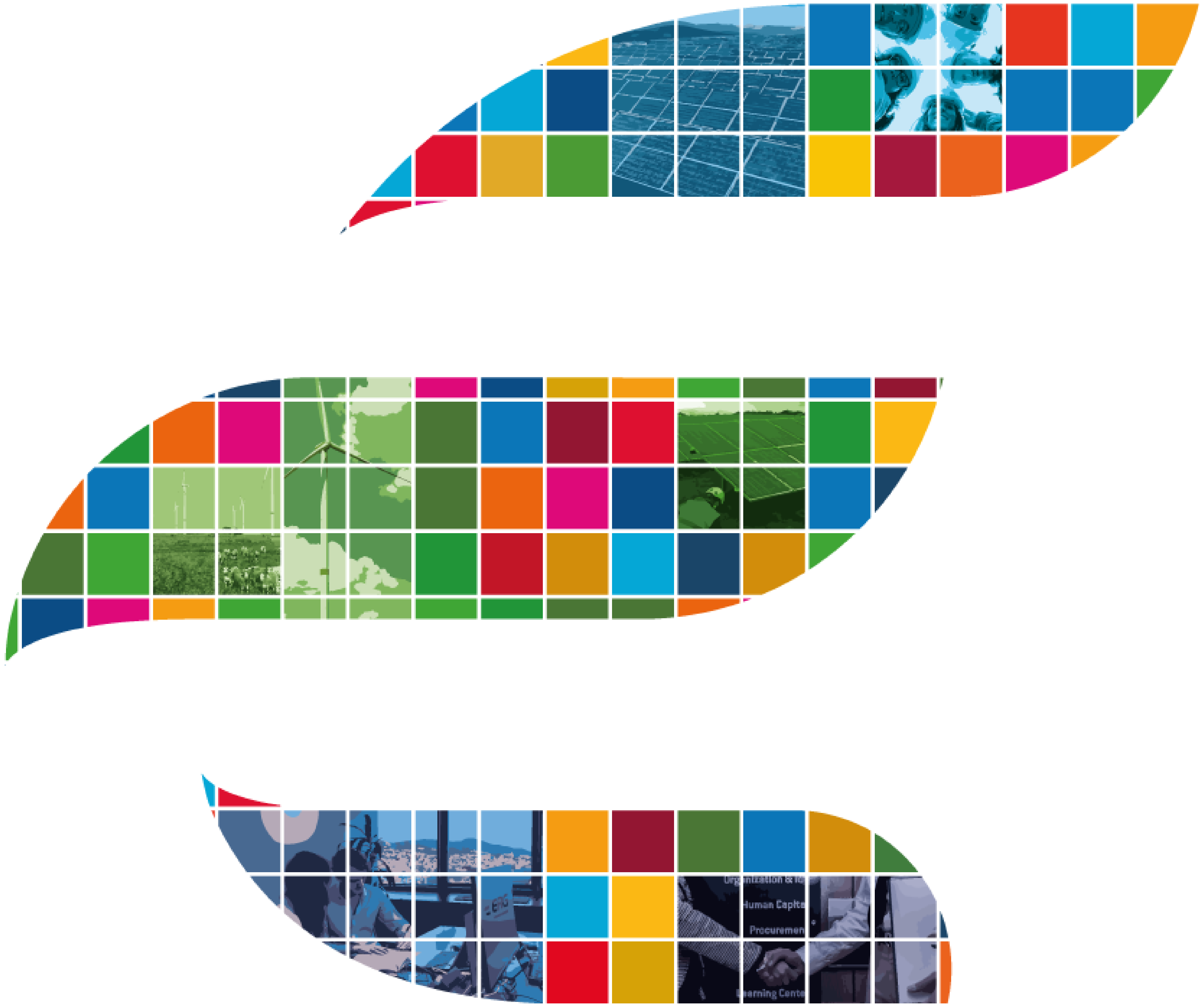


ERG GREEN BOND REPORT 2025

INSPIRING CHANGE TO POWER THE FUTURE

ERG
EVOLVING ENERGIES

SUMMARY

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.

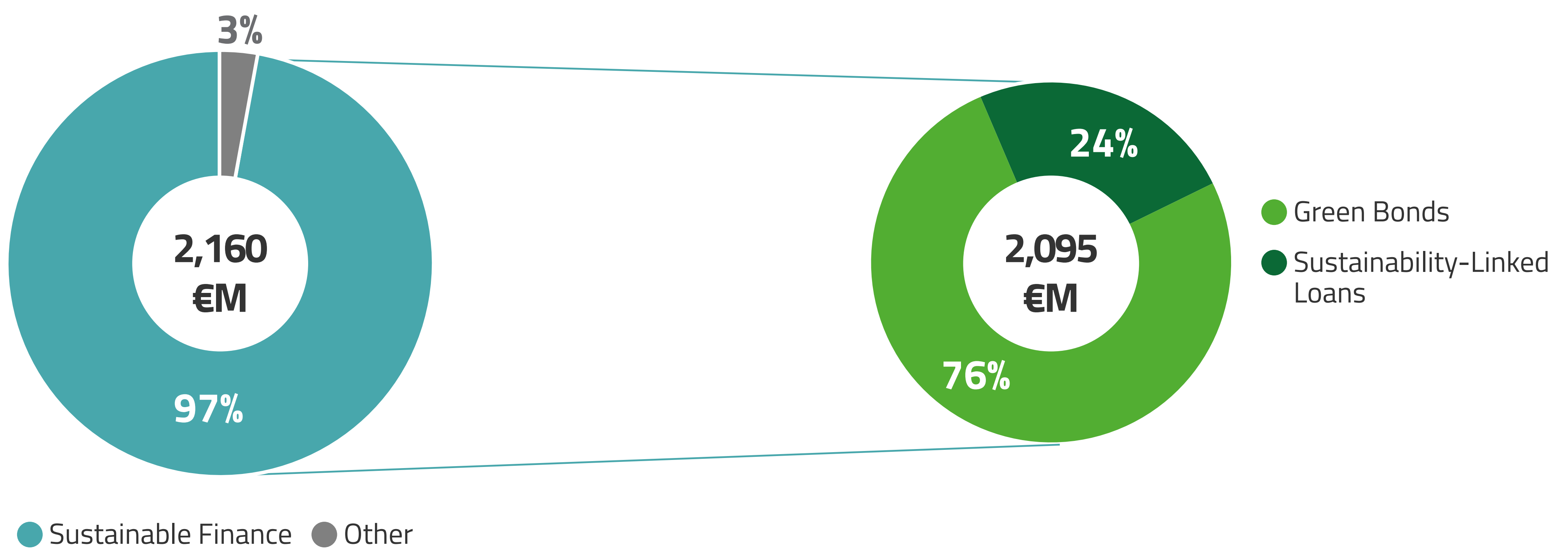
ERG Green Bonds have been set up in accordance with Green Bond Framework updated before each issuance (available on ERG website) and aligned with the "Green Bond Principles" published by the International Capital Market Association. As for "ERG Green Bond 2024", this has been issued also in accordance 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, 2025, Sustainable Finance sources accounted for 97% of total gross debt (equal to EUR 2,095 million out of a total of 2,160 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 predominantcomponent of the Group's funding sources, which at the end of 2025 consisted of approximately 97% Sustainable Finance, equal to EUR 2,095 million on a total gross debt of EUR 2,160 million (in face value).

