



KPMG S.p.A.
Revisione e organizzazione contabile
Piazza Raffaele De Ferrari n.4 int. 1
16121 GENOVA GE
Telefono +39 010 564992
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the ERG Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
ERG S.p.A.*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the ERG Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the ERG Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of ERG S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the



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context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill, authorisations and concessions, property, plant and equipment and right-of-use assets

Notes to the consolidated financial statements: Use of estimates - Risks and uncertainties and Note 22 - Impairment testing

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include goodwill of €442 million, authorisations and concessions of €948 million, property, plant and equipment of €2,901 million and right-of-use assets of €205 million.</p> <p>Goodwill is allocated to the various groups of cash-generating units ("CGUs") in line with the group's organisational and operating structure, i.e., according to the country/technology matrix. Under the procedure approved by the parent's board of directors on 25 February 2026, the recoverable amount of authorisations and concessions, property, plant and equipment and right-of-use assets is estimated whenever there is an indicator of impairment (a triggering event).</p> <p>Moreover, based on the above procedure, group management tests goodwill for impairment annually and, in any case, whenever there are triggering events, by comparing the carrying amounts of the groups of CGUs, including goodwill, to the related recoverable amounts. The recoverable amount is estimated based on value in use or, if value in use is lower than the carrying amount, at fair value.</p> <p>Value in use is calculated using the discounted cash flow model by discounting the groups of CGUs' expected cash flows.</p> <p>The fair value of two groups of CGUs (Spain and France Solar) is calculated using the dividend discount model.</p> <p>Future cash flows are estimated on the basis of the following:</p> <ul style="list-style-type: none"> • the forecasts set out in the update to the business plan that the parent's directors examined on 11 March 2026 (hereinafter the "Business Plan"); • for the years subsequent to the plan period, the projections prepared on the basis of macroeconomic and energy scenario simulations, assuming a steady production trend. <p>As a result of the impairment tests, the recoverable amount of the group of CGUs in Spain was found to be lower than the carrying amount of the related net invested capital at 31 December 2025. Consequently,</p>	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> • updating our understanding of the process adopted to prepare the impairment test and the forecasts set out in the Business Plan and assessing the design and implementation of relevant controls; • checking any discrepancies between the previous year forecast and actual figures, in order to check the accuracy of the estimation process; • analysing the reasonableness of the key assumptions used by group management to determine the operating cash flows and related discount rates; • assessing the appropriateness of group management's methods for estimating the fair value of the Spain and France Solar groups of CGUs; • obtaining group management's analysis supporting the determination of the level 3 fair value measurements of the above groups of CGUs and testing the accuracy of the results of applying the estimates; • checking the sensitivity analysis prepared by group management in relation to the key assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about impairment testing.



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Key audit matter	Audit procedures addressing the key audit matter
<p>management recognised an impairment loss of €9 million on the goodwill allocated to the above group of CGUs, reducing its carrying amount to nil, and recognised impairment losses totalling €50 million on intangible assets with a finite useful life and right-of-use assets.</p> <p>Impairment testing is complex and entails a high level of judgement, especially in relation to:</p> <ul style="list-style-type: none"> the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for past years and the projected growth rates. In this context, the key assumptions are those about the expected energy prices, the availability of renewable resources and the evolution of the regulatory framework; the financial parameters used to calculate the discount rate. <p>For the above reasons and due to the materiality of the relevant captions, we believe that the recoverability of the carrying amount of goodwill, authorisations and concessions, property plant and equipment and right-of-use assets is a key audit matter.</p>	

Measurement of the provision for disposed business and other current and non-current provisions

Notes to the consolidated financial statements: Use of estimates - Risks and uncertainties, Note 26 - Provision for disposed businesses and Note 27 - Other provisions

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include the provision for disposed businesses and other current and non-current provisions of €82.3 million, €29.9 million and €29.2 million, respectively. With the support of the relevant internal departments and their legal and tax advisors, the directors estimated the provision for disposed businesses, which chiefly relates to the estimated environmental, legal and tax liabilities relating to the "Oil" coastal refining and integrated downstream businesses, whose disposal was completed on 10 January 2018 with the sale of the investment in TotalErg S.p.A.. Again with the support of the relevant internal departments and their legal and tax advisors, the directors also estimated the other current and non-current provisions, which mainly relate to the estimated liabilities on existing and potential disputes in relation to local taxes and of the liabilities on legal disputes with institutional counterparties.</p> <p>Measuring these provisions is a complex activity, with a high degree of subjectivity, and entails directors'</p>	<p>Our audit procedures, which also involved our own tax specialists, included:</p> <ul style="list-style-type: none"> updating our understanding of the process for the measurement of the effect of legal disputes and assessing the design and implementation of controls and procedures; analysing the discrepancies between past years' estimates of the effect of legal disputes and actual figures resulting from their subsequent settlement, in order to check the accuracy of the estimation process; sending written requests for information to the advisors assisting the group and to the internal legal department about the assessment of the risk of losing pending disputes and the quantification of the related liability; for the main disputes subject to estimate, updating the analysis of the assumptions used to determine



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Key audit matter	Audit procedures addressing the key audit matter
<p>estimates about the outcome of the disputes and litigation of a civil, administrative and tax nature, in some cases dating back in time, the risk of losing, the timing for their settlement and the related effects on the consolidated financial statements.</p> <p>For the above reasons, we believe that the measurement of the provision for disposed businesses and other current and non-current provisions is a key audit matter.</p>	<p>their effect through discussions with the relevant internal departments and analysis of the supporting documentation;</p> <ul style="list-style-type: none">• for the main disputes subject to estimate, discussing assumptions or scenarios alternative to those used to calculate the effect of legal disputes and the reasons for their rejection with the relevant internal departments;• analysing the events after the reporting date that provide information useful for an assessment of the provisions;• assessing the appropriateness of the disclosures provided in the notes about the provision for disposed businesses and other current and non-current provisions.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



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not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 23 April 2018, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2018 to 31 December 2026.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.



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We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.



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Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the section of the directors' report which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Genoa, 25 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Carlucci
Director of Audit