD	Sofia (Bulgaria)	100%	100%	BGN	2,157	5,946
ERG Wind France 1 S.a.s.						
Cepe de Montbeliard S.a.s.	Paris (France)	100%	100%	EUR	365	2,127
Cepe de Murat S.a.s.	Paris (France)	100%	100%	EUR	444	3,375
Cepe de Saint Florentin S.a.s.	Paris (France)	100%	100%	EUR	251	1,316
Ferme Eolienne de Teterchen S.a.s.	Paris (France)	100%	100%	EUR	100	856
Parc Eolien du Bois de l'Arche S.a.s.	Paris (France)	100%	100%	EUR	100	1,932
Parc Eolien du Bois de Bigot S.a.s.	Paris (France)	100%	100%	EUR	80	1,408
ERG Wind French Holdings S.a.s.						
Parc Eolien de la Chaude Vallee S.a.r.l.	Paris (France)	100%	100%	EUR	8	1,715
Parc Eolien de Morvillers S.a.r.l.	Paris (France)	100%	100%	EUR	8	1,174
Parc Eolien de Garcelles-Sacqueville S.a.s.	Paris (France)	100%	100%	EUR	1,037	1,287
Parc Eolien du Patis S.a.s.	Paris (France)	100%	100%	EUR	1,164	2,702
Parc Eolien Hauts Moulins S.a.r.l.	Paris (France)	100%	100%	EUR	15	1,227
Parc Eolien Moulins des Champs S.a.r.l.	Paris (France)	100%	100%	EUR	15	1,126
Parc Eolien de St Riquier 1 S.a.s.	Paris (France)	100%	100%	EUR	37	692
SAS Société d'Exploitation du Parc Eolien de la Souterraine	Paris (France)	100%	100%	EUR	505	(91)
Parc Eolien de Oyré Saint Sauveur S.a.s.	Paris (France)	100%	100%	EUR	37	26
Société d'Exploitation du Parc Eolien Le Nouvion S.a.s.	Paris (France)	100%	100%	EUR	37	(4,599)
ERG Wind Investments S.r.l.						
ERG Wind Holdings (Italy) S.r.l.						
ERG Wind MEI 2-14-1 Limited	Genoa (Italy)	100%	100%	EUR	212	172,187
ERG Wind MEI 2-14-2 Limited	London (UK)	100%	100%	EUR	0	(4,305)
ERG Wind MEI 2-14-2 Limited	London (UK)	100%	100%	EUR	0	(625)
ERG Wind Holdings (Italy) S.r.l.						
ERG Wind Energy S.r.l.	Genoa (Italy)	66%	100%	EUR	1,525	386,505
ERG Wind Sardegna S.r.l.	Genoa (Italy)	100%	100%	EUR	77	77,649
ERG Wind Sicilia 6 S.r.l.	Genoa (Italy)	100%	100%	EUR	77	46,266
ERG Wind Sicilia 6 S.r.l.						
ERG Wind 6 S.r.l.	Genoa (Italy)	100%	100%	EUR	77	35,965
ERG Wind Sicilia 3 S.r.l.	Genoa (Italy)	100%	100%	EUR	77	19,869
ERG Wind MEI 2-14-1 Limited						
ERG Wind MEG 1 LLP ⁽²⁾	London (UK)	80%	100%	EUR	-	13,414
ERG Wind MEG 2 LLP ⁽²⁾	London (UK)	80%	100%	EUR	-	9,637
ERG Wind MEG 3 LLP ⁽²⁾	London (UK)	80%	100%	EUR	-	9,801
ERG Wind MEG 4 LLP ⁽²⁾	London (UK)	80%	100%	EUR	-	7,981

⁽¹⁾ Data referring to the latest approved financial statements.

⁽²⁾ The remaining 20% is held by ERG Wind MEI 2-14-2.

