



Ordinary Shareholders' Meetings of 22/23 April 2026

Board of Directors' Report

Pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (the "Italian Consolidated Finance Act" or "ICFA") and Article 73 of the Regulation implementing the Italian Consolidated Finance Act adopted by Consob with resolution no. 11971 of 14 May 1999, as amended and supplemented (the "Issuers' Regulation" or "IR")



AGENDA

1. Financial Statements as at 31 December 2025 and Directors' Report on Operations; related and consequent resolutions. Presentation of the Integrated Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure as at 31 December 2025
2. Allocation of the net result for the financial year; related and consequent resolutions
3. Appointment of a Board of Directors Member
4. Appointment of the independent auditor pursuant to Regulation (EU) No. 537/2014 for the financial years 2027-2035 and certification of compliance of the consolidated sustainability report for the financial years 2027-2029.
5. Authorisation to purchase and dispose of treasury shares, upon annulment of the previous authorisation resolved by the Shareholders' Meeting on 22 April 2025
6. Report on the remuneration policy and compensation paid pursuant to Article 123-ter of Italian Consolidated Finance Act
 - 6.1. Section I: Remuneration policy 2026
 - 6.2. Section II: Compensation and remuneration 2025



Dear Shareholders,
We submit the following considerations to your attention.

1. Financial Statements as at 31 December 2025 and Directors' Report on Operations; related and consequent resolutions. Presentation of the Integrated Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure as at 31 December 2025

Reference is made to the Annual Financial Report as at 31 December 2025 of ERG S.p.A. (also "ERG" or the "Company"), which contains the Company's Annual Financial Statements, the Integrated Consolidated Financial Statements, the Directors' Report and the certification pursuant to Article 154-bis, paragraphs 5 and 5-ter, of the Italian Consolidated Finance Act, as well as the Independent Auditors' Reports and the Board of Statutory Auditors' Report, which, together with the Report on Corporate Governance and Ownership Structure as at 31 December 2025, will be made fully available to the public by 1 April 2026 at the Company's registered office in Genoa, Via De Marini 1, on the Company's website (www.erg.eu) in the "Corporate Governance/2026 Shareholders' Meeting" section, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorised eMarket Storage platform (www.emarketstorage.it).

Dear Shareholders,
in connection with this item on the agenda, we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting,

resolves

- to approve the Annual Financial Statements as at 31 December 2025 of ERG S.p.A., which close with a profit of Eur 28,349,747.76"

2. Allocation of the net result for the financial year; related and consequent resolutions

Dear Shareholders,
in view of the results achieved, we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting,

resolves

-to pay to the Shareholders a dividend of Eur 1 per share. The dividend will be payable for each share with dividend rights outstanding at the ex-dividend date, excluding the treasury shares, in accordance with Article 2357-ter of the Italian Civil Code, through the use of the year's profits and of the

"Other reserves" of profits;

-to pay the dividend as from 20 May 2026, subject to ex-dividend date on 18 May 2026 and record date on 19 May 2026."

3. Appointment of a Board of Directors Member

Dear Shareholders,
on 12 December, 2025, following the resignation tendered by Luca Bettonte from his position as Director and member of the Strategic Committee, elected from the majority list, the Board of Directors, with the support of the Nominations and Remuneration Committee, pursuant to Article 2386 of the Italian Civil Code and Article 15 of the Articles of Association, appointed Paolo Arlandini as a new non-executive Director of the Company and member of the Strategic Committee, expiring at the next Shareholders' Meeting.

In this regard, it should be noted that, pursuant to Article 15, paragraph 6, of the Articles of Association, "(...) In case one or more Directors should vacate their office, steps shall be taken as provided by law."

This Shareholders' Meeting is therefore called upon, pursuant to the aforementioned Article 15, paragraph 6, of the Articles of Association and Article 2386 of the Italian Civil Code, to appoint a Board of Directors Member, without list constraints, on the basis of proposals made in accordance with applicable legislative, regulatory and statutory provisions.

The Board of Directors Member, thus appointed, will expire from office together with the other members of the Board of Directors and therefore on the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2026.

The Board of Directors also recommends that the relevant proposals for the appointment of a Board of Directors Member be submitted by the Shareholders (where applicable, also pursuant to Article 126-bis of the Italian Consolidated Finance Act) in such a way as to allow disclosure to the public sufficiently in advance with respect to the Shareholders' Meeting called upon to approve them.



4. Appointment of the independent auditor pursuant to Regulation (EU) No. 537/2014 for the financial years 2027-2035 and certification of compliance of the consolidated sustainability report for the financial years 2027-2029

Dear Shareholders,

the mandate conferred on the independent auditor KPMG S.p.A. for the audit of the financial statements for the financial years 2018-2026, is due to expire on the date of the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2026. On the same date, the mandate conferred on the independent auditor KPMG S.p.A. for the purpose of certifying the compliance of the consolidated sustainability report will also expire.

The Board of Directors, in agreement with the Board of Statutory Auditors, has deemed it appropriate to carry out the selection procedure for the new independent auditor for the financial years 2027-2035, who will also be appointed to certify the compliance of the consolidated sustainability report for the financial years 2027-2029, in accordance with the provisions of Article 16, paragraph 3, of Regulation (EU) No. 537/2014, in advance of the term of office of KPMG S.p.A., in line with the consolidated practice among the leading Italian listed companies, to allow the appointee to have a reasonable period of training and to acquire adequate knowledge of the ERG Group.

