

ERG GREEN BOND REPORT 2024

INSPIRING CHANGE TO POWER THE FUTURE





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1. INTRODUCTION

ERG S.p.A. (hereinafter “**ERG**”) issued four green bonds (“**ERG Green Bonds**”) listed on Luxembourg Stock Exchange, as part of its 3 billion Euro Medium Term Notes (EMTN) programme:

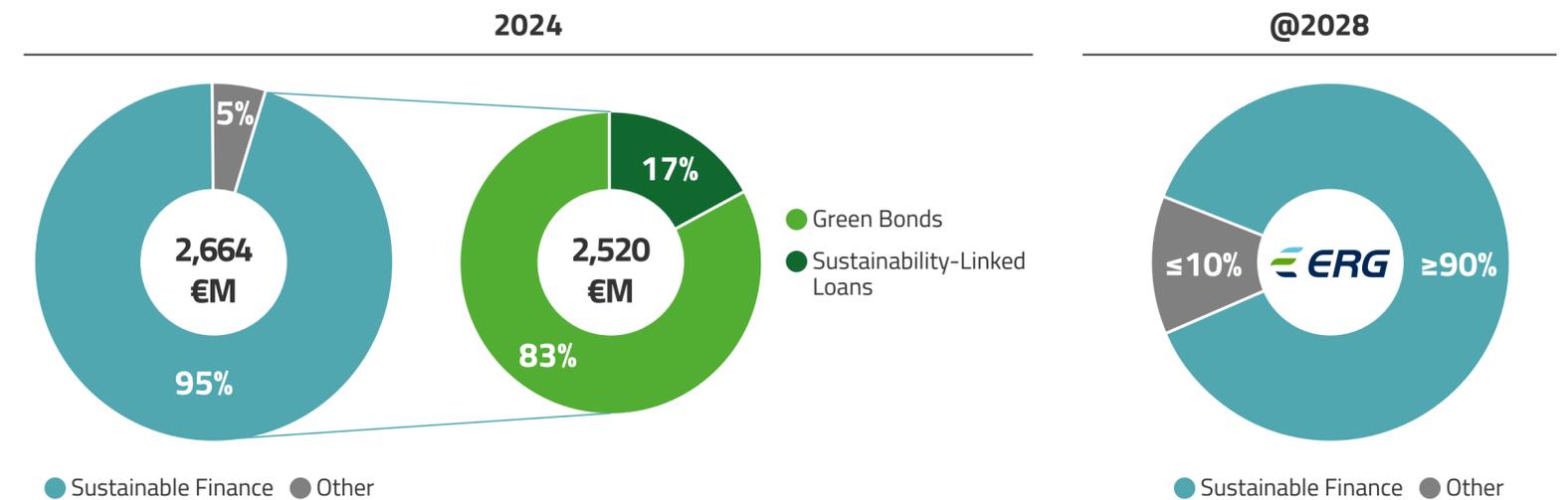
- in April 2019 (“**ERG Green Bond 2019**”), (ISIN XS1981060624) for an amount of Euro 500 million, with a maturity date falling on April 11th, 2025 (as of today this bond has been reimbursed);
- in September 2020, as subsequently tapped in December 2020 (“**ERG Green Bond 2020**”), (ISIN XS2229434852) for a total amount of Euro 600 million, with a maturity date falling on September 11th, 2027;
- in September 2021 (“**ERG Green Bond 2021**”), (ISIN XS2386650274) for an amount of Euro 500 million, with a maturity date falling on September 15th, 2031;
- in July 2024 (“**ERG Green Bond 2024**”), (ISIN XS2853679053) for an amount of Euro 500 million, with a maturity date falling on July 3rd, 2030.

ERG Green Bonds have been set up in accordance with Green Bond Framework updated before each issuance (available on ERG website) and aligned with the “Green Bond Principles” published by the International Capital Market Association. As for “ERG Green Bond 2024”, this has been issued also in accordance with EU Taxonomy.

The reference documents for the four emissions are available on the ERG website (<https://www.erg.eu/en/investor-relations/green-financing>). Terms and definitions in this report refer to ERG’s Green Bond Framework published on June 21st, 2024 (“**Green Bond Framework 2024**”).

ERG is now recognized as one of Italy’s leading green issuers. As of December 31st, 2024, Sustainable Finance sources accounted for 95% of total gross debt (equal to EUR 2,520 million out of a total of 2,664 million). ERG has set a target of maintaining at least 90% of its funding “Sustainable” in 2028.

Sustainable finance is an integral part of our capital structure and is the predominant component of the Group’s funding sources, which at the end of 2024 consisted of approximately 95% Sustainable Finance, equal to EUR 2,520 million on a total gross debt of EUR 2,664 million (in face value).





2. OVERVIEW OF ERG AND COMMITMENTS TOWARDS SUSTAINABILITY

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

After an energy transition process initiated more than 10 years ago, ERG has become a major independent producer of electricity from renewable sources in Europe with a leadership position in Italy since 2013. Indeed, ERG is the leading wind power operator in Italy, and among the top ten in Europe. ERG is also active in solar energy production where it ranks in the top five in Italy.

Consistently with its path towards a pure Wind & Solar business model to combat climate change by reducing GHG emissions and by increasing the share of renewable energy in the global energy mix:

- in January 2022 the Group has completed the disposal of its hydroelectric portfolio through the sale of the entire share capital of ERG Hydro S.r.l., marking the major milestone of the Group asset rotation plan in terms of size;
- in October 2023 ERG completed its transformation in a pure Wind&Solar player thanks to the sale of the low-environmental-impact and high-efficiency Combined Cycle Gas Turbine (CCGT) cogeneration plant powered by natural gas.

As of the end of December 2024, the total installed capacity was equal to 3,845 MW, of which 3,184 MW of wind capacity and 661 MW of solar capacity.