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital (1)	Equity (1)
ERG Windpark Beteiligungs GmbH						
ERG Wind 117 GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	1	(2,053)
Voltwerk Energy Park 8 GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	1	(3,564)
Voltwerk Windpark Worbzig GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	0	5,352
Voltwerk Windpark Beesenstedt GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	1	8,308
Windpark Cottbuser Halde GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(5,210)
Windpark Achmer Vinte GmbH & Co. KG RENDITEFONDS	Hamburg (Ger.)	100%	100%	EUR	7,500	12,180
ERG Wind Weselberg GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	14	17,787
Windpark Linda GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	2	1,586
ERG Development Germany GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	3	(626)
UGE Barkow GmbH & und Co. KG UMWELTGERECHTE ENERGIE	Hamburg (Ger.)	100%	100%	EUR	1	(889)
UGE Barkow Zwei GmbH & und Co. KG UMWELTGERECHTE ENERGIE	Hamburg (Ger.)	100%	100%	EUR	1	(555)
UGE Barkow Drei GmbH & und Co. KG UMWELTGERECHTE ENERGIE	Hamburg (Ger.)	100%	100%	EUR	1	(216)
ERG Germany GmbH	Hamburg (Ger.)	100%	100%	EUR	210	571
ERG Wind Ebersgrun GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	10	(6,042)
ERG Wind Hollige GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	10	(8,002)
ERG Wind Norath GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	10	(5,520)
ERG Wind Erbes Büdesheim GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	10	(11,201)
ERG Windpark Aukrug GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(565)
ERG Windpark Reinsdorf GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(30)
ERG Windpark Heyen GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(115)
ERG Windpark Bokel GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(117)
ERG Windpark Jeggeleben GmbH & Co. KG	Hamburg (Ger.)	100%	100%	EUR	5	(17)
ERG Wind Erbes Büdesheim GmbH & Co. KG						
Infrastrukturgesellschaft Erbes-Büdesheim GmbH & Co. KG	Hamburg (Ger.)	43%	78%	EUR	3	(2)
EW Ornet a 2 sp z o.o.						
ERG Wind Słupia sp. z o.o.	Warsaw (PL)	100%	100%	PLN	7,100	100,842
ERG Wind Szydłowo sp. z o.o.	Warsaw (PL)	100%	100%	PLN	42	67,082
Les Moulins de Fruges SAS						
PARCS EOLIENS DE FRUGES SARL	Paris (France)	100%	100%	EUR	1,891	7,571
Holding Chéry S.A.S.						
Ferme Eolienne De Chery S.a.a.	Paris (France)	100%	100%	EUR	37	639
Holding Quesnoy 2 S.a.s.						
Ferme Eolienne De Quesnoy-Sur-Airaines 2 S.a.s.	Paris (France)	100%	100%	EUR	37	780
ERG Poland Holding						
EW Piotrków Kujawski sp z o.o.	Warsaw (PL)	100%	100%	PLN	5	(10,360)
Laszki Wind sp. z o.o	Warsaw (PL)	100%	100%	PLN	5	3,509
ERG Sweden Holding AB						
Furukraft AB	Stockholm (Sweden)	100%	100%	SEK	50	44,489
Omniwatt S.a.s.						
Omnigreen S.a.s.						
Les Eoliennes De Saint Fraigne S.a.s.	Paris (France)	100%	100%	EUR	4,759	8,302
Neuilly Saint Front Energies S.a.s.	Paris (France)	100%	100%	EUR	3,700	4,543
Monnes Energies S.a.r.l.	Paris (France)	100%	100%	EUR	37	(963)
Saint Congard Energies S.a.s.	Paris (France)	100%	100%	EUR	1	(1,161)
	Paris (France)	100%	100%	EUR	2	(1,588)
Omnigreen S.a.s.						
Sainte Helene Energies S.a.r.l.	Paris (France)	100%	100%	EUR	1	(4,991)
lel Exploitation 12 S.a.r.l.	Paris (France)	100%	100%	EUR	1	(2,398)
Reuilly et Diou Energies S.a.r.l.	Paris (France)	100%	100%	EUR	601	2,130
Crampon Puchot Energies S.a.s.						
Wkn Pikardie Verte II S.a.s.	Paris (France)	100%	100%	EUR	1	(5,573)

(1) Data referring to the latest approved financial statements.