Following the selection procedure, the Board of Statutory Auditors prepared the recommended report, as required by Article 16, paragraph 2, of Regulation (EU) No. 537/2014, the text of which is attached to this report, which is therefore submitted for your consideration for the purpose of appointing the independent auditor for the financial years 2027-2035 and certification of compliance of the consolidated sustainability report for the financial years 2027-2029 and the determination of the related fees pursuant to Legislative Decree 39/2010.

5. Authorisation to purchase and dispose of treasury shares, upon annulment of the previous authorisation resolved by the Shareholders' Meeting on 22 April 2025

Dear Shareholders,

in previous years, the Shareholders' Meeting has carried out detailed resolutions regarding the purchase and disposal of treasury shares, the last of which had a validity of 18 months starting from 22 April 2025 with expiry, therefore, on 22 October 2026.

In view of this Shareholders' Meeting, the Board of Directors has agreed on the opportunity to propose to the same a new resolution to authorise the purchase and disposal of treasury shares, upon annulment, for the remaining period, of the previous authorisation resolved by the Shareholders' Meeting on 22 April 2025.

Given the above, the reasons justifying the adoption of a new authorising resolution by the Shareholders' Meeting are outlined below.

With regard to the purchase

It is deemed appropriate to proceed with the purchase of ERG ordinary shares in order to optimise the capital structure with a view to maximising value creation for Shareholders, also based on available liquidity and, in any case, for any further purposes permitted by applicable laws and regulations.

With regard to disposal

It is deemed appropriate to proceed with the disposal of treasury shares in the portfolio in order to optimise financial leverage and, in any case, in any other circumstance in which the disposal of shares appears, in the opinion of the Board of Directors, to be consistent with the interests of the Company and the Shareholders.

Accordingly, we submit for your approval the proposal to authorise both the purchase and disposal of treasury shares, as follows:

- 1) authorisation, for a period of 18 months from the date on which the relevant resolution is adopted, in accordance with Article 2357 of the Italian Civil Code, to purchase treasury shares up to **a maximum of 15,032,000 (fifteen million thirty-two thousand) ERG ordinary shares, or a total of 10% of the Company's share capital**, including treasury shares already owned by the Company as at the date of the Shareholders' Meeting, with a par value of Eur 0.10 each, at a unit price, including ancillary purchase charges, no less than 30% lower in minimum and no more than 10% higher in maximum with respect to the reference price that the stock will have recorded in the stock exchange session on the day prior to each single transaction. Purchases must be made in compliance with Article 132 of the Italian Consolidated Finance Act and in the manner set forth in Article 144-bis, paragraph 1, letter b) of the RI, i.e., *"on regulated markets or multilateral trading systems 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 buy orders with predetermined sell orders"*;
- 2) authorisation, for a period of 18 months from the date on which the relevant resolution is adopted, in accordance with Article 2357-ter of the Italian Civil Code, to dispose, all at once or in several steps, treasury shares at a unit price no less than 10% lower than the reference price that the stock will have recorded in the stock exchange session on the day prior to each single transaction.

With regard to the modalities for the disposal of treasury shares, we propose that the authorisation allows for the adoption of any modalities that may be appropriate in relation to the purposes that the disposal is intended to concretely pursue.



Dear Shareholders,
we therefore invite you to adopt the following resolution:

*“the Ordinary Shareholders’ Meeting,
- having examined the Board of Directors’ Report;
- given the latest approved Financial Statements,*

resolves

- 1) to annul, for the period still remaining, the prior authorisation to purchase and dispose of treasury shares, resolved by the Shareholders’ Meeting on 22 April 2025;*
- 2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, for a period of 18 months from the date of this resolution, to purchase treasury shares up to a **maximum of 15,032,000 (fifteen million thirty-two thousand) ERG ordinary shares, or a total of 10% of the Company’s share capital**, including treasury shares already owned by the Company as at the date of this Shareholders’ Meeting, with a par value of Eur 0.10 each, at a unit price, including ancillary purchase charges, not less than 30% lower in minimum and not more than 10% higher in maximum with respect to the reference price that the stock will have recorded in the stock exchange session on the day prior to each single transaction, in order to optimise the capital structure with a view to maximising value creation for the Shareholders, also based on available liquidity and, in any case, for any further purposes permitted by applicable laws and regulations.
The purchase must be made through the use of distributable profits and available reserves resulting from the last approved financial statements, in compliance with Article 132 of the Italian 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 systems 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 buy orders with predetermined sell orders”;*
- 3) to authorise, pursuant to Article 2357-ter of the Italian Civil Code, the Board of Directors, for a period of 18 months from the date of this resolution, to dispose, all at once or in several steps, and in any manner deemed appropriate in relation to the purposes that the disposal is intended to pursue, treasury shares at a unit price no less than 10% lower in minimum with respect to the reference price that the stock will have recorded in the stock exchange session on the day prior to each single transaction;*
- 4) to authorise the Board of Directors to delegate, also to authorised operators, the power to execute transactions for the purchase and disposal of treasury shares to be carried out on the basis of this resolution.”*

6. Report on the remuneration policy and compensation paid pursuant to Article 123-ter of Italian Consolidated Finance Act

Dear Shareholders,
pursuant to the provisions of Art. 123-ter of the Italian Consolidated Finance Act, the Board of Directors is called upon to approve a report that, in particular, a) in the **first section**: illustrates (i) the Company’s policy on remuneration of the members of the management bodies, key management personnel with reference to the financial year 2026 and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the supervisory bodies and (ii) the procedures used for the adoption and implementation of such policy; and b) in the **second section** (i) provides an adequate representation of each of the items that make up the remuneration, including the treatments provided for in the event of termination of office or termination of employment, highlighting their consistency with the Company’s remuneration policy for the reference year; (ii) illustrates analytically the remuneration paid in the reference year (i.e. 2025); and (iii) illustrates how the Company has taken into account the vote cast on the same by the Shareholders’ Meeting in 2025.