2025



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 GHC 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 2025, the total installed capacity was equal to 3,974 MW, of which 3,296 MW of wind capacity, 666 MW of solar capacity and 13 MW of storage capacity.

THE ERG GROUP: A RENEWABLE OPERATOR WITH A SOLID INTERNATIONAL PRESENCE(1)

INSTALLED CAPACITY: 3,974 MW

3,296 MW

666 MW

13 MW

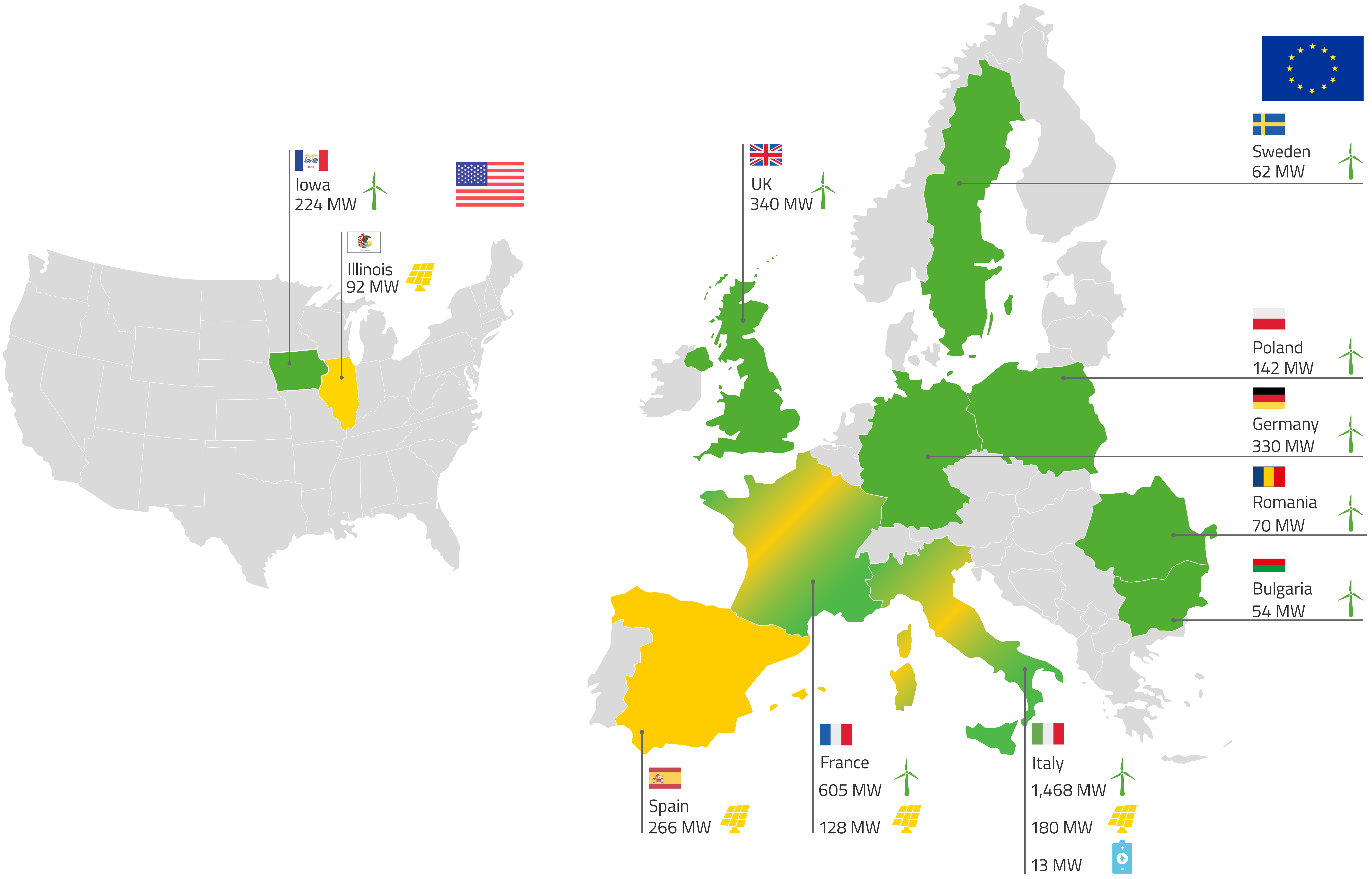
CAPACITY UNDER CONSTRUCTION: 229 MW

141 MW

23 MW

62 MW

3 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:

(1) In January 2026, the Group increased the installed capacity in the UK to 413 MW (+73 MW following the recent acquisition of seven wind farms) and, at the same time, sold the Furuby wind farm in Sweden (62 MW). Following these two important transactions, which took place as part of a geographical repositioning, the Group's installed capacity is equal to 3,985 MW (+11 MW compared to 31 December 2025).