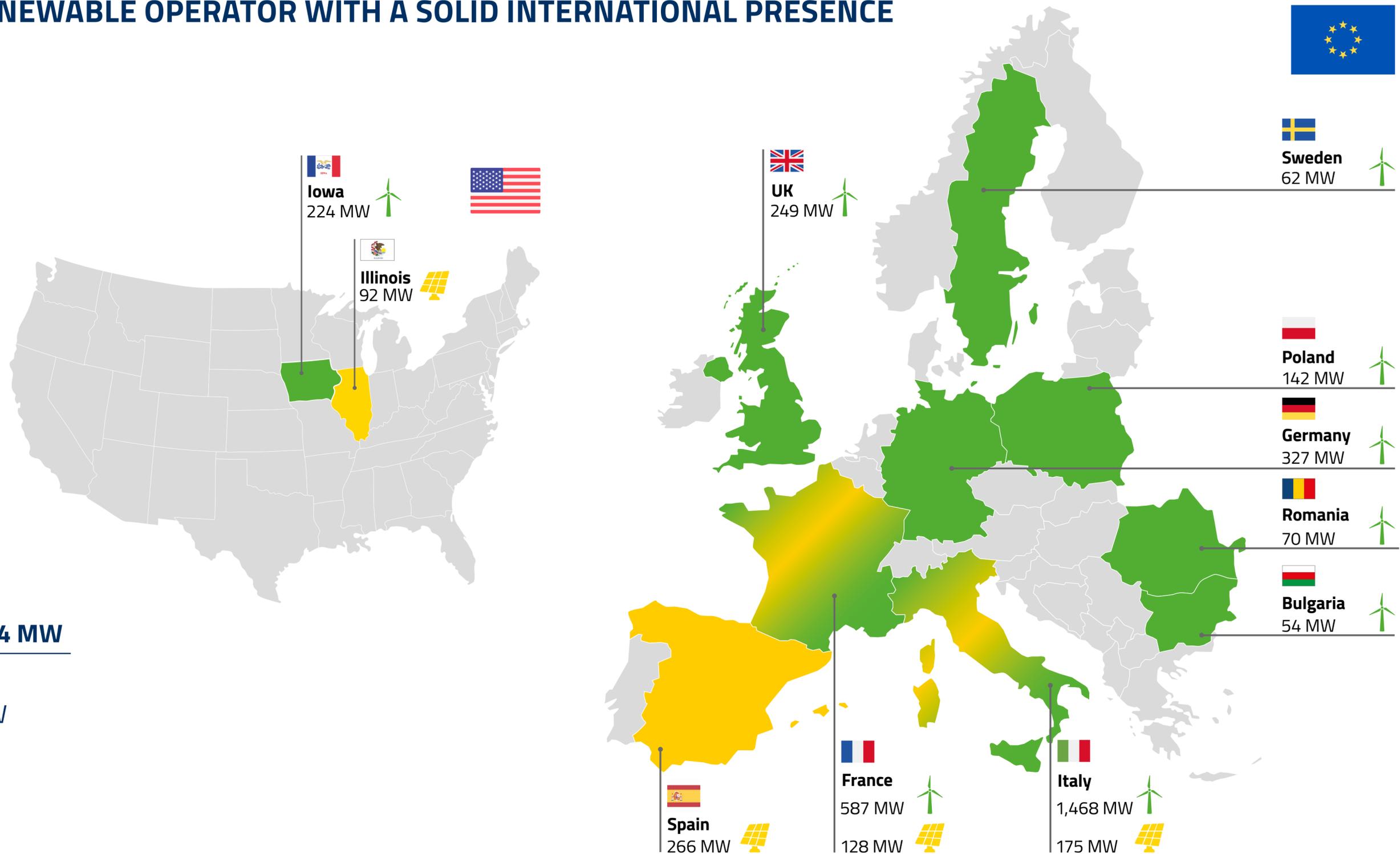


THE ERG GROUP: A RENEWABLE OPERATOR WITH A SOLID INTERNATIONAL PRESENCE

TOTAL: 3,845 MW

Wind: 3,184 MW

Solar: 661 MW



UNDER CONSTRUCTION: 134 MW

France wind power: 41 MW

Germany wind power: 28 MW

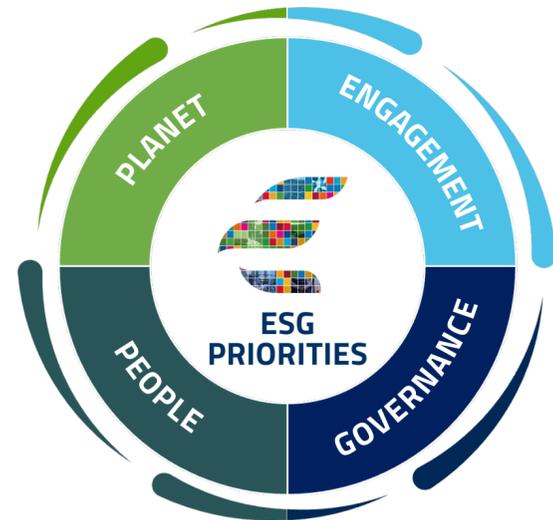
UK wind power: 47 MW

Solar Revamping: 5 MW

Italy Storage: 13 MW

Along with the business transformation and related growth, the Group is committed to the achievements of the ESG targets detailed below, that are strongly integrated into ERG's strategy:

ESG, A STRATEGIC PRIORITY TO ADDRESS FUTURE CHALLENGES



Net Zero 2040 objectives to continue the decarbonisation process
Circular Economy to minimise waste in wind repowering
Protection of Natural Capital: in our organic RES development



Sharing value with local communities
ERG Academy to involve the future generation in the energy transition



Safety is a priority in all our actions
DEI&B⁽¹⁾ well-defined objectives to foster engagement and empowerment



Strengthening the governance model by promoting ethical and responsible business conduct
Involving the supply chain in decarbonisation, D&I and the protection of human rights



(1) Diversity, equity, inclusion and belonging

2024 REPORTING OF THE ESG PLAN



Net Zero: Net Zero strategy on track; 74% ecological company cars



Circular economy: Wind Repowering: 100% recovery; Solar Revamping: 92% recovery

Biodiversity: 100% internally developed plants with Biodiversity Assessment

ERG Academy for Next Generation : 25,480 students involved



1% for the Community: 1.3% of revenue for local communities

Trust & Reputation: Top performer in the main ESG ratings

Social Purpose for Solar Revamping: 4 projects completed in Italy

ERG Academy for our People: 71.5% ERG People with personal development plan; 99.7% ERG People with actual participation in at least one training activity



Diversity & Inclusion: 19.2% women among key leaders; 23.3% key leaders abroad; 31.1% women in workforce

Employees' well-being: Performance bonus conversion in Italy; Solidarity holidays in 8 countries; 8/10 days of Remote Working per month; 100% health/life insurance

Health & Safety, always: Frequency index = 2.49 (FI Severe = 1.50); Severity Index = 0.14

Sustainability Incentives: 100% MBO/LTI with ESG objectives (on track)

Enhancing governance model: 2024 Objective in relation to the deadlines of the Boards of Statutory Auditors; ERG S.p.A. BoD: 50%; Supervisory Bodies: 64%; Boards of Statutory Auditors: 50%



Tax Control Framework: Tax Control Framework (on track)

Sustainable Procurement: 64.4% average score of strategic suppliers; Suppliers with carbon footprint: 46.4%; Suppliers with D&I Policy: 64%