The Board of Directors of the Company, at its meeting held on 11 March 2026, approved the Report on remuneration policy and compensation paid (the “Report”), to which reference is made, which will be made fully available to the public by 1 April 2026 at the Company’s registered office in Genoa, Via De Marini 1, on the Company’s website (www.erg.eu) in the “Corporate Governance/2026 Shareholders’ Meeting” section, at Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorised eMarket Storage platform (www.emarketstorage.it).

6.1. Section I: Remuneration policy 2026

Pursuant to the aforementioned regulations, this Shareholders’ Meeting is called upon to resolve in favour of or against the Company’s remuneration policy for the financial year 2026, which is illustrated in the first section of the Report. The resolution is binding.

Dear Shareholders,
we therefore invite you to adopt the following resolution:
“The Ordinary Shareholders’ Meeting

resolves

in favour of the Company’s policy on the remuneration of the members of the management bodies and key management personnel for the financial year 2026 as well as the members of the supervisory bodies, illustrated in the first section of the Report on the remuneration policy and compensation paid, which includes the procedures used for the adoption and implementation of this policy.”



6.2. Section II: Compensation and remuneration 2025

Pursuant to the aforementioned regulations, the Shareholders' Meeting is called upon to resolve in favour or against the second section of the Report. The resolution is not binding.

Dear Shareholders,

We therefore invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting

resolves

in favour of the second section of the Report on remuneration policy and compensation paid, which (i) provides, for the financial year 2025, an adequate representation of each of the items that make up the remuneration, including the treatments provided for in the event of termination of office or termination of employment highlighting its consistency with the Company's remuneration policy for the relevant financial year, (ii) illustrates analytically the remuneration paid in the relevant financial year (i.e. 2025) and (iii) illustrates how the Company has taken into account the vote cast in 2025 on the same."

Genoa, 13 March 2026

ERG S.p.A.

The Chairman of the Board of Directors
Edoardo Garrone



PROPOSAL BY THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

FOR THE APPOINTMENT OF THE STATUTORY AUDITOR PURSUANT TO ART. 13, PARAGRAPH 1, OF ITALIAN LEGISLATIVE DECREE NO. 39/2010 FOR THE FINANCIAL YEARS FROM 2027 TO 2035 AND CERTIFICATION OF THE CONFORMITY OF THE CONSOLIDATED SUSTAINABILITY REPORT PURSUANT TO ART. 13, PARAGRAPH 2-TER, OF ITALIAN LEGISLATIVE DECREE NO. 39/2010 FOR THE FINANCIAL YEARS 2027-2029

Dear Shareholders,

With the approval of the financial statements of ERG S.p.A. as at 31 December 2026, the statutory audit engagement conferred by ERG S.p.A. (hereinafter also referred to as "ERG" or the "Company") on 23 April 2018 to KPMG S.p.A. for the nine-year period 2018-2026 will expire.

Based on the regulations currently applicable to the Company (European Regulation No. 537/2014, Italian Legislative Decree No. 39/2010 as amended by Italian Legislative Decree No. 135/2016, which transposed Directive 2014/56/EU), said statutory audit engagement cannot be renewed or re-assigned to the outgoing auditor unless at least four financial years have elapsed since the date of termination of the previous engagement.

The new statutory audit engagement must be assigned by the Shareholders' Meeting on the basis of a reasoned proposal by the Board of Statutory Auditors (hereinafter also referred to as the "Board") in its capacity as Internal Control and Audit Committee, following a specific selection procedure in accordance with the criteria and procedures set out in Article 16 of European Regulation No. 537/2014 ("PIE Regulation").

Therefore, in anticipation of the expiry of the current statutory audit engagement and in line with the best practices adopted by public interest entities (hereinafter also referred to as "PIEs"), which include ERG S.p.A., the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee (hereinafter also referred to as the "ICAC") pursuant to Article 19 of Italian Legislative Decree No. 39/2010, as amended by Italian Legislative Decree No. 135/2016, in agreement with the Manager responsible for preparing the Company's financial reports (hereinafter also referred to as the "Financial Reporting Officer"), during the 2025 financial year, initiated the selection process for the appointment of the statutory auditor for the nine-year period 2027-2035.

This assignment in advance of the expiry date, in addition to being permitted by law, has the specific purpose, on the one hand, of allowing the handover between the outgoing audit firm and the new audit firm appointed to take place in the most appropriate and effective manner possible and, on the other hand, of ensuring compliance with the applicable rules in terms of incompatibility and independence, with particular regard to ensuring a suitable time frame to prevent any causes of incompatibility as required by Article 5 of European Regulation No. 537/2014, according to which the statutory auditor is prohibited from providing certain services in the financial year immediately preceding the start of the engagement (known as the cooling-in period).

Primarily with the aim of ensuring compliance with the above prohibition, the Board agreed with the relevant company departments that it would be appropriate to bring forward by one year, compared to the date of approval of the financial statements as at 31 December 2026 by the Shareholders' Meeting, the selection procedure for the appointment of the statutory auditor for the financial years from 2027 to 2035.