ESG, A STRATEGIC PRIORITY TO ADDRESS FUTURE CHALLENGES

Net Zero 2040 objectives to continue our decarbonisation process, protecting biodiversity
Circular Economy reducing waste in W&S repowering, continuing to research innovative technologies

Sharing Value building long-term partnerships with local communities
ERG Academy to involve the future generation in the energy transition

Safety a priority in all our actions
DEI&B[a] well-defined objectives to foster engagement and empowerment and belonging

Consolidation of the governance model to ensure integrity, transparency and accountability throughout our organisation
Involving the supply chain in decarbonisation, D&I and the protection of human rights

(a) Diversity, equity, inclusion and belonging

THE 2025 REPORTING OF THE ESG PLAN

Net Zero: on track; Carbon Index:15.1 gCO_2e/kWh

Circular economy: Wind Repowering: 100% recovery; Solar Revamping: 96% recovery

Biodiversity: 100% internally developed plants with Biodiversity Assessment

ERG Academy for Next Generation: 24,855 students involved in 5 countries: Italy, France, Spain, UK and USA

1% for the Community: 1.1% of revenue for local communities

Trust & Reputation: Top performer in the main ESG ratings

Social Purpose for Solar Revamping: 3 completed projects (panels donation)

ERG Academy for our People: 85% ERG People with individual development plan; 99.8% ERG People with actual participation in at least one training activity

Diversity & Inclusion: 18.4% women among key leaders; 25.0% key leaders abroad; 31.4% women in workforce

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

Health & Safety, always: 0 Fatalities; 3.73 Frequency Index (FI); 0.53 Severe Frequency Index (IF_sev)

Sustainability Incentives: 100% MBO/LTI aligned with ESG objectives

Enhancing governance model: 50% women in the Board of Directors of ERG S.p.A.; 60% women in the Supervisory Bodies; 53.3% women in Boards of Statutory Auditors

Tax Control Framework: Tax Control Framework (operational in Italy, France and Germany)

Sustainable Procurement: 64.4% average score of strategic suppliers[b]; 66.7% suppliers with carbon footprint (>EUR 1M); 64% suppliers with D&I Policy[b]

ESG Finance: 97% of sustainable loans

Cybersecurity: 9 courses issued in the year with 92.6% participation rate

(b) Assessment 2024

Here below the 2025 ESG key indicators, compared to the 2024 restated results:

PLANET

	2025	2024	Δ
CO_2 avoided equal to n. flights[a]	2,513 kt; 5,026 flights	2,401 kt; 4,802 flights	+4.7%
Wind and solar circular economy	100% (wind); 96% (solar)	100% (wind); 92% (solar)	- ; +4%
Carbon Index	15.1 g CO_2 e/KWh	30.1 g CO_2 e/KWh	-50%

ENGAGEMENT

	2025	2024	Δ
Contribution to local communities[b]	1.1%	1.3%	-0.2%
Students involved in educational activities	24,855	25,480	-2.5%
Social purpose projects[c]	3	4	-1

PEOPLE

	2025	2024	Δ
Employees at the end of the year	672 (68.6%; 31.4%)	660 (68.9%; 31.1%)	+1.8%
Key female leaders	18%	19%	-0.6%
Training per employee	5.4 days	5.3 days	+2.6%

GOVERNANCE

	2025	2024	Δ
Composition of the BoD	12 (50%; 50%)	12 (50%; 50%)	-
Average ESG score of strategic suppliers[d]	64.4	64.4	-
ESG Finance	97%	95%	+2%

(a) London - New York
(b) Community share on total group revenues
(c) Actual in line with the target

(d) Planned activity every two years (last available score 2024)

Over the 2025, the Group has been awarded with the following ESG recognitions and ESG Ratings:

Feb

S&P Global

ERG included in
S&P Global Sustainability Yearbook 2025
as Top Performer

Jun

ESG IDENTITY CORPORATE INDEX 2025
X EDIZIONE

ERG ranked 1st
in the "ESG Identity Corporate Index 2025"

Aug

SISTEMA DI GESTIONE PARITÀ DI GENERE CQY CERTIQUALITY UNI/PDR 125:2022
ORGANIZZAZIONI UNI

Confirmation of Gender Equality
Certification UNI/PdR 125:2022
for activities in Italy

S&P Global

Further improved score in the
S&P Global Corporate Sustainability Assessment
(CSA) to 89

Oct

Banco Alimentare

"Social Purpose for Solar Revamping":
inauguration of the circular economy project with
Banco Alimentare in Sicily to reuse solar panels
from ERG plant revamping activities