ESG Finance: 95% Sustainable Finance

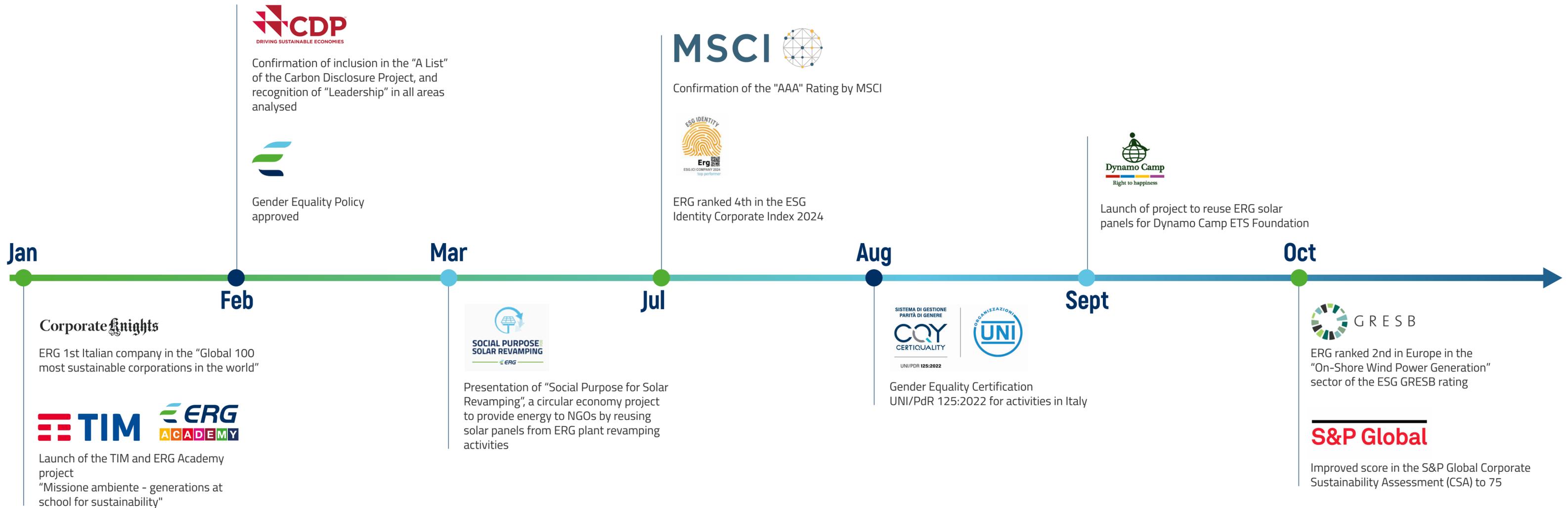
Cyber Security: Courses issued during the year 9; Participation rate 85%

Here below the 2024 ESG key indicators, compared to the 2023 restated results:

	2024	2023	= Δ
PLANET 	CO₂ avoided equal to no. flights from London to New York 2,401 kt 4,802 flights	2,087 kt 4,174 flights	+15.0%
	Wind and solar circular economy 100% 92%	100% 93%	-1.0%
	Carbon Index CO ₂ 30.1 g CO ₂ e/KWh	CO ₂ 28.3 g CO ₂ e/KWh	+6.5%
	Contribution to local communities 1.3% k euro	1.2% k euro	+0.1%
ENGAGEMENT 	Students involved in educational activities 25,480	23,407	+8.9%
	Social purpose projects 4	2	+2

	2024	2023	= Δ
PEOPLE 	Employees at the end of the year 660 68.9% / 31.1%	636 69.3% / 30.7%	+3.8%
	Key female leaders 19%	18%	+1.0%
	Training per employee 5.3 days	6.0 days	-11.5%
	Composition of the BoD 12 50% / 50%	12 58% / 42%	+8.0% Incidence of women
GOVERNANCE 	Average ESG score of strategic suppliers 64.4	64.1	+0.3%
	ESG Finance 95%	95%	-

Over the 2024, the Group has been awarded with the following ESG recognitions and ESG Ratings:






MOODY'S

64/100



ISS ESG

A-



SUSTAINALYTICS

Low



S&P Global

75/100



Sustainable Fitch

79/100



MSCI | MSCI ESG RESEARCH LLC

AAA



GRESB

98/100



ESG IDENTITY CORPORATE INDEX
ex Integrated Governance Index

75.5/7



EthiFinance
ESG ratings

81/100



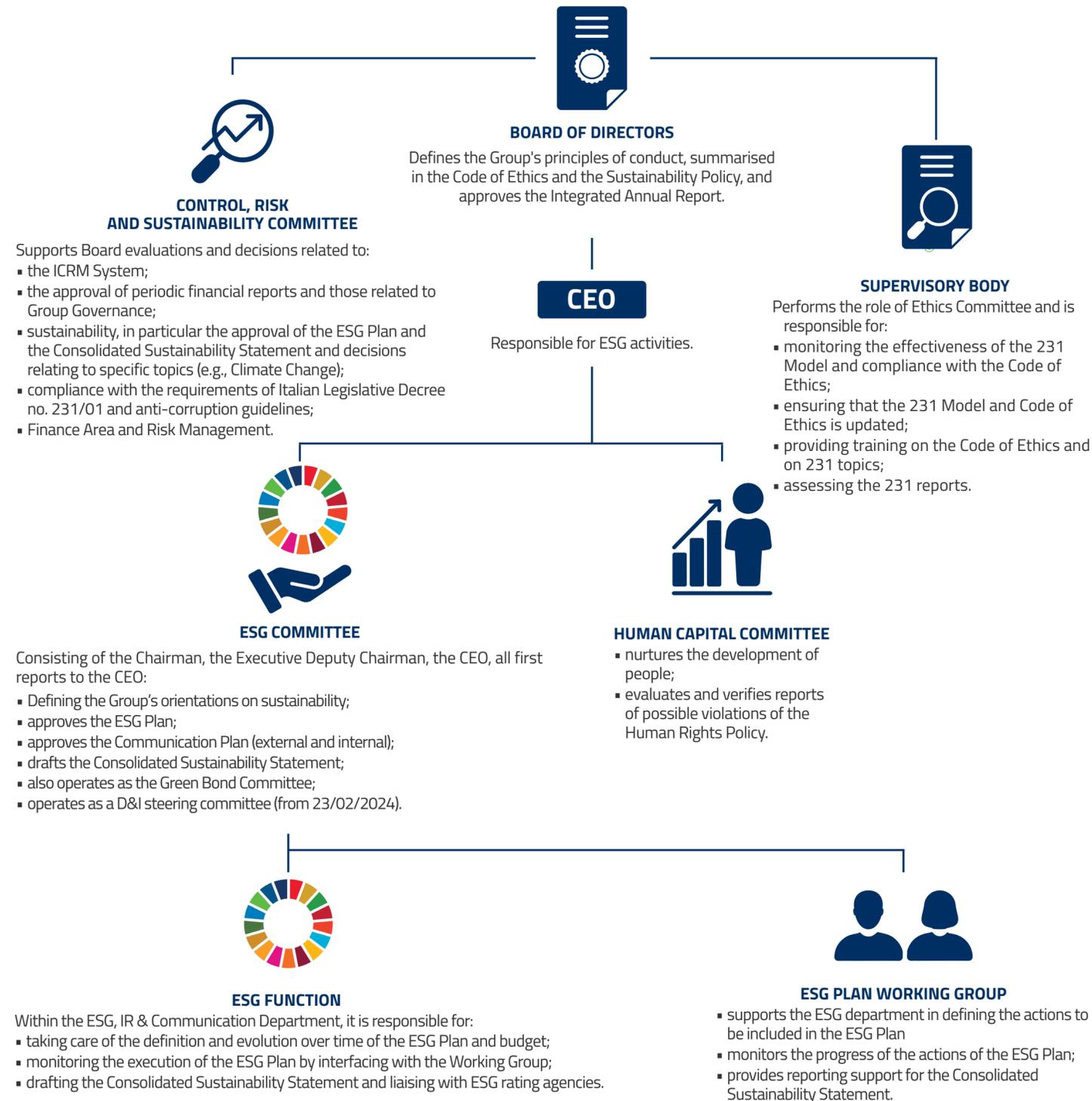
Corporate Knights

66.6/100

For ERG, sustainability is a complementary lever along the entire value chain. The ESG objectives and action lines are an integral part of the business strategy and are aimed at maximising sustainable value creation for the ERG Group. In this context, the Group has long since established a 'best in class' sustainability governance system, recognised as such by the leading ESG rating agencies internationally.