Given the complexity of the selection and evaluation process, and in line with the procedure for appointing the auditing firm, the Company has set up an internal working group tasked with organising the selection procedure in accordance with the criteria established in the PIE Regulation and carrying out preliminary analysis of the technical and financial bids submitted by participants, to be submitted for validation to the Board of Statutory Auditors which, in its capacity as ICAC, is the body responsible for the procedure for selecting the statutory auditor, called upon to evaluate the bids received in order to formulate a proposal to the Shareholders' Meeting.

In accordance with the Regulations¹, with the aim of regulating the operational aspects of the "Procedure for the appointment of statutory auditors in ERG Group companies and the monitoring of additional services", approved by the Board of Directors of ERG S.p.A. on 1 August 2025 (hereinafter also referred to as the "Procedure"), on 16 September 2025, the Board of Statutory Auditors approved the "Methodological note for the purposes of the Procedure for the assignment of audit engagements in ERG Group companies" (hereinafter also referred to as the "Methodological Note") to regulate and define the following aspects of application (i) Timing and procedures of the selection process (ii) Selection criteria and (iii) Evaluation process.

With the adoption of the aforementioned Procedure, notwithstanding the specific nature of each activity, it was decided to follow a unified and consistent approach both for the assignment of tasks relating to the certification of compliance of sustainability reporting and for the assignment of tasks relating to the statutory audit of the accounts, in order to guarantee shareholders the same rigour adopted with the regulated methodology for the assignment of the statutory audit engagement, as well as the freedom to choose between a single engagement

¹ Regulations refer to current European Union and national laws and regulations governing statutory auditing, and in particular:

- Italian Legislative Decree No. 39 of 27 January 2010, as subsequently amended (most recently by Italian Legislative Decree No. 135/2016 and Italian Legislative Decree No. 125/2025);
- Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, as amended;
- Directive 2006/43/EC on statutory audits, as amended by Directive 2014/56/EU;
- Italian Legislative Decree No. 58 of 24 February 1998 ("TUF"), as subsequently amended;
- CONSOB Regulation No. 11971 of 14 May 1999 ("Issuers' Regulation"), as subsequently amended;
- The Principles of Ethics and Independence of Statutory Auditors adopted by decision of the State Accountant General on 23 March 2023;
- Directive (EU) 2022/2464 (CSRD);
- Italian Legislative Decree No. 125 of 6 September 2025.



or two separate engagements, while also allowing them to assess the possible benefits of using a single auditor or two auditors with separate engagements.

In accordance with the provisions of Article 16 of the PIE Regulation, as this concerns the appointment of a statutory auditor for a Public Interest Entity (PIE), the Board of Statutory Auditors, in its capacity as ICAC, submits a reasoned recommendation so that the Shareholders' Meeting can take a properly considered decision: *"The internal control and audit committee submits a recommendation to the administrative or control body of the audited entity for the appointment of statutory auditors or auditing firms... The recommendation is reasoned and contains at least two possible alternatives for appointment, and the internal control and audit committee expresses a duly justified preference for one of the two."*

This recommendation sets out the stages of the selection procedure established by the Company in accordance with the criteria and procedures set out in Article 16 of the EU Regulation, for which the Board of Statutory Auditors has assumed responsibility pursuant to Article 16, paragraph 3, of the same Regulation.

CONDUCT OF THE TENDER

First, a Working Group was set up, composed of the following members: (i) Head of Group Administration, (ii) Chief Financial Officer and Financial Reporting Officer pursuant to Italian Law 262/05, (iii) General Counsel, (iv) Head of Tax & Financial Statements, (v) Head of Procurement and (vi) Head of Corporate Affairs Compliance 231 & Privacy.

The Working Group was supported in its activities by the Audit Coordinator and issued a final report on the results of the preliminary investigation.

The Board of Statutory Auditors was kept informed on an ongoing basis of the content of the meetings held by the Working Group.

In order to identify the auditing firms to be invited to participate in the tender procedure, in accordance with the provisions of Article 16 of the EU Regulation for "Public Interest Entities", a specific selection procedure was initiated, through a tender by invitation aimed at identifying the statutory audit firm that could perform the aforementioned task for ERG and the other companies of the ERG Group, with the Board of Statutory Auditors agreeing with the Company's intention to carry out a selection process to identify a "single group auditor".

To this end, the Methodological Note identified, among other things, the pre-selection criteria, stipulating that, prior to the start of the selection process, the Head of Group Administration, under delegation from the Chief Financial Officer, following a preliminary analysis based on qualitative elements of the statutory audit market, would identify the companies to be invited to the selection procedure, in accordance with the principles of transparency and non-discrimination, as required by current legislation.

Based on the above-mentioned Methodological Note, Candidates should therefore have been identified taking into account the following elements:

- Existing or potential legal incompatibilities;
- Existing or potential conflicts of interest;
- Assignments carried out on behalf of public interest entities listed on regulated markets and comparable in size and complexity to ERG;
- Assignments carried out on behalf of companies operating in the same sectors as ERG;
- National and international presence of the Candidates' network.

Without prejudice to the above pre-selection procedure, it should be noted that participation in the selection procedure was in no way precluded for companies that received, in the previous calendar year, less than 15% of their total fees for the audit of PIEs in Italy, in compliance with the provisions of Article 16, paragraph 3, letter a) of European Regulation No. 537/2014.