Sustainable Fitch

Improvement of the score assigned to ERG by
Sustainable Fitch to 83

GRESB

ERG confirmed as Top Performer with a score of
98/100 in the ESG GRESB rating

Nov

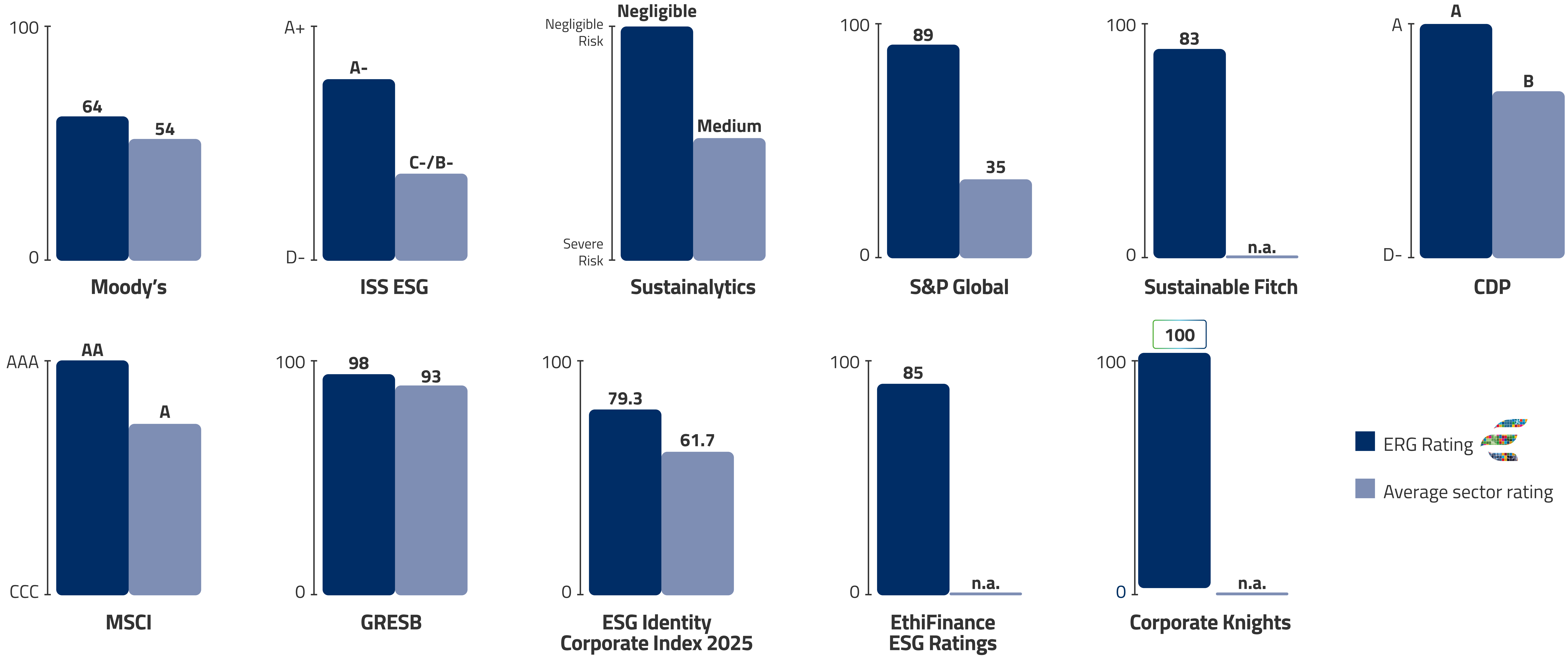
CDP
DRIVING SUSTAINABLE ECONOMIES

ERG confirmed on CDP's "A List"
for the 4th consecutive year

Dec

Corporate Knights

ERG tops the "Global 100 most sustainable
corporations
in the world" ranking



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

BOARD OF DIRECTORS

Defines the Group's principles of conduct, summarised in the Code of Ethics and the Sustainability Policy, and approves the Integrated Annual Report.

CONTROL, RISK AND SUSTAINABILITY COMMITTEE

Supports Board evaluations and decisions related to:
- the ICRM[(a)] System;
- the approval of periodic financial reports and those related to Group Governance;
- sustainability, in particular the approval of the ESG Plan and the Consolidated Sustainability Statement and decisions relating to specific topics (e.g., Climate Change);
- compliance with the requirements of Italian Legislative Decree no. 231/01 and anti-corruption guidelines;
- Finance Area and Risk Management.

SUPERVISORY BODY

Performs the role of Ethics Committee and is responsible for:
- monitoring the effectiveness of the 231 Model and compliance with the Code of Ethics;
- ensuring that the 231 Model and Code of Ethics is updated;
- providing training on the Code of Ethics and on 231 topics;
- assessing the 231 reports.

CEO

Responsible for ESG activities.

ESG COMMITTEE

Consisting of the Chairman, the Executive Deputy Chairman, the CEO, all first reports to the CEO:
- defining the Group's orientations on sustainability;
- approves the ESG Plan;
- approves the Communication Plan (external and internal);
- drafts the Consolidated Sustainability Statement;
- also operates as the Green Bond Committee;
- operates as the D&I steering committee (from 23/02/2024).

HUMAN CAPITAL COMMITTEE

- nurtures the development of people;
- evaluates and verifies reports of possible violations of the Human Rights Policy.

ESG FUNCTION

Within the ESG, IR & Communication Department, it is responsible for:
- overseeing of the definition and evolution over time of the ESG Plan and budget;
- monitoring the execution of the ESG Plan by interfacing with the Working Group;
- drafting the Consolidated Sustainability Statement and liaising with ESG rating agencies.

ESG PLAN WORKING GROUP

- supports the ESG department in defining the actions to be included in the ESG Plan;
- monitors the progress of the actions of the ESG Plan;
- provides reporting support for the Consolidated Sustainability Report.

(a) Internal Control and Risk Management

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 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.

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 GHC emissions.

Green Bond Issuance	Categories	UN Sustainable Development Golas	Allocated Proceeds	Unallocated Proceeds	Installed Capacity (MW)	CO_2 Avoided (kt)*
ERG Green Bond 2020	Renewable Power Genera-tion Facilities		EUR mn 600	-	533	314
ERG Green Bond 2021	Renewable Power Genera-tion Facilities		EUR mn 500	-	406	228
ERG Green Bond 2024	Renewable Power Genera-tion Facilities		EUR mn 500	-	575	526

*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 2025 (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 2025, with reference to the outstanding ERG Green Bonds:

- 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 May 27th, 2026

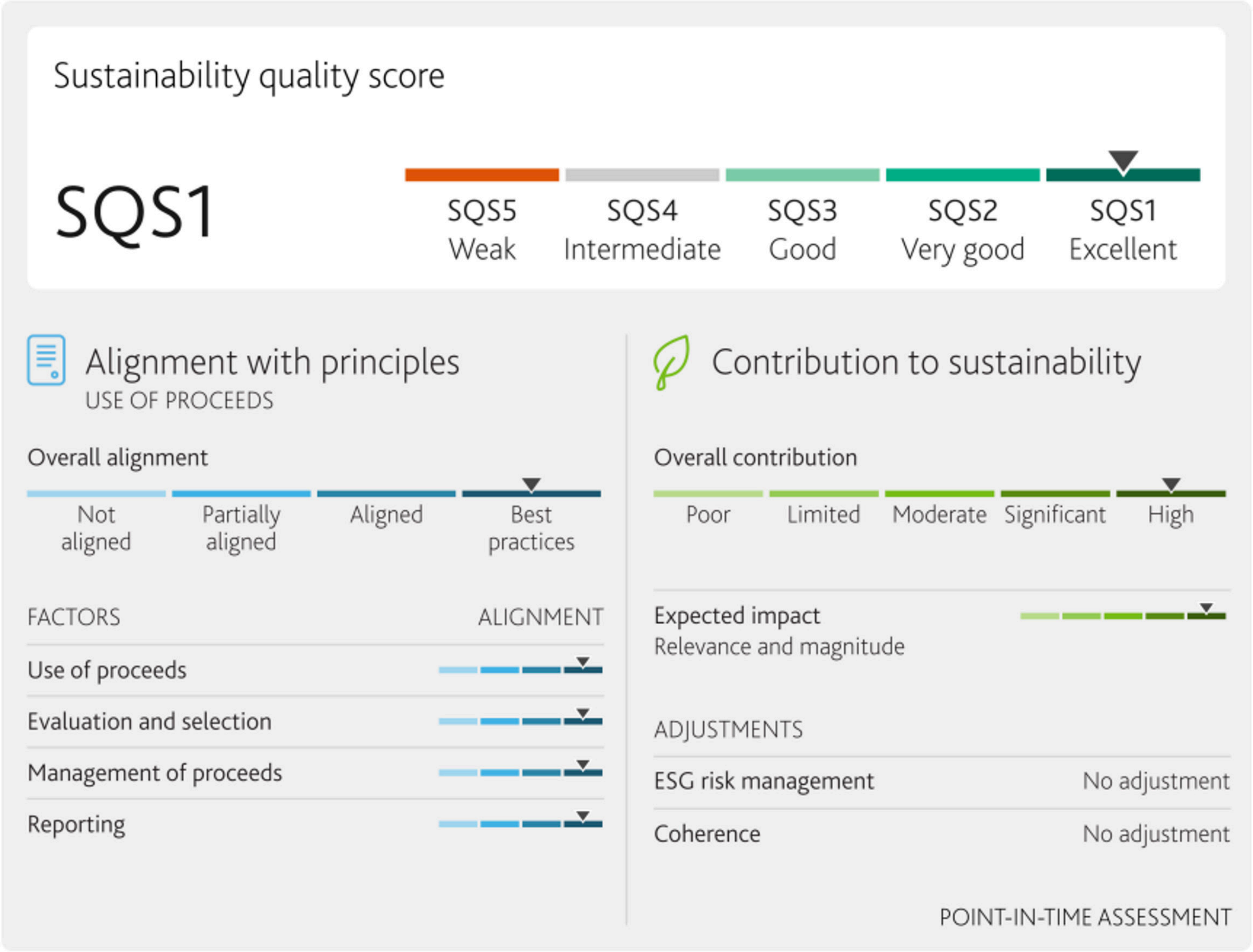
The use of proceeds via a "Green Bond Report 2025" will be publicly available on the ERG website.