OUR SUSTAINABILITY GOVERNANCE MODEL



The ESG Committee is appointed as Green Bond Committee (the “Committee”) and is responsible for the Eligible Green Portfolio validation process, with particular attention to:

- identification, review and validation of the Eligible Green Projects in accordance with the defined Eligible Green Project Categories;
- monitoring the Eligible Green Project Portfolio during the life of the Green Bonds. The Committee may decide to remove an Eligible Green Project from the Eligible Green Project Portfolio, if it no longer meets the eligibility criteria;
- monitoring any ESG controversy (such as controversies that may impact local communities or changes in ecosystems) affecting ERG and directly related to an Eligible Green Project. If the Committee deems an eligible project as subject to a major ESG controversy, the Committee will analyse it and may decide to exclude such Eligible Green Project from the Eligible Green Project Portfolio.

3. ERG GREEN BOND FRAMEWORK

Prior to each issuance, to facilitate transparency and quality of its Green Bonds, ERG published specific Green Bond Framework, aligned to EU Taxonomy and updated in accordance with the ICMA Green Bond Principles (GBP) 2021.

The Green Bond Framework 2024⁽²⁾ was assessed by Moody's Rating as external and independent advisor which expressed the highest level of assurance of the ERG's Green Bond Framework in terms of alignment to ICMA Green Bond Principles 2021 and the EU Taxonomy.

Within the framework, the Eligible Green Project categories related to eligible projects are aligned with the Sustainable Development Goals set by United Nations. ERG Green Bonds support projects having positive environmental impact and contributing to:

- **UN SDG 7 Goal** (*Affordable and Clean Energy*) increasing the share of renewable energy in the global energy mix;
- **UN SDG 13** (*Climate Action*) taking urgent action to combat climate change by reducing GHG emissions.

Green Bond Issuance	Categories	UN Sustainable Development Goals	Allocated Proceeds	Unallocated Proceeds	Installed Capacity (MW)	CO ₂ Avoided (kt)*
ERG Green Bond 2019	Renewable Power Generation Facilities		EUR mn 500	-	526	641
ERG Green Bond 2020	Renewable Power Generation Facilities		EUR mn 600	-	533	349
ERG Green Bond 2021	Renewable Power Generation Facilities		EUR mn 500	-	406	234
ERG Green Bond 2024	Renewable Power Generation Facilities		EUR mn 500	-	574	414

*GB2020, GB2021 and GB2024 data have been adjusted based on the new IEA factors, which the Group has decided to implement starting from 2024

(2) ERG Green Bond Framework 2024 is available at <https://www.erg.eu/en/investor-relations/green-financing/green-bond-framework>

4. REPORTING

By publishing this Green Bond Report 2024 (the “**Report**”), ERG is delivering its commitment to report annually on the use of proceeds and environmental benefits resulting from the selected Eligible Green projects until bonds maturities for ERG Green Bond 2020, ERG Green Bond 2021, ERG Green Bond 2024.

As of 31st December, 2024, with reference to the outstanding ERG Green Bonds:

- ERG Green Bond 2019 net proceeds have been fully allocated, as per Green Bond Report 2019, and no update reporting is required⁽³⁾;
- ERG Green Bond 2020 net proceeds have been fully allocated, with a percentage of refinancing capex equal to 42% of the total net proceeds;
- ERG Green Bond 2021 net proceeds have been fully allocated, with a percentage of refinancing capex equal to 9% of the total allocated proceeds.
- ERG Green Bond 2024 net proceeds have been fully allocated to new projects.

The Report and its reporting criteria (allocation and impact, including relevant metrics), prepared in compliance with the Green Bond Framework 2024, has been examined and approved by the ESG Committee as of June 5th, 2025.

The use of proceeds via a “Green Bond Report 2024” will be publicly available on the ERG website.



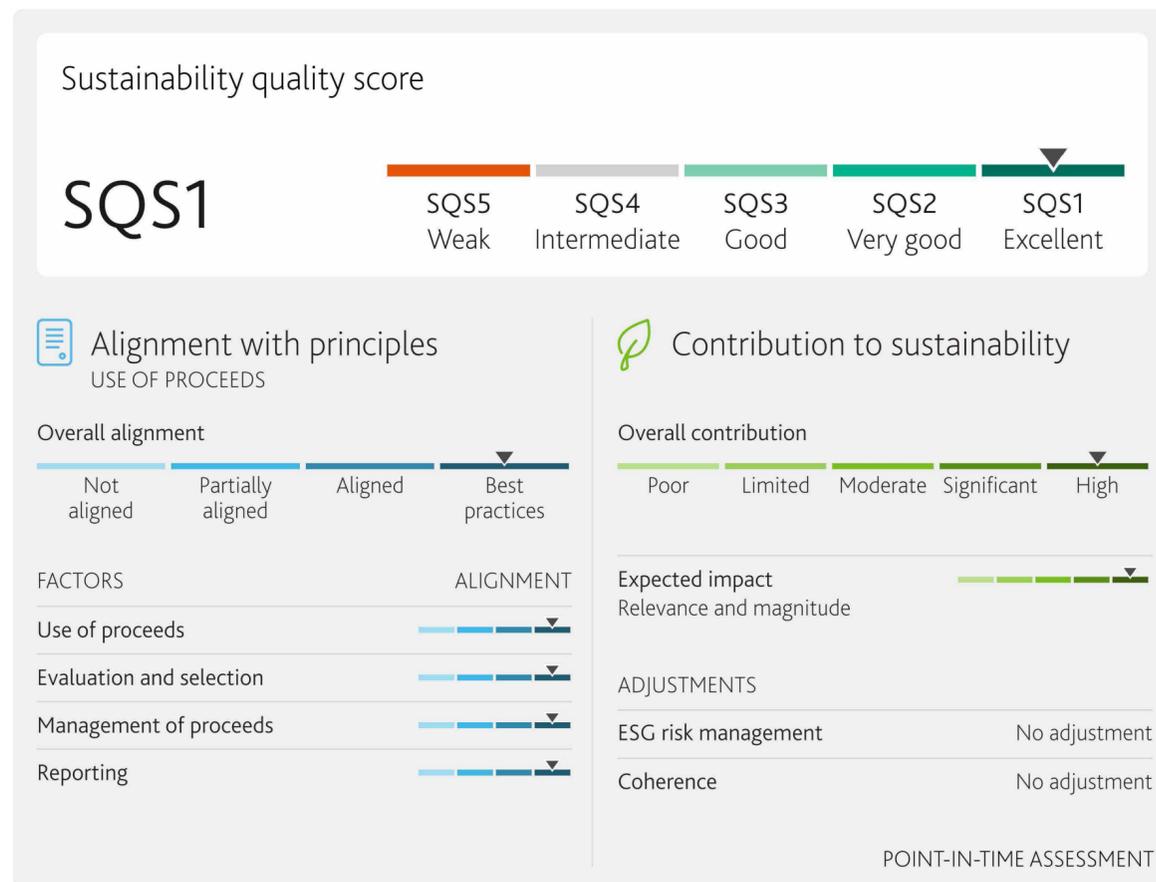
(3) ERG Green Bond 2019 reporting was governed by Green Bond Framework published 2019 requiring impact reporting until full allocation.