The following auditing firms were therefore identified as meeting the above requirements: Deloitte & Touche S.p.A., EY S.p.A., PwC S.p.A. (hereinafter also jointly referred to as the "Candidates"), to which the invitation letter was sent, accompanied by the attachments required by the tender procedure, to submit a bid to perform, as the main auditor of the ERG Group, the following services aimed at carrying out the statutory audit duties listed below:

A. Statutory audit services

- a) Audit of the separate financial statements of ERG S.p.A.;
- b) Audit of the financial statements of the Subsidiaries, listed in Annex 2 to the letter of invitation;
- c) Audit of the consolidated financial statements of ERG S.p.A.;
- d) Limited assurance of the consolidated sustainability statement of ERG S.p.A.;
- e) Audit of the consolidated financial statements of ERG Power Generation S.p.A.;
- f) Limited audit of the condensed half-yearly financial statements.

A separate quotation was also required for ERG S.p.A.'s consolidated sustainability statement in the event that the current integrated report requirement were to be abolished and the Group decided to publish the non-financial information on a voluntary basis.

B. Additional audit services

- g) Compliance review of separate annual accounts (Unbundling);
- h) Comfort letter requested by Arrangers/Dealers on the Prospectus for public senior bonds;
- i) Comfort letter upon set-up/renewal of the EMTN programme/stand-alone Prospectus;
- j) Comfort letter upon issue;
- k) Assurance on the green bond report that the issuer must prepare annually until the green bonds mature;
- l) Agreed-upon procedures (AUP) on the quarterly financial statements as at 31 March and 30 September;
- m) Agreed-upon procedures (AUP) on the calculation of covenants required by contract in the context of project financing;
- n) Verification activities for the signing of VAT returns;
- o) Verification activities for the signing of tax returns for the purpose of offsetting related tax credits (certificate of compliance).

C. Additional tasks

- p) Pre-drawdown comfort letter in the event of a hybrid bond issue: audit comfort letter (condition precedent to drawdown);
- q) Comfort letter on US senior bonds (issue pursuant to RegS144a): comfort letter at transaction pricing + drawdown letter at settlement.

All Candidates submitted all the required documentation within the deadlines specified in the letters of invitation. Each Candidate who participated in the selection process then had the opportunity to submit written requests for clarification by writing to specific email addresses, including that of the Chair of the Company's Board of Statutory Auditors.

In order to provide participants with the same level of information, the answers to the questions received were included in a single document to



be sent to all Candidates.

The tender procedure was conducted on the basis of qualitative parameters contained in the Methodological Note approved by the Company's Board of Statutory Auditors in order to ensure a process characterised by transparency and traceability of the activities carried out and the decisions taken.

During the evaluation phase, in addition to the qualitative and quantitative criteria detailed below, the independence requirements referred to in Articles 10, 10 bis and 17 of Italian Legislative Decree 39/2010, as supplemented and amended by Italian Legislative Decree 125/2024, were analysed, and in particular (i) the existence of internal procedures and monitoring processes implemented to ensure compliance with the independence requirement, in accordance with the relevant regulations; (ii) the list of services provided to the Group in the two-year period 2023-2024 and currently being provided, and the related fees, indicating those which, on the basis of the relevant regulations, may give rise to situations of incompatibility, potential conflicts or, more generally, threats to independence (iii) the commitment to remove any situation of incompatibility, potential conflict or, more generally, threats to independence based on the relevant regulations from the date of commencement of the first activities related to the assignment.

Furthermore, since the start of the selection process, the Group has identified and communicated two strategic priorities to the three Candidates:

- ✓ **Quality of the audit team**, understood not only in terms of technical expertise, but also in terms of professional approach and ability to collaborate;
- ✓ **Cost efficiency and synergies**, not merely aimed at saving money, but also at encouraging the search for optimisation opportunities and innovative solutions compared with the current audit approach of the Group.

The qualitative and quantitative elements identified were structured within a rating model designed to measure the key characteristics of the bids received, assigning each of them a score, consisting of:

- a **technical** section, in which the qualitative and quantitative characteristics of the bids received are measured, with a maximum score of 75;
- a **financial** section, in which the amount requested for the services to be provided is evaluated, with a maximum achievable score of 25.

The maximum score obtainable by each Candidate was therefore 100.

More specifically, within the technical section, six macro-categories were identified, each of which was assigned a different specific weighting in terms of the score awarded.

For each macro-category, a variable number of indicators (10 in total) were identified, with each individual indicator being assigned a maximum score based on its relevance, so that the sum of the maximum score assigned to each indicator was equal to the score assigned to the macro-category.

The drivers that guided the assessments underlying the assignment of scores are specified below for each macro-category:

- 1) **Audit team** (10 points): information relating to the team assigned to the Audit Engagement, either directly or in a support role, useful for assessing their level of professionalism, seniority, relationships and availability. In particular, the following were taken into consideration: specific experience gained by the team in the sector and, in particular, by the Partners and Senior Managers on EuroNext Milan listed groups and the team's approach to coordinating international groups. The assessment also took into account the outcome of the meeting with the team during the selection process;
- 2) **Knowledge of the sector and the ERG Group** (15 points): knowledge of the sector and also of the ERG Group in light of its unique business model. Previous audit and non-audit services performed by the Candidate and its Network for peers in the sector and for the ERG Group were taken into consideration. Proven technical eminence in the relevant sector was also taken into account;
- 3) **Focus and audit activities on foreign subsidiaries** (15 points): approach to the audit of the reporting packages of foreign companies for the purposes of the Group's financial reporting process;
- 4) **Hours and mix** (5 points): mix of hours proposed by each Candidate with reference to the use of the various professional figures assigned to the Audit Assignment;
- 5) **Quality** (15 points): in relation to the financial statements for the last 5 years, account was taken of any sanctions received by the bidder from the Supervisory Authorities in Italy concerning statutory audit activities;
- 6) **Methodology** (15 points): all elements and information relating to the audit process useful for assessing the level of technicality, automation and strategy that guide it, with particular reference to the methods used to identify and assess risks for defining the scope of the audit of the Group's internal control system, processes and related methods, and the audit procedures in terms of nature, timing and scope, and the resulting information flows and their ability to adapt to process and organisational changes during the term of the mandate.