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[3].
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 2025 ERG Green Bond Report is attached to this document.

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

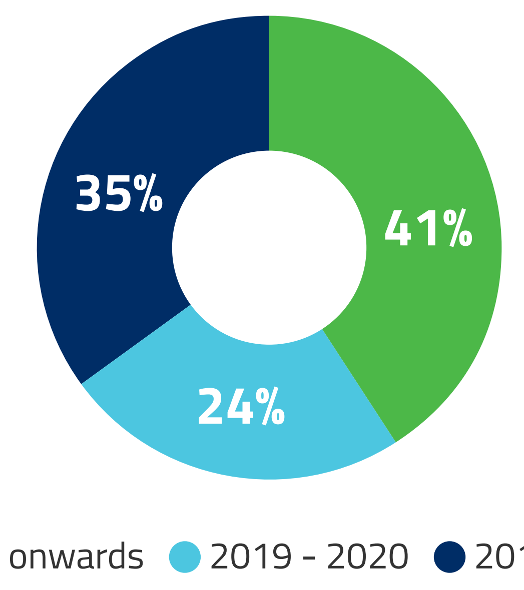
6. ALLOCATION REPORT

6.1 Summary

As of December 31st, 2025, 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.

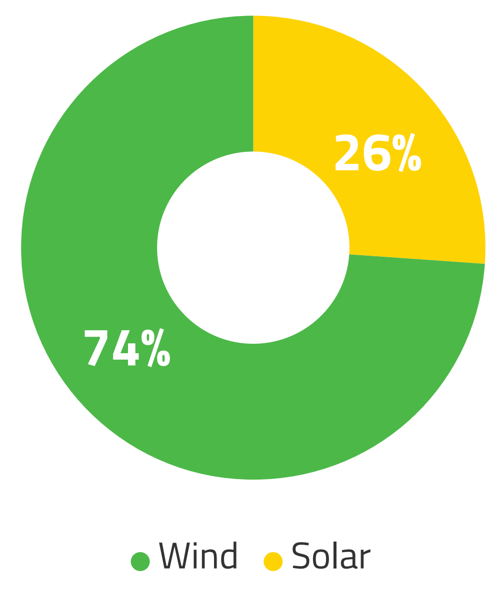
a) ERG Green Bond 2020

AVERAGE LIFE OF THE PROJECT PORTFOLIO



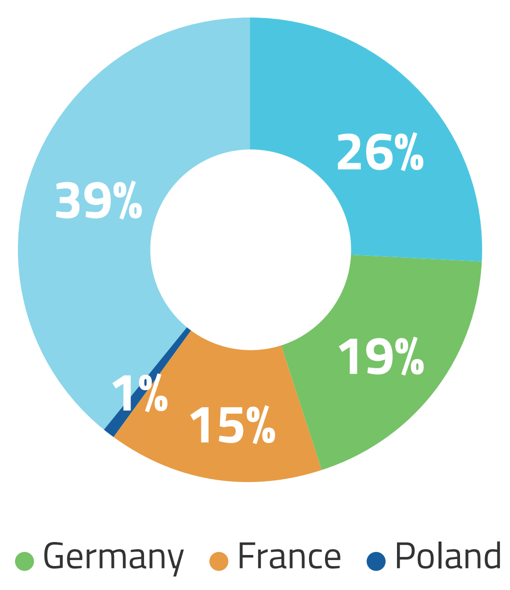
41% of the proceeds (Eur 249 mn) were allocated to finance construction of plants with COD occurring in 2021 onwards.
35% of the proceeds (Eur 210 mn) were allocated to finance plants acquired in 2017 and 2018.
24% of the proceeds (Eur 141 mn) were allocated to finance plants acquired or built in 2019 and 2020.

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

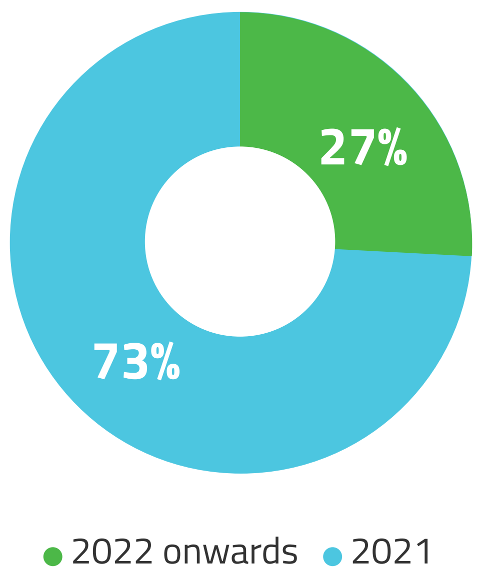


In terms of location, the allocated proceeds involved plants located in **UK** (Eur 234 mn), in **Italy** (Eur 158 mn), in **Germany** (Eur 113 mn), in **France** (Eur 90 mn), and **Poland** (Eur 6 mn), proving the international footprint of the Group.