5. EXTERNAL REVIEW

5.1 Second Party Opinion

Moody's Rating, which audited the latest ERG's Green Bond Framework in June 2024, deemed it as aligned with the four components of ICMA's Green Bond Principles 2021 and EU Taxonomy. This Second Party Opinion document is available on ERG's website⁽⁴⁾. A summary of this opinion is presented here below:

MOODY'S RATINGS



5.2 Post issuance verification

An external independent auditor confirmed that the selected Eligible Green Projects and reporting metrics of ERG Green Bond 2020, ERG Green Bond 2021 and ERG Green Bond 2024 are consistent with their relevant Green Bond Framework ERG and EU Taxonomy. The Third-Party Opinion issued by the external independent auditor on certain information included in the 2024 ERG Green Bond Report is attached to this document.

(4) <https://www.erg.eu/en/investor-relations/green-financing/green-bond-framework>

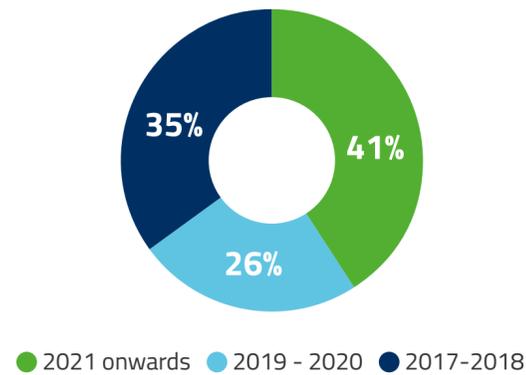
6. ALLOCATION REPORT

6.1 Summary

As of December 31st, 2024, the ERG Green Bond 2020, the ERG Green Bond 2021 and the ERG Green Bond 2024 proceeds, 600 mn, 500 mn and 500 mn respectively, have been fully allocated, as detailed in the table 6.2 "Allocation of proceeds and Impact details at the project level", which discloses Eligible Green Projects and reporting metrics.

a) ERG Green Bond 2020

AVERAGE LIFE OF THE PROJECT PORTFOLIO

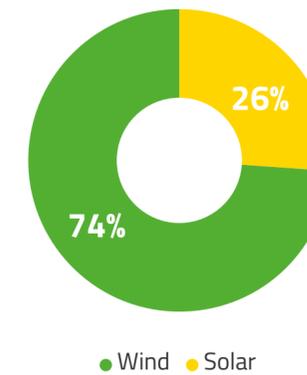


41% of the proceeds (Eur 249 mn) were allocated to finance construction of plants with COD occurring in 2021 onwards.

24% of the proceeds (Eur 141 mn) were allocated to finance plants acquired or built in 2019 and 2020.

35% of the proceeds (Eur 210 mn) were allocated to finance plants acquired in 2017 and 2018.

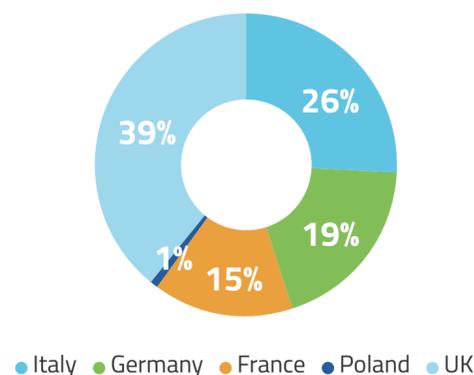
ELIGIBLE GREEN PROJECT CATEGORY



74% of the proceeds (Eur 442 mn) were allocated to Wind Power Generation plants.

26% of the proceeds (Eur 158 mn) were allocated to Solar Power Generation plants.

ALLOCATION BY COUNTRY

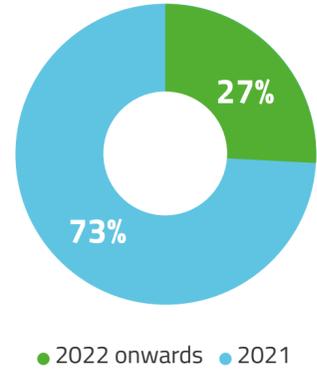


In terms of location, the allocated proceeds involved plants located in **UK** (Eur 234 mn), in **Italy** (Eur 158 mn), in **Germany** (Eur 113 mn), in **France** (Eur 90 mn), and **Poland** (Eur 6 mn), proving the international footprint of the Group.

At the date here of, all the proceeds (Eur 600 mn) have been allocated to projects in operation as at 31st December 2024.

b) ERG Green Bond 2021

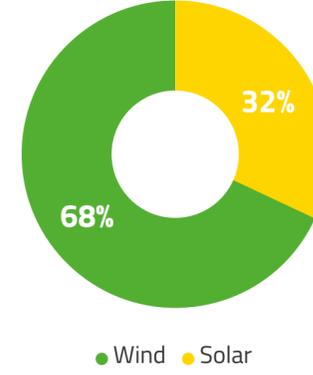
AVERAGE LIFE OF THE PROJECT PORTFOLIO



27% of the proceeds (Eur 135 mn) were allocated to finance construction of plants with COD occurring in 2022 onwards.

73% of the proceeds (Eur 364 mn) were allocated to finance plants acquired in 2021.

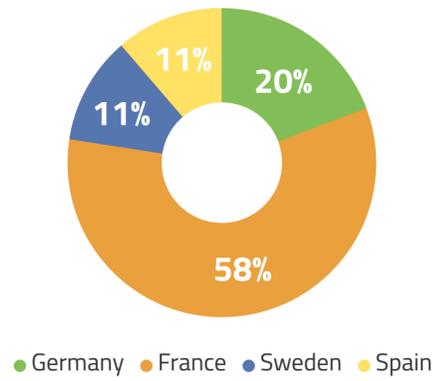
ELIGIBLE GREEN PROJECT CATEGORY



68% of the allocated proceeds of the ERG Green Bond 2021 (Eur 342 mn) were allocated to Wind Power Generation plants.

32% of the allocated proceeds of the ERG Green Bond 2021 (Eur 158 mn) were allocated to Solar Power Generation plants.

ALLOCATION BY COUNTRY

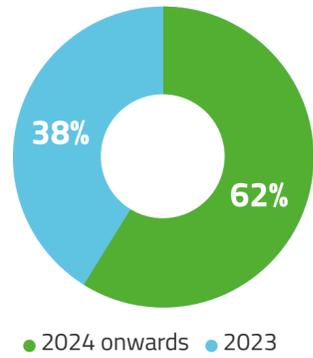


In terms of location, the allocated proceeds involved plants were located in **France** (Eur 288 mn), in **Germany** (Eur 98 mn), in **Sweden** (Eur 57 mn), and in **Spain** (Eur 57 mn).

At the date here of, all the proceeds (Eur 500 mn) have been allocated to projects in operation as at 31st December 2024.

c) ERG Green Bond 2024

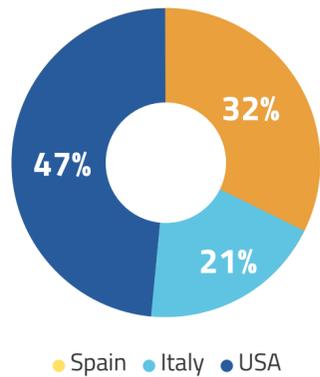
AVERAGE LIFE OF THE PROJECT PORTFOLIO



62% of the proceeds (Eur 310 mn) were allocated to finance plants acquired in 2024 and to finance the construction of a plant with COD occurring in 2024 onwards.