The technological approach was also taken into consideration with reference to data analytics techniques, audit analytics processes and IT tools used to support the audit.

As regards the financial section, the rating model provided for the assignment of a score calculated on the basis of the amount requested by each individual company for the services to be provided. In particular, the lowest bid was awarded the maximum score of 25. For the other bids, a score proportional to the above-mentioned minimum bid was calculated.

The requests to the Candidates were formulated with specific technical details in order to make the bids comparable.

Following evaluation of the financial bids received by the deadline, the Company reserved the right to launch a second round of bidding, allowing Candidates to review and improve their proposals in light of the feedback provided.

This procedure was designed to ensure maximum transparency and competitiveness in the process, while at the same time identifying the most appropriate and advantageous financial terms for ERG and the Group companies, in full compliance with the proper and independent activities of the auditing firm and the necessary guarantee of the quality of the statutory audit service.

On 17 November 2025, the Candidates took part, each separately, in a meeting with the ICAC and the ERG Working Group.

Since the breakdown of hours indicated by the Candidates showed a significant difference compared to the hours recorded by the current auditor, the Board agreed with the Company to send them a specific request for reconciliation of the difference, as also provided for in Assirevi research document No. 224. The Candidates responded promptly to this request on 28 November 2025.

Following the meetings and after collecting and comparing the bids received from the Candidates, the relevant departments of the Company, in support of the Financial Reporting Officer and in close coordination and under the supervision of the ICAC, evaluated the Bids on the basis of the qualitative and quantitative criteria identified above. More specifically, the comparative evaluation of the bids received from a quantitative



perspective was carried out by the Working Group only following the qualitative evaluation of the bids. In a collegial session, following a process of discussion and sharing, the Working Group expressed an analytical assessment for each of the identified criteria, which was subsequently reflected in the final report.

The preliminary investigation carried out by the Working Group was subsequently subject to technical validation by the ICAC.

The Board of Statutory Auditors notes that it intervened in the evaluation of certain qualitative elements on the basis of specific considerations made in light of the information acquired and its own convictions on the matter, thus arriving at its own overall qualitative evaluation of the bids received and, as a result of its activities, it then validated the preliminary activities carried out by the Working Group, which incorporated the Board's recommendations, communicating the decisions taken to the Working Group.

The comparative assessment of the bids from a quantitative point of view, as indicated above, was carried out by the Working Group, separately and subsequently to the qualitative assessment, and included the evaluation of all bids received.

With regard to the financial aspect, the Board of Statutory Auditors, which received the financial bids made by the Candidates at the same time as the Working Group, examined the Candidates' bids in order to arrive at a quantitative assessment in terms of effort and relative financial value. It should be noted that, for the purposes of comparative financial evaluation, recurring '*statutory audit services*' and '*additional audit services*' were taken into consideration, while '*additional tasks*' (considered hypothetical and uncertain in terms of if and when they would occur) and other '*non-recurring additional audit services*' were excluded.

The fees for the entire nine-year period of the 2027-2035 assignment were also taken into account in order to assess the synergies that the individual Candidates believe they can achieve within the time frame provided for by the regulations. Although the financial stability of the bid for the entire nine-year period was contractually guaranteed, it was deemed appropriate to assign a different weighting to the two parameters, as 2027 represents the financial year with the highest degree of operational and planning visibility, while the subsequent years, although economically defined, are more exposed to variables linked to the regulatory and organisational context.

A weighting of 25% was therefore applied to the average fees for the entire nine-year period and 75% to the fee envisaged for the 2027 financial year.

This criterion was considered appropriate to reflect in a balanced manner both the long-term financial structure of the bid and the greater informational significance of the first year of the mandate, ensuring a consistent and comparable assessment of the economic profile of the various proposals.

The summary of the assessment of the quantitative elements carried out by the Board of Statutory Auditors supplemented that relating to the qualitative elements, contributing to the preparation of the final ranking of the bids evaluated.

RESULTS OF THE TENDER

Following the evaluations carried out on the basis of the scores assigned to each bid, taking into account the assessments expressed by the ICAC, the Working Group prepared a report on the conclusions of the selection procedure, which it submitted to the Board of Statutory Auditors for the preparation of a reasoned recommendation concerning the two best bids, also setting out the reasons that led to the selection, between the two, of the company to be proposed to the Shareholders' Meeting for the assignment.

Overall, the documentation collected, the meetings held and the analyses conducted highlighted the high quality of the bids received and the professionalism of the audit teams presented.