At the date hereof, all the proceeds (Eur 600 mln) have been allocated to projects in operation as of 31st December 2025.

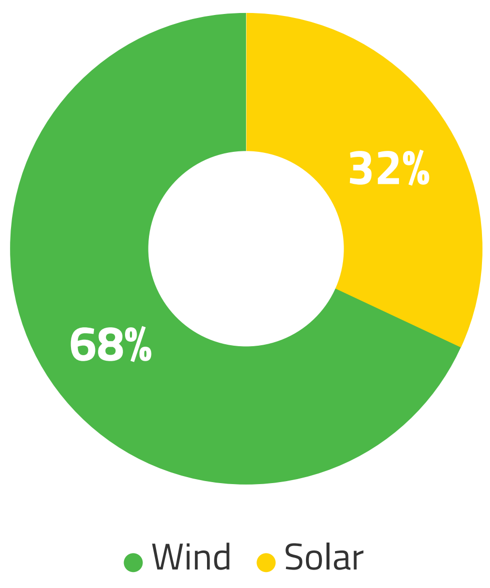
b) ERG Green Bond 2021

AVERAGE LIFE OF THE PROJECT PORTFOLIO



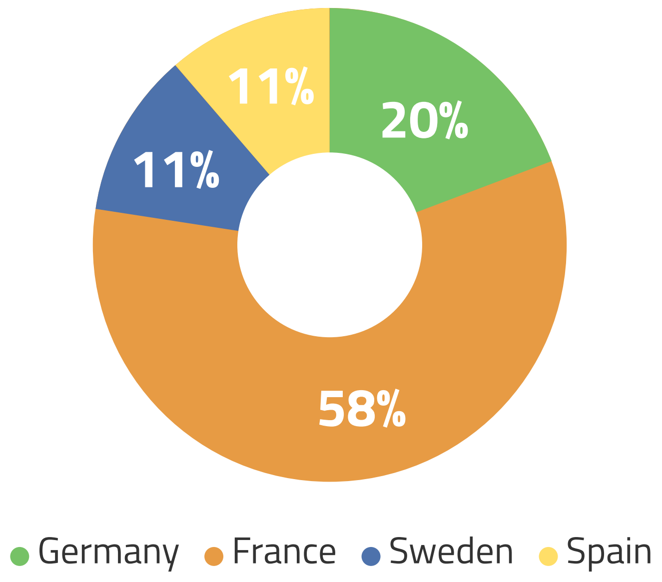
73% of the proceeds (Eur 364 mn) were allocated to finance plants acquired in 2021.
27% of the proceeds (Eur 135 mn) were allocated to finance construction of plants with COD occurring in 2022 onwards.

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

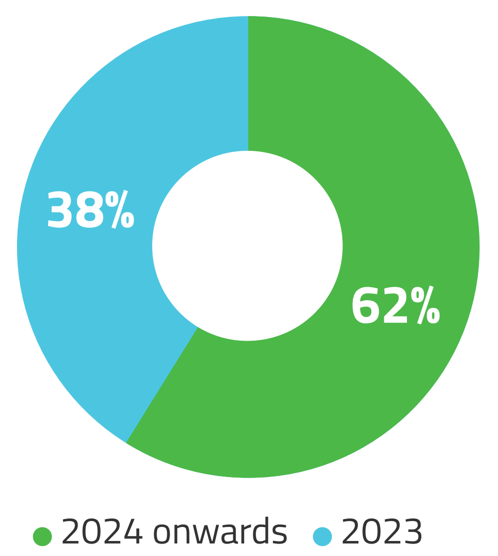


In terms of location, the allocated proceeds involved plants were located in **France** (Eur 288 mn), in **Germany** (Eur 98 mn), in **Sweden** (Eur 57 mn), and in **Spain** (Eur 57 mn).

At the date hereof, all the proceeds (Eur 500 mln) have been allocated to projects in operation as of 31st December 2025.

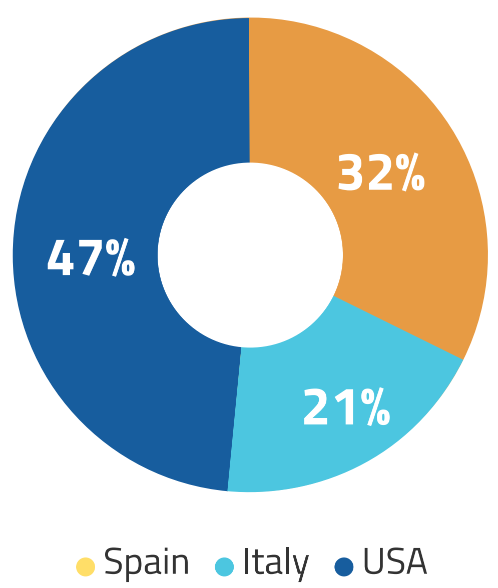
c) ERG Green Bond 2024

AVERAGE LIFE OF THE PROJECT PORTFOLIO



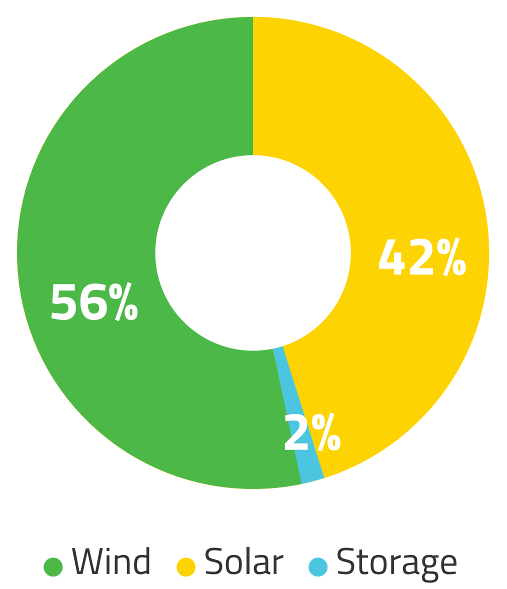
62% of the proceeds (Eur 310 mn) were allocated to finance plants acquired in 2024 and to finance the construction of a plant with COD occurring in 2024 onwards**.**
38% of the proceeds (Eur 190 mn) were allocated to finance a plant with COD in 2023 and one acquired during 2023.