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital (1)	Equity (1)
C.E.P.E. Renouvellement Haut Cabardès S.a.s.						
C.E.P.E DU SOULEILLA S.a.r.l.	Paris (France)	100%	100%	EUR	8	(5,080)
Chaume-Solar S.a.r.l.	Paris (France)	100%	100%	EUR	60	(3,006)
C.P.E.S MAS D'EN RAMIS S.a.s.	Paris (France)	60%	60%	EUR	2,375	1,879
C.P.E.S LA BREDE S.a.s.	Paris (France)	57%	57%	EUR	1,053	720
ERG Spain Holco S.L.U.						
ERG Solar Almansa S.L.U.	Madrid (Spain)	100%	100%	EUR	3	25,296
ERG Solar Tabernas S.L.U.	Madrid (Spain)	100%	100%	EUR	3	12,308
ERG Solar Fregenal de la Sierra S.L.U.	Madrid (Spain)	100%	100%	EUR	3,000	2,348
ERG Solar Montiel S.L.U.	Madrid (Spain)	100%	100%	EUR	3	277
ERG Solar El Abuelito S.L.U.	Madrid (Spain)	100%	100%	EUR	3	278
ERG Solar Buenaventura S.L.U.	Madrid (Spain)	100%	100%	EUR	3	474
ERG Hamburg Holding GmbH	Hamburg (Ger.)	100%	100%	EUR	25	57,517
ERG Hamburg Holding GmbH						
Garnacha Solar S.L.U.	Madrid (Spain)	100%	100%	EUR	6	(4,697)
ERG USA Holding, Inc.						
Project Pinnacle I, LLC	Wilmington, DE (USA)	75%	75%	USD	0	121,907
Project Pinnacle I, LLC (2)						
Apex Mulligan Solar Holdings, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Mulligan Solar Development, LLC	Wilmington, DE (USA)	100%	75%	USD	5,474	29,492
Mulligan Solar Blocker, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Mulligan Solar Holdings II, LLC (3)	Wilmington, DE (USA)	100%	75%	USD	0	0
Mulligan Solar Holdings, LLC	Wilmington, DE (USA)	100%	75%	USD	4,592	31,030
Mulligan Solar, LLC	Wilmington, DE (USA)	100%	75%	USD	102,989	65,886
Great Pathfinder Wind Equity Holdings, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Great Pathfinder Intermediate Holdco 3, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Great Pathfinder Intermediate Holdco 2, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Great Pathfinder Intermediate Holdco 1, LLC	Wilmington, DE (USA)	100%	75%	USD	20,263	121,729
Great Pathfinder Holdings, LLC	Wilmington, DE (USA)	100%	75%	USD	0	0
Great Pathfinder Wind, LLC	Wilmington, DE (USA)	100%	75%	USD	376,613	358,170

(1) Data referring to the latest approved financial statements.

(2) The company Project Pinnacle I, LLC was incorporated in 2024 and holds, through the various equity investments listed, 100% of the operating companies Mulligan Solar, LLC and Great Pathfinder Wind, LLC.

(3) The company Mulligan Solar Holdings II, LLC is 99% owned by Mulligan Solar Development, LLC and 1% owned by Mulligan Solar Blocker, LLC, which in turn is 100% owned by Mulligan Solar Development, LLC.

List of companies recognised using the equity method:

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital (1)	Equity (1)	Carrying amount 30.06.2025
Garnacha Solar S.L.U.							
Toro Renovables 400 KV S.L.U. (2)	Madrid (Spain)	23.69%	23.69%	EUR	3	1,647	390
Associates							
							390

(1) Data referring to the latest approved financial statements.

(2) The Company is owned by 10 other shareholders, owners of other photovoltaic projects, with shareholdings ranging from 5.0% to 8.3%.