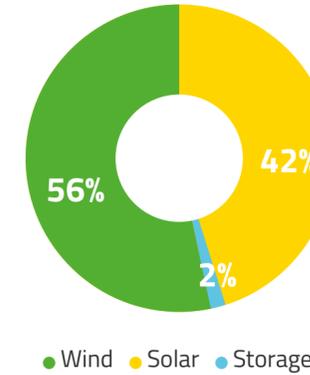
38% of the proceeds (Eur 190 mn) were allocated to finance a plant with COD in 2023 and one acquired during 2023.

ALLOCATION BY COUNTRY



In terms of location, the allocated proceeds involved plants were located in **USA** (Eur 236 mn), in **Spain** (Eur 157 mn) and in **Italy** (Eur 107 mn).

ELIGIBLE GREEN PROJECT CATEGORY



56% of the allocated proceeds of the ERG Green Bond 2024 (Eur 281 mn) were allocated to Wind Power Generation plants.

42% of the allocated proceeds of the ERG Green Bond 2024 (Eur 211 mn) were allocated to Solar Power Generation plants.

2% of the allocated proceeds of the ERG Green Bond 2024 (Eur 8 mn) were allocated to Battery Storage plants.

6.2 Allocation of proceeds and Impact details at the project level

Current paragraph reports the allocation, at a project level, of proceeds raised through the issuance of ERG Green Bond 2020, 2021 and 2024, consistently with their relevant Green Bond Framework. At the date hereof, all the funds have been allocated to projects in operation as at 31st December 2024, excepting for 8 million allocated in a storage plant under construction at that date. None of these projects is involved in significant proceedings (administrative or final court judgements) resulting from ESG controversies. Moreover, none of them has been co-financed by parties other than ERG.



a) ERG Green Bond 2020

ERG Green Bond 2020 - EUR 600mn - 100% allocated												
Eligible Project	Eligible Category	Eligibility Criteria	Country	Acquisition date	Date of entry in operation	Status @ 31/12/2024	Total Capacity (MW)	Production Actual 2024 (MWh)	Actual 2024 benefits (CO ₂ savings) - kt	Green Bond Proceeds Allocated (EUR mn)	% Refinancing	Proceeds allocated to new capacity (EUR mn)
Onshore wind – EU taxonomy activity 4.3 'Electricity generation from wind power'												
Trinity Portfolio	Renewable energy	Wind Power Generation plant		February 2020	-	Operation	38	65.252	21	42	100%	0
Former Dif Portfolio	Renewable energy	Wind Power Generation plant		May 2017	-	Operation	48	68.311	22	14	0%	0
Barkow Portfolio	Renewable energy	Wind Power Generation plant		September 2019	-	Operation	34	79.390	26	92	40%	0
Torfou + Melier	Renewable energy	Wind Power Generation plant		May 2018	-	Operation	26	56.962	18	30	0%	0
Vent d'est	Renewable energy	Wind Power Generation plant		March 2018	-	Operation	16	29.697	9	8	100%	0
Windpark Linda	Renewable energy	Wind Power Generation plant		-	June 2019	Operation	22	41.460	14	7	100%	7
Evisagaran	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	47	113.411	42	58	0%	58
Sandy Knowe	Renewable energy	Wind Power Generation plant		-	October 2022	Operation	86	140.441	52	71	0%	71
Creag Riabhach	Renewable energy	Wind Power Generation plant		-	January 2023	Opeartion	92	146.534	55	63	0%	63
Craigmore	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	24	54.027	20	42	0%	42
VAA2 Extention	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	7	12.250	4	10	0%	10
Piotrkow	Renewable energy	Wind Power Generation plant		-	July 2022	Operation	25	66.900	21	6	0%	6
Solar PV – EU taxonomy activity 4.1 'Electricity generation using solar photovoltaic technology'												
ERG Solar Holding 1	Renewable energy	Solar Power Generation plant		January 2018	-	Operation	68	124.665	44	158	100%	0
Total Allocation Green Capex							533	999.300	349	600	42%	256
% of Proceeds allocated to new capacity												43%



b) Green Bond 2021

ERG Green Bond 2021 - EUR 500mn - 100% allocated													
Eligible Project	Eligible Category	Eligibility Criteria	Country	Acquisition date	Date of entry in operation	Status @ 31/12/2024	Total Capacity (MW)	Production Actual 2024 (MWh)	Actual 2024 benefits (CO ₂ savings) - kt	Green Bond Proceeds Allocated (EUR mn)	% Refinancing	Look-back period (months)	Proceeds allocated to new capacity (EUR mn)
Onshore wind – EU taxonomy activity 4.3 ‘Electricity generation from wind power’													
Joran	Renewable energy	Wind Power Generation plant		June 2021	-	Operation	58	118.666	37	110	30%	3	0
Erik	Renewable energy	Wind Power Generation plant		-	December 2022	Operation	62	133.889	30	57	0%	0	57
Les Bouchat (Champagne I)	Renewable energy	Wind Power Generation plant		-	June 2022	Operation	20	41.835	13	21	0%	0	21
Ventoux Germany	Renewable energy	Wind Power Generation plant		October 2021	-	Operation	55	114.609	38	98	0%	0	0
Ventoux France	Renewable energy	Wind Power Generation plant		October 2021	-	Operation	41	72.030	23	55	0%	0	0
Solar PV – EU taxonomy activity 4.1 ‘Electricity generation using solar photovoltaic technology’													
Joran	Renewable energy	Solar Power Generation plant		June 2021	-	Operation	22	24.303	8	41	30%	3	0
Ventoux France	Renewable energy	Solar Power Generation plant		October 2021	-	Operation	57	65.473	21	60	0%	0	0
Valentia	Renewable energy	Solar Power Generation plant		January 2022	-	Operation	92	173.560	65	57	0%	0	0
Total Green Capex							406	744.365	234	500	9%		78
% of Proceeds allocated to new capacity												16%	



c) Green Bond 2024

ERG Green Bond 2024 - EUR 500mn - 100% allocated														
Eligible Project	Eligible Category	Eligibility Criteria	Country	Acquisition date	Date of entry in operation	Status @ 31/12/2024	Total Capacity (MW)	Production Actual 2024 (MWh)	Actual 2024 benefits (CO ₂ savings/ Storage capacity added)	Green Bond Proceeds Allocated (EUR mn)	% Refinancing	Proceeds allocated to new capacity (EUR mn)	Look-back period (months)	% of Proceeds allocated to new capacity
Onshore wind – EU taxonomy activity 4.3 ‘Electricity generation from wind power’									ktCO₂e					
Roccapalumba (Greenfield)	Renewable energy	Wind Power Generation plant		-	February 2024	Operation	47	59.200	21	66	0%	66	4	100%
Camporeale (Repowering)	Renewable energy	Wind Power Generation plant		-	September 2023	Operation	50	80.900	29	33	0%	33	9	100%
Pinnacle	Renewable energy	Wind Power Generation plant		April 2024	-	Operation	224	562.800	221	182	0%	182	2	100%
Solar PV – EU taxonomy activity 4.1 ‘Electricity generation using solar photovoltaic technology’									ktCO₂e					
Garnacha	Renewable energy	Solar Power Generation plant		June 2023	-	Operation	149	257.900	96	157	0%	157	12	100%
Pinnacle	Renewable energy	Solar Power Generation plant		April 2024	-	Operation	92	120.800	47	54	0%	54	2	100%
BESS – EU taxonomy activity 4.10 ‘Storage of electricity’									MW					
Vicari	Renewable energy	Battery Storage Plant		-	August 2025	Under construction	13	0	-	8	0%	8	0	100%
Total Green Capex							575	1.081.600	414	500	0%	500		100%

7. REPORTING CRITERIA

Impact reporting: the quantity of CO₂ avoided is determined according to ERG's sustainability reporting procedures by multiplying actual production by the carbon factor, as extracted from the IEA factors, which the Group has decided to implement starting from 2024. The avoided emissions are calculated based on conversion factors related to the gross thermoelectric production of each relevant country, published by IEA (last update 2024).