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.

At the date hereof, all the proceeds (Eur 500 mln) have been allocated to projects in operation as of 31st December 2025.

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 2025.
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 @ 31/12/2025**	**Total Capacity (MW)**	**Production Actual 2025 (MWh)**	**Actual 2025 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	62.344	20	42	100%	0
Former Dif Portfolio	Renewable energy	Wind Power Generation plant		May 2017	-	Operation	48	48.010	16	14	0%	0
Barkow Portfolio	Renewable energy	Wind Power Generation plant		September 2019	-	Operation	34	72.569	24	92	40%	0
Torfou + Melier	Renewable energy	Wind Power Generation plant		May 2018	-	Operation	26	55.401	17	30	0%	0
Vent d'est	Renewable energy	Wind Power Generation plant		March 2018	-	Operation	16	28.141	9	8	100%	0
Windpark Linda	Renewable energy	Wind Power Generation plant		-	June 2019	Operation	22	35.150	12	7	100%	7
Evishagaran	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	47	124.556	47	58	0%	58
Sandy Knowe	Renewable energy	Wind Power Generation plant		-	October 2022	Operation	86	115.907	43	71	0%	71
Creag Riabhach	Renewable energy	Wind Power Generation plant		-	January 2023	Opeartion	92	123.494	46	63	0%	63
Craiggore	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	24	56.031	21	42	0%	42
VAA2 Extention	Renewable energy	Wind Power Generation plant		-	December 2021	Operation	7	10.928	3	10	0%	10
Piotrkow	Renewable energy	Wind Power Generation plant		-	July 2022	Operation	25	58.500	18	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	107.958	38	158	100%	0
Total Allocation Green Capex							**533**	**898.989**	**314**	**600**	**42%**	**256**
% of Proceeds allocated to new capacity												**43%**

b) Green Bond 2021[4]

ERG Green Bond 2021 - EUR 500mn - 100% allocated														
Eligible Project	Eligible Category	Eligibility Criteria	Country	Acquisition date	Date of entry in operation	Status @ 31/12/2025	Total Capacity (MW)	Production Actual 2025 (MWh)	Actual 2025 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	117.978	37	110	30%	3	0
Erik	Renewable energy	Wind Power Generation plant		-	December 2022	Operation	62	158.996	35	57	0%	0	57
Les Bouchat (Champagne I)	Renewable energy	Wind Power Generation plant		-	June 2022	Operation	20	40.629	13	21	0%	0	21
Ventoux Germany	Renewable energy	Wind Power Generation plant		October 2021	-	Operation	55	103.905	34	98	0%	0	0
Ventoux France	Renewable energy	Wind Power Generation plant		October 2021	-	Operation	41	75.959	24	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	27.568	9	41	30%	3	0
Ventoux France	Renewable energy	Solar Power Generation plant		October 2021	-	Operation	57	58.173	18	60	0%	0	0
Valentia	Renewable energy	Solar Power Generation plant		January 2022	-	Operation	92	154.414	58	57	0%	0	0
Total Green Capex							**406**	**737.623**	**228**	**500**	**9%**		**78**
% of Proceeds allocated to new capacity													**16%**

(4) In January 2026, ERG disinvested its 100% stake in ERG Sweden Holding AB and sold the Erik wind farm.

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 @ 31/12/2025	Total Capacity (MW)	Production Actual 2025 (MWh)	Actual 2025 benefits (CO_2 savings)	Storage capacity added	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'									ktCO$_2$e					
Roccapalumba (Greenfield)	Renewable energy	Wind Power Generation plant		-	February 2024	Operation	47	71.483	25	-	66	0%	4	66
Camporeale (Repowering)	Renewable energy	Wind Power Generation plant		-	September 2023	Operation	50	75.920	27	-	33	0%	9	33
Pinnacle	Renewable energy	Wind Power Generation plant		April 2024	-	Operation	224	809.051	317	-	182	0%	2	182
Solar PV – EU taxonomy activity 4.1 'Electricity generation using solar photovoltaic technology'									ktCO$_2$e					
Garnacha	Renewable energy	Solar Power Generation plant		June 2023	-	Operation	149	254.704	95	-	157	0%	12	157
Pinnacle	Renewable energy	Solar Power Generation plant		April 2024	-	Operation	92	156.470	61	-	54	0%	2	54
BESS – EU taxonomy activity 4.10 ' Storage of electricity'										MW				
Vicari	Renewable energy	Battery Storage Plant		-	August 2025	Operation	13	-	-	13	8	0%	0	8
Total Green Capex							**575**	**1.367.628**	**526**	**13**	**500**	**0%**		**500**
% of Proceeds allocated to new capacity														**100%**

7. REPORTING CRITERIA

Impact reporting: the quantity of CO_2 avoided is determined according to ERG's sustainability reporting procedures by multiplying actual production, of each relevant country, by the emission factor for electricity generation from natural gas (IEA 2024 factors).