List of companies measured at cost:

Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital (1)	Equity (1)	Carrying amount 30.06.2025
						25

ERG S.p.A.								
ERG Petroleos S.A. ⁽²⁾	Madrid (Spain)	100%	100%	EUR	3,050	(7,180)	-	-
Subsidiaries								
ERG Power Generation S.p.A.								
ERG Germany Verwaltungs GmbH ⁽⁴⁾	Hamburg (Germany)	100%	100%	EUR	25	25	25	-
Eolico Troina S.r.l. in liquidation ⁽²⁾	Palermo (Italy)	99%	99%	EUR	20	250	25	-
Subsidiaries								
ERG France Holding SAS								
Parc Eolien de Saint-Loup sur Cher S.a.r.l. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	(3)	8	-
Parc Eolien du Puits Gergil S.a.r.l. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	(3)	8	-
Parc Eolien du Plateau de la Perche S.a.r.l. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	(3)	8	-
Parc Eolien des Boules S.a.r.l. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	(3)	8	-
Ferme Eolienne de la voie Sacrée Sud S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	10	(72)	10	-
Parc Eolien Des Grandes Bornes S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien Des Jonquilles S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien De La Plaine Du Burel S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien de Saint Priest en Murat S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien de Vent Communaux S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien de la Foye S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Photovoltaïque de la Vallée de la Doulaye SAS ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Eolien des Six Chemins S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Photovoltaïque de la Vallée Brousse S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Central Photovoltaïque des Grandes Bruyères S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Solaires ERG 1 S.a.s. ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Parc Agrivoltaïque des Beluets SAS ⁽⁴⁾	Paris (France)	100%	100%	EUR	8	8	8	-
Subsidiaries								
ERG Windpark Beteiligungs GmbH								
ERG Windpark Bischhausen GmbH & Co. KG ⁽⁴⁾	Hamburg (Germany)	100%	100%	EUR	5	5	5	-
ERG Wind Brunsbüttel GmbH & Co. KG ⁽⁴⁾	Hamburg (Germany)	100%	100%	EUR	5	5	-	-
ERG Wind Beckedorf GmbH & Co. KG ⁽⁴⁾	Hamburg (Germany)	100%	100%	EUR	5	5	-	-
Subsidiaries								
Voltwerk Windpark Wörbzig GmbH & Co. KG								
Netzbetrieb Windpark Wörbzig GbR ⁽⁴⁾	Hamburg (Germany)	32%	32%	EUR	2	0	-	-
Subsidiaries								
ERG Solar Holding S.r.l.								
Fattoria Solare Futurasun S.r.l. ⁽⁴⁾	Genoa (Italy)	100%	100%	EUR	10	104	90	-
Subsidiaries								
ERG UK Holding Ltd								
High Cairn Wind Farm Limited ⁽⁴⁾	Edinburgh (UK)	100%	100%	GBP	0	0	-	-
Creggan Wind Farm Limited ⁽⁴⁾	London (UK)	100%	100%	GBP	0	0	-	-
Longburn Wind Farm Limited ⁽⁴⁾	London (UK)	100%	100%	GBP	0	0	-	-
Subsidiaries								
ERG Spain Holco S.L.U.								
REN BETA I, S.L.U. ⁽⁴⁾	Madrid (Spain)	100%	100%	EUR	3	44	-	-
Subsidiaries								

⁽¹⁾ Data referring to the latest approved financial statements.

⁽²⁾ Company in liquidation

⁽⁴⁾ Companies measured at cost as they are not yet operational

	Registered office	Direct investment	Group's investment	Currency ('000)	Share Capital (1)	Equity (1)	Carrying amount 30.06.2025
ERG S.p.A.							
CAF Interreg. Dipendenti S.r.l.	Vicenza (Italy)	0.04%	0.06%	EUR	276	1,076	-
Meroil S.A.	Barcelona (Spain)	0.87%	0.87%	EUR	19,077	104,214	310
R.U.P.E. S.p.A.	Genoa (Italy)	4.86%	4.86%	EUR	3,058	2,936	155
Other companies							465

⁽¹⁾ Data referring to the latest approved financial statements.

NOTE 48 - IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED STARTING ON 1 JANUARY 2025

As from 1 January 2025 the following standards, interpretations and amendments to existing standards, in relation to which no significant effects on the Condensed Interim Consolidated Financial Statements are reported, have become applicable.

- Amendments to IAS 21: Lack of Exchangeability.

NOTE 49 - IFRS/IFRIC STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BUT NOT YET ADOPTED EARLY BY THE GROUP AT 30 JUNE 2024

Below are the new standards or amendments to the standards, applicable, if approved by the European Union, for annual periods beginning on or after 1 January 2025 and for which earlier application is allowed. However, the Group has decided not to adopt them in advance for the preparation of these Condensed Interim Consolidated Financial Statements.