The Report and its reporting criteria (allocation and impact, including relevant metrics), prepared in compliance with the Green Bond Framework, has been examined and approved by the ESG Committee as of June 5th, 2025.

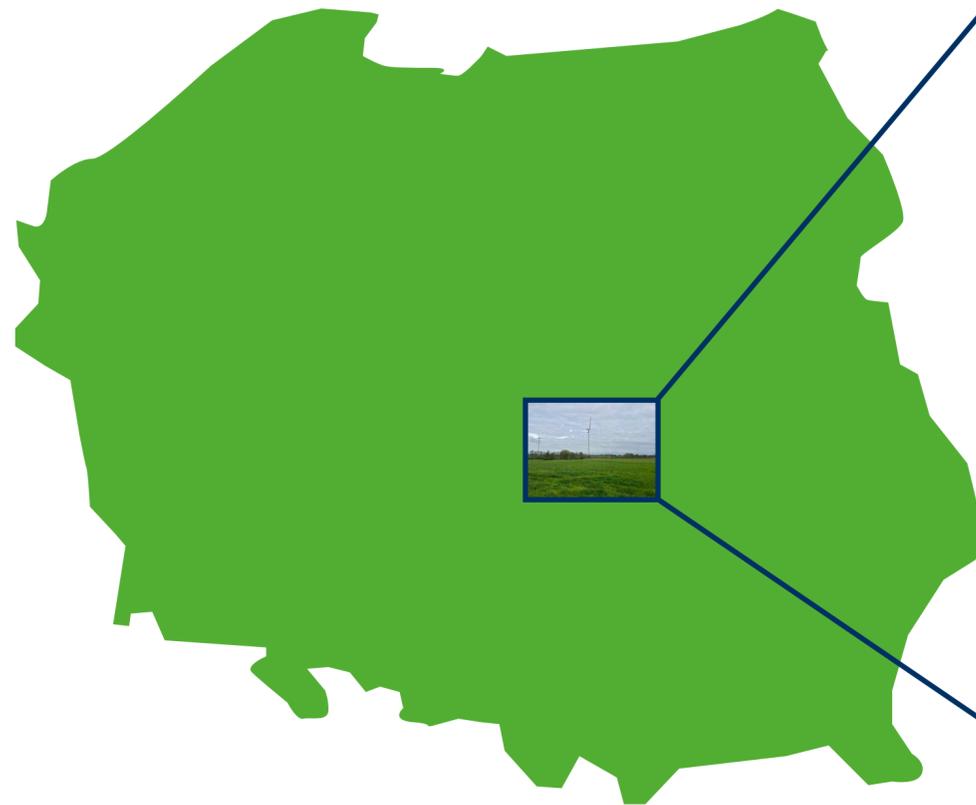
The use of proceeds via a "Green Bond Report" will be publicly available on the ERG website.



8. EXAMPLE OF PROJECT FINANCED

ERG Green Bond 2020 WIND POWER PLANT PROJECT: PIOTRKÓW

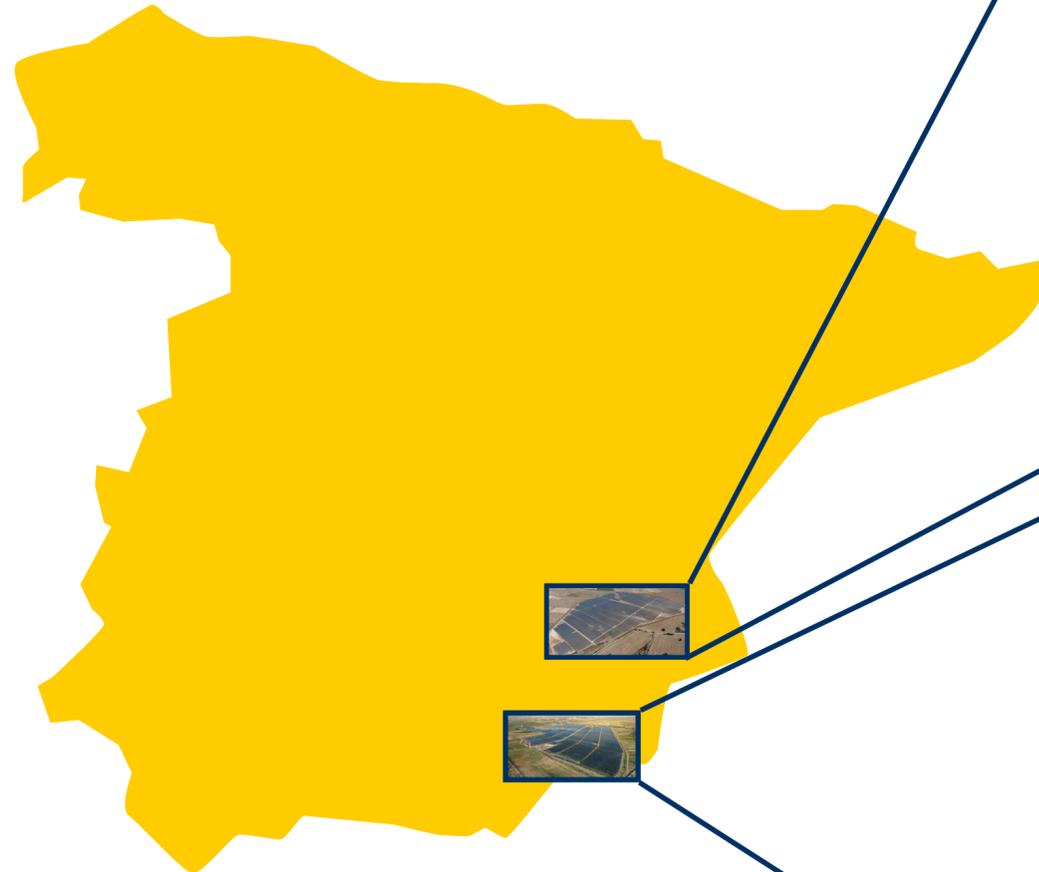
The Piotrków project is a wind farm located in the northern area of Poland, with a capacity of 25 MW. The plant has been started up in July 2022. As of 31st December 2024, the achieved output has been ca. 67 GWh, corresponding to approximately 21 kt of avoided CO₂ emissions during the same year.