The analyses carried out on the Framework Proposals highlighted, among other things, that:

- a) the audit procedures described—also considering the hours, professional resources and diverse levels of seniority envisaged, as well as the operational and IT tools available for carrying out the audit and identifying audit risk—are generally adequate in relation to the scope and complexity of the assignment;
- b) the Framework Proposals contain a specific statement concerning the commitment to prove compliance with the independence requirements provided for by law, with particular reference to Articles 10 and 17 of Italian Legislative Decree 39/2010, in accordance with the provisions of current legislation and, overall, the Invited Companies have a system for monitoring and managing information that is adequate for monitoring compliance with the independence requirement and preventing conflicts of interest, including at the international network level;
- c) the Candidates, albeit in an objectively different manner and with certain significant distinctions to be considered during the evaluation, nevertheless have (i) an organisation and technical and professional suitability appropriate to the size and complexity of the assignment pursuant to Italian Legislative Decree 39/2010 and meet the requirements set forth in the PIE Regulation and (ii) an adequate level of network coverage (regional, national and international).

The terms of the proposals are set out in detail below, noting in this regard that all participating companies were asked to provide a quote for the statutory audit assignment even in the event of joint assignment of the sustainability reporting compliance certification assignment:

Following the assessments carried out on the basis of the scores attributed to each bid, the two candidates with the highest scores (EY S.p.A. and PwC S.p.A.) are substantially aligned at very high and overall comparable levels of assessment. The difference in terms of technical evaluation is minimal (72 points for PwC S.p.A. versus 70 points for EY S.p.A.) and is partly offset by the economic component, resulting in a final difference of only one point in the overall evaluation.

In accordance with point 3 of the Invitation Letter, it was therefore deemed appropriate to request a new Economic Proposal (second round) from the two aforementioned Candidates.

On 14 January 2026, the Company therefore sent a specific communication to EY S.p.A. and PwC S.p.A. offering them the opportunity to submit a new economic proposal (the 'Revised Financial Proposal') with the aim of improving the conditions initially offered, also in light of a better understanding of the services required by the ERG Group over the nine-year period in question, and above all to confirm certain aspects of the proposals received, in particular in relation to the quality and application of technology.

The same letter specified that the Revised Financial Proposal should not entail any reduction in the scope of the audits to be carried out, the methods and quality of the services to be provided and, in general, the soundness of the audit processes, taking into particular consideration, among other things, the requirements and admissions of the competent Supervisory Authorities (including CONSOB) and best practices in the sector.



Following the second round, the bid submitted by PwC S.p.A. was found to be the most competitive, having achieved the highest overall score in terms of both quality and economic aspects, the latter with reference to both the fee for 2027 and the average fee for the nine-year period.

The total value of the bids for the year 2027 for the entire company, broken down between the Parent Company and other Group companies, is shown below:

	PWC		EY	
	Fees	Hours	Fees	Hours
Statutory Audit Services ERG S.p.A. ¹	171,500	3,882	145,000	3,185
Statutory Audit Services of the Subsidiaries ²	560,643	12,838	695,000	13,550
Limited assurance of the Consolidated Sustainability Report	49,000	1,070	60,000	950
Other Recurrent Audit Services ³	96,400	2,219	100,000	2,465
	877,543	20,009	1,000,000	20,150

1) These services include: a) Audit of the separate financial statements of ERG S.p.A.; c) Audit of the consolidated financial statements of ERG S.p.A.; f) Limited audit of the condensed half-yearly financial statements.

2) These services include: b) Audit of the financial statements of the Subsidiaries; e) Audit of the consolidated financial statements of ERG Power Generation S.p.A.

3) These services include: g) Compliance review of separate annual accounts (Unbundling); k) Assurance on the green bond report; *Agreed-upon procedures (AUP)*; l) on the quarterly financial statements as at 31 March and 30 September and m) on the calculation of covenants required by contract in the context of Project Financing.

In light of the Revised Financial Proposals, the scores assigned for the financial section were updated, resulting in the following outcome:

Audit Company	Qualitative elements score (technical evaluation)	Quantitative elements score (economic evaluation)	TOTAL
PwC S.p.A	72	25	97
EY S.p.A.	70	22	92

The fees cover all activities necessary to carry out the assignment and also include flat-rate expenses. Additional expenses may be requested, subject to agreement, only if they are documented out-of-pocket expenses incurred for travel and, in any case, within a limit agreed by the Company calculated on the basis of the fees relating to the activities for which the travel was necessary.

Approval of this proposal will result in the appointment of the same auditing firm to perform the statutory audit for the other companies of the ERG Group, subject to approval by the relevant bodies of those companies.

NOW, THEREFORE,

Following the selection procedure carried out by the Board of Statutory Auditors, in relation to the assignment for the financial years 2027 to 2035 of the statutory audit of ERG's accounts, with reference to the activities indicated in detail above in this proposal

TAKING INTO ACCOUNT

- that Article 16, paragraph 2, subparagraph 2 of Regulation (EU) No. 537/2014 provides that the Board of Statutory Auditors' reasoned proposal to the Shareholders' Meeting must contain at least two possible alternative proposals for the appointment;
- that the same Article 16, paragraph 2, subparagraph 2 of Regulation (EU) No. 537/2014 requires the Board of Statutory Auditors to express a duly justified preference for one of the two proposals;
- the outcome of the evaluation procedure as described above;
- that, in view of the presentation of the proposal to the Shareholders' Meeting, the Board of Statutory Auditors has obtained from the bidding candidates EY S.p.A. and PwC S.p.A. the certifications required by Italian Legislative Decree No. 39/2010 regarding the absence of situations that could compromise the independence of the auditor from the date of assignment of the appointment by the Shareholders' Meeting;

SUBMITS

to the Shareholders' Meeting of Erg S.p.A. – pursuant to Article 16, paragraph 5 of Regulation (EU) No. 537/2014, as well as Article 13, paragraph 1 and Article 17, paragraph 1, of Italian Legislative Decree 39/2010 – the proposals relating to the financial years from 2027 to 2035, submitted respectively by PwC S.p.A. and EY S.p.A., as alternatives to one another, the financial components (fees) and total effort (hours) for the above activities having been previously set out in detail, and

EXPRESSES

unanimously its preference in favour of PwC S.p.A., as its bid achieved a higher overall score, both in terms of technical (qualitative) and financial (quantitative) aspects, based on all of the above.