Entry into force	Description	Issue date	Approved
1 January 2026	Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	30 May 2024	Yes
	Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	18 December 2024	No
	Volume 11 of the Project "Annual improvements to IFRS Accounting Standards" on improving the clarity and internal consistency of the adopted accounting standards	18 July 2024	No
1 January 2027	IFRS 18 "Presentation and Disclosure in Financial Statements"	9 April 2024	No
	IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	9 May 2024	No

Any impacts of the aforesaid standards are currently being assessed.

NOTE 50 - SIGNIFICANT EVENTS AFTER THE REPORTING DATE

It should be noted that on 1 July 2025, the proportional partial demerger was finalised through the spin-off of the indirect parent company San Quirico S.p.A. (which adopted the new name GARMON S.p.A.), with the transfer of part of its assets to a newly incorporated beneficiary company, wholly owned by the former, which assumed the name San Quirico S.p.A.

These changes have had no direct impact on the Company, either in relation to the limited management and coordination activity that SQ Renewables S.p.A. continues to carry out with respect to the Company, or in relation to the entity (namely GARMON S.p.A., formerly San Quirico S.p.A.) which ultimately continues to control ERG S.p.A.

There are no other significant events to report that may have an impact on the statement of financial position at 30 June 2025.

NOTE 51 - PUBLICATION DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

On 1 August 2025, the Board of Directors of ERG S.p.A. authorised the publication of the Financial Statements together with the reports of the Supervisory Bodies in compliance with the deadlines prescribed by current laws and regulations.

Genoa, 1 August 2025

on behalf of the Board of Directors
The Chairman

(signed in original)

Edoardo Garrone

REPRESENTATIONS ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS, PURSUANT TO ARTICLE 81-
TER OF CONSOB REGULATION NO. 11971 DATED 14 MAY 1999, AS AMENDED

1. The undersigned Paolo Luigi Merli, Chief Executive Officer of ERG S.p.A., and Michele Pedemonte, Manager responsible for preparing the financial reports of ERG S.p.A., taking into account the provisions set out in Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998, state that the administrative and accounting procedures for the preparation of the Condensed Interim Consolidated Financial Statements:
 - were adequate given the ERG Group's characteristics and
 - were effectively applied during the first half of 2025.
2. In this regard, the following is pointed out:
 - the suitability of the administrative and accounting procedures for the preparation of the Condensed Interim Consolidated Financial Statements of ERG S.p.A. at 30 June 2025 was verified by the assessment of the system of internal control over Financial Reporting. This assessment was carried out with reference to the criteria established in the "Internal Control – Integrated Framework" model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
 - the assessment of the System of Internal Control over Financial Reporting did not uncover any significant aspects.
3. It is furthermore stated that:
 - the Condensed Interim Consolidated Financial Statements of the ERG Group as at and for the six months ended 30 June 2025:
 - were prepared in accordance with the applicable International Accounting Standards recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, dated 19 July 2002;
 - match the underlying accounting books and records;
 - are suitable to give a true and fair view of the financial position and results of operations of the issuer and of the group of companies included in its consolidation scope;
 - the Interim Financial Report comprises a reliable analysis of the performance and of the result of operations, as well as of the situation of the issuer and of the group of companies included in the consolidation scope, together with a description of the main risks and uncertainties to which they are exposed. The Interim Financial Report also includes a reliable analysis of the information on significant transactions with related parties.

Genoa, 1 August 2025

Chief Executive
Officer
(signed in original)

Paolo Luigi Merli

The Manager responsible
for preparing the company's
financial reports
(signed in original)

Michele Pedemonte



(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

ERG Group

**Condensed interim consolidated financial statements
as at and for the six months ended 30 June 2025**

(with auditors' report on review thereof)

KPMG S.p.A.

1 August 2025



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
ERG S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the ERG Group, comprising the statement of financial position as at 30 June 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 on the condensed interim consolidated financial statements.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the ERG Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Genoa, 1 August 2025

KPMG S.p.A.

(signed on the original)

Andrea Carlucci
Director of Audit