ERG Green Bond 2021

SOLAR POWER PLANT PROJECT: VALENCIA

The two photovoltaic plants located in southern Spain, for a total installed capacity of 92 MW, are part of Valentia acquisition concluded by the Group in January 2022. The plants were commissioned in early 2020 and they have produced an output of ca. 174 GWh during 2024, corresponding to approximately 65 kt of avoided CO₂ emissions.

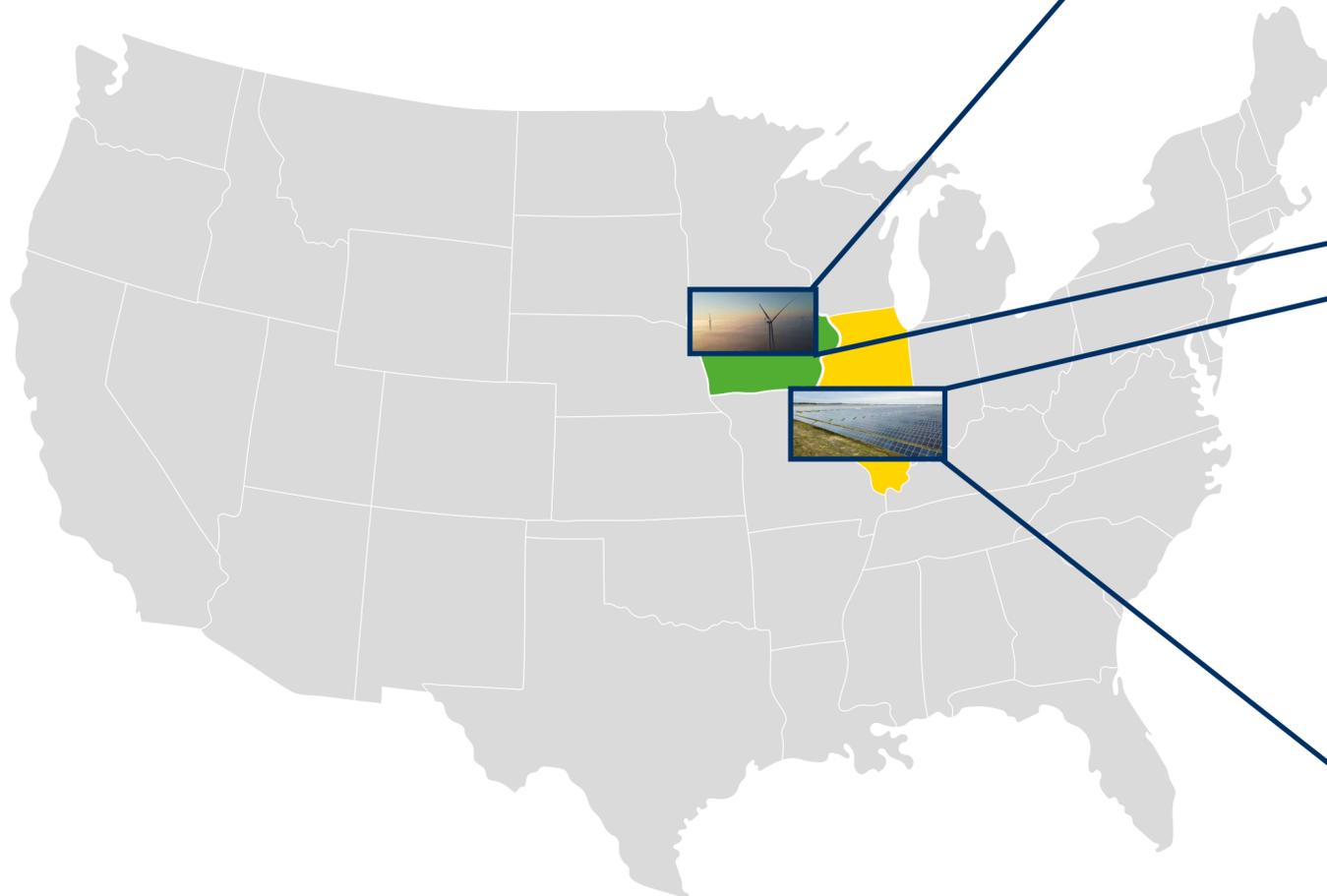


ERG Green Bond 2024

SOLAR POWER PLANT PROJECT: MULLIGAN

WIND POWER PLANT PROJECT: GREAT PATHFINDER

One wind farm and one solar power plant located, respectively, in Iowa and in Illinois, are the US acquisitions concluded by the Group in April 2024. The two recently commissioned plants are both in operation, with a total installed capacity of 317 MW, and a produced output of ca. 684 GWh during 2024, corresponding to approximately 268kt of avoided CO₂ emissions.



9. INDEPENDENT AUDITORS' REPORT



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Independent auditors' report on the Green Bond Report

To the board of directors of
ERG S.p.A.

We have been engaged to perform a limited assurance engagement on the Eligible Projects and related Reporting Metrics data as of 31 December 2024 included in the Allocation Report, presented in the attached Green Bond Report 2024 (the "Allocation Report" and the "Green Bond Report") of ERG S.p.A. (the "company") prepared on the basis of the Green Bond Framework dated 21 June 2024 (the "Framework") and available on the company's website, developed by the company in accordance with the Green Bond Principles 2021 issued by the International Capital Market Association - ICMA (the "Principles") and related to the Green Bonds issued on 11 September 2020, 15 September 2021 and 3 July 2024 (the "Green Bonds").

Responsibilities of the company's directors for the report

The directors are responsible for the preparation of the Green Bond Report and of the Allocation Report included therein in accordance with the Framework, developed by the company in accordance with the Principles. In particular, the directors are responsible for the preparation of the Eligible Projects and related Reporting Metrics data included in the Allocation Report in accordance with the Framework.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Green Bond Report and of an Allocation Report included therein that are free from material misstatement, whether due to fraud or error. It also includes identifying the content of the Green Bond Report and of the Allocation Report included therein, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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di diritto italiano
e fa parte del network KPMG
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ERG S.p.A.
Independent auditors' report on the Green Bond Report
9 June 2025

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the Eligible Projects and related Reporting Metrics data included in the Allocation Report, presented in the Green Bond Report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Eligible Projects and related Reporting Metrics data included in the Allocation Report are free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Eligible Projects and related Reporting Metrics data included in the Allocation Report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the Allocation Report, supporting evidence, recalculations and other evidence gathering procedures, as deemed appropriate.

Specifically, we carried out the following main procedures:

- analyzing the second party opinion which addresses the compliance of the Green Bond Framework to the voluntary guidelines of the Principles;
- interviewing relevant staff at corporate and business level responsible for the Green Bond Report management and reporting;
- interviewing relevant staff at corporate and business level responsible for providing and consolidating data related to Eligible Projects and related Reporting Metrics;
- evaluating the design and implementation of the reporting processes and the controls regarding the Eligible Projects and related Reporting Metrics data;
- evaluating a sample of internal and external documentation to determine whether data related to Eligible Projects and Reporting Metrics are supported by sufficient evidence in line with the Framework.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Eligible Projects and related Reporting Metrics data as of 31 December 2024 included in the Allocation Report, presented in the Green Bond Report 2024 of ERG S.p.A., are not prepared, in all material respects, in accordance with the Green Bond Framework dated 21 June 2024.

Genoa, 9 June 2025

KPMG S.p.A.

Andrea Carlucci
Director of Audit