Therefore, the Board of Statutory Auditors of ERG S.p.A., in its capacity as Internal Control and Audit Committee pursuant to Article 19 of Italian



Legislative Decree 39/2010, as subsequently amended, following the selection process for the appointment of the statutory auditor pursuant to Article 13 of the same decree and Article 16 of Regulation (EU) No. 537/2014 and the outcome of the comparative analysis of the technical and financial bids received, and setting out the reasons for its preference as set out above, **recommends to the Shareholders' Meeting that the statutory audit engagement for the period required by law, i.e. for the nine-year period 2027-2035, be awarded to PwC S.p.A., with registered office in Milan, Piazza Tre Torri no. 2, in the person of the partner Andrea Manchelli, as lead audit partner responsible for the audit**, considering that the proposal submitted is, overall, the most suitable for ensuring:

- high quality standards in the performance of the audit;
- adequate oversight of the risks associated with the complexity of the Group;
- full independence of the auditor, in compliance with current legislation;
- economic conditions that are appropriate and consistent with the scope and complexity of the assignment..

This recommendation is made in accordance with applicable regulations and has not been influenced by third parties or subject to contractual clauses limiting the choice.

Furthermore, the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee pursuant to Article 19 of Italian Legislative Decree No. 39/2010, as amended by Italian Legislative Decree No. 125/2025 implementing Directive (EU) 2022/2464 (CSRD), examined the selection process for the appointment of the auditor to certify the compliance of the sustainability reporting pursuant to Article 18 of Italian Legislative Decree No. 125/2025 and Article 14-bis of Italian Legislative Decree No. 39/2010.

Taking into account:

- the increasingly close integration between financial reporting and sustainability reporting, also in light of the principle of 'double materiality' (inside-out and outside-in);
- the need to ensure methodological consistency, uniformity of control measures and continuity in the analysis of reporting risks;
- the fact that the identified statutory audit firm will carry out audits on the Group's financial statements and consolidated financial statements, with full knowledge of the administrative and accounting processes, the Internal Control and Risk Management System (ICRMS) and the procedures pursuant to Law 262/2005;

considers that entrusting the task of certifying the compliance of sustainability reporting to the same firm responsible for the statutory audit of the accounts will allow for significant operational synergies, greater efficiency in the coordination of assurance activities and a higher level of integration between financial and non-financial controls, in compliance with the regulatory provisions on independence.

In light of the above and following the assessments carried out, the Board of Statutory Auditors **recommends that the Shareholders' Meeting assign the task of certifying the compliance of the consolidated sustainability reporting for the period 2027-2029 to the auditing firm that will be appointed to perform the statutory audit of the financial statements**, considering this solution to be more efficient and functional to the overall quality and reliability of the Group's reporting.

The Board declares that this proposal has not been influenced by third parties and that none of the clauses referred to in Article 16, paragraph 6, of Regulation (EU) No. 537/2014 have been applied.

Therefore, the Board of Statutory Auditors submits its proposal to the Shareholders' Meeting for approval to appoint PwC S.p.A. as the statutory auditor for ERG S.p.A. in accordance with the terms indicated in the following proposed resolution

"The Ordinary Shareholders' Meeting,

- *having examined the reasoned recommendation of the Board of Statutory Auditors of ERG S.p.A. and the preference expressed by the same*

resolves

- 1) to appoint the auditing firm PwC S.p.A. to perform (i) the statutory audit of the accounts of ERG S.p.A., pursuant to Article 13, paragraph 1, of Italian Legislative Decree No. 39/2010, for the financial years from 2027 to 2035, and (ii) certification of the compliance of the consolidated sustainability reporting of ERG S.p.A., pursuant to Article 13, paragraph 2-ter, of Italian Legislative Decree No. 39/2010, for the financial years from 2027 to 2029, in accordance with the terms, conditions and fees summarised in the aforementioned reasoned recommendation for total annual fees of €877,543, corresponding to 20,009 hours of work. If this proposal does not obtain the majority of votes required for its approval, a proposal to appoint EY S.p.A. for the same assignment will be put to the vote for annual fees of €1,000,000, corresponding to 20,150 hours of work.*
- 2) to grant the Board of Directors, and on its behalf the Chair and the Chief Executive Officer, separately and alternatively, all powers to do whatever is necessary and/or appropriate to implement this resolution and (i) to determine any adjustment of the fees if exceptional or unforeseeable circumstances arise during the term of office, such as, for example, changes in the scope of the Group, changes in regulations, accounting and/or auditing standards or, in any case, circumstances that would require a greater or lesser number of hours and/or a different commitment of the professional qualifications required, and (ii) to renew the appointment to certify the compliance of the consolidated sustainability reporting of ERG S.p.A. no more than twice, in accordance with the provisions of Article 13, paragraph 2-ter, of Italian Legislative Decree No. 39/2010."*

Genoa, 10 March 2026

The Board of Statutory Auditors

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