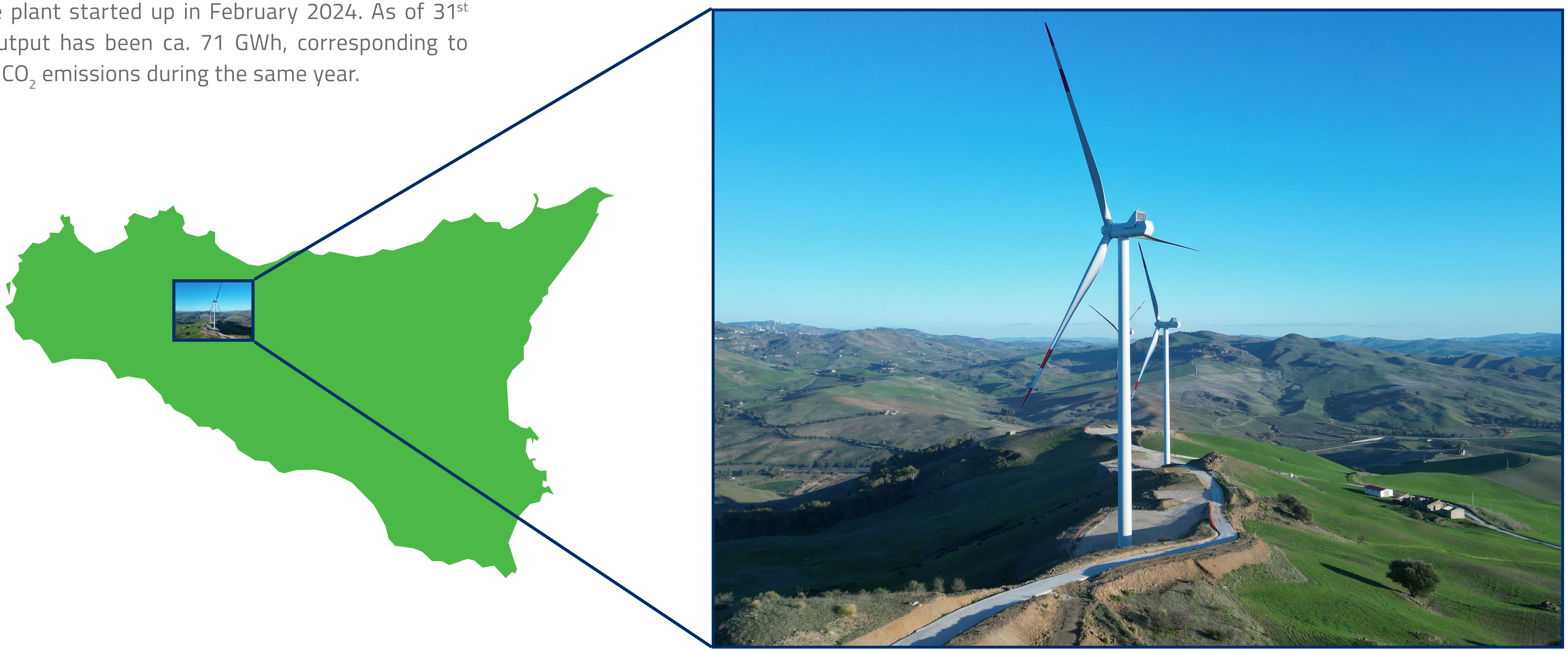
The Report and its reporting criteria (allocation and impact, including relevant metrics), prepared in compliance with the Green Bond Framework, has been examined and approved by the ESG Committee as of May 27, 2026.

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

8. EXAMPLE OF PROJECT FINANCED

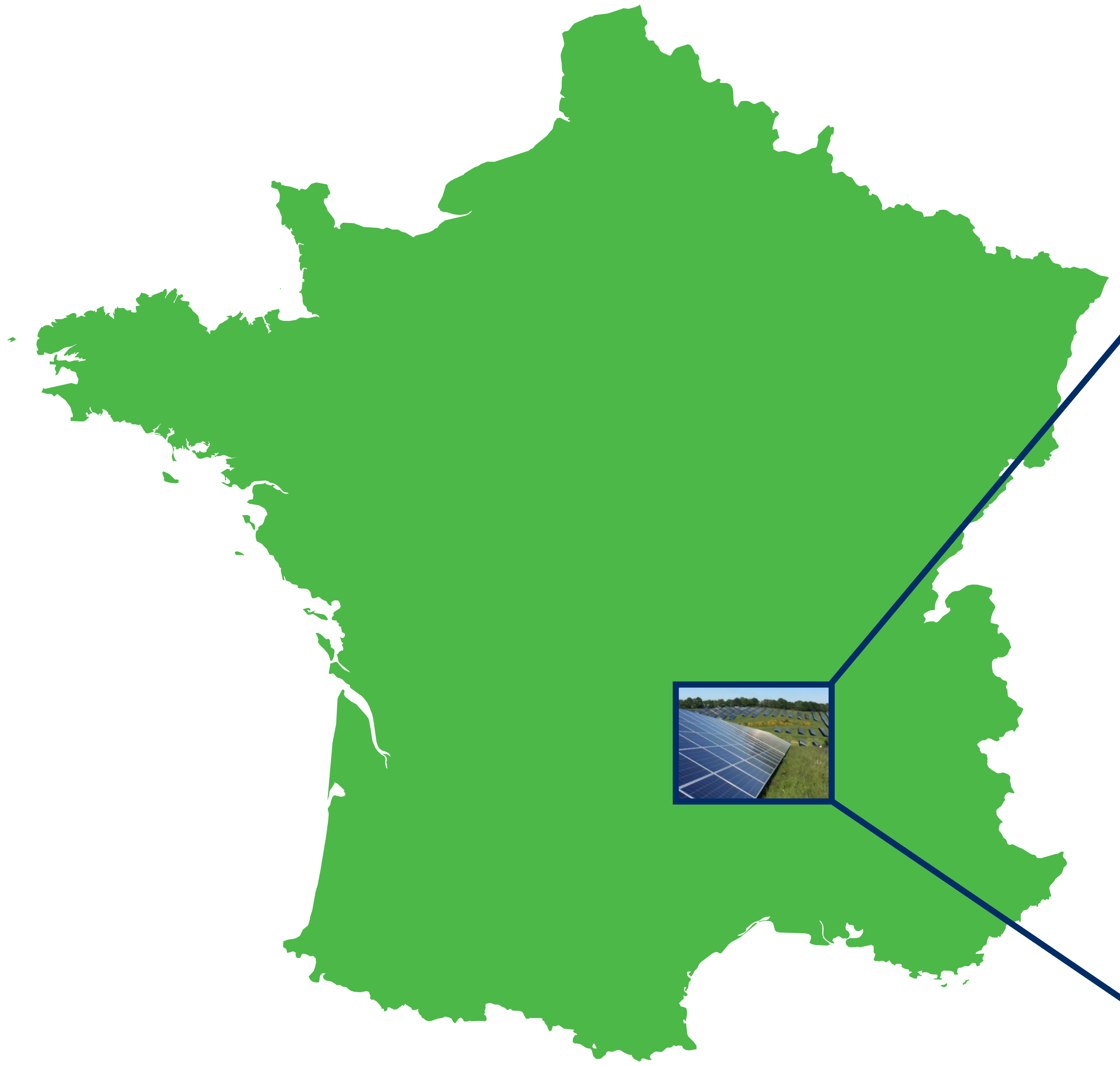
ERG Green Bond 2024
WIND POWER PLANT PROJECT: ROCCAPALUMBA

The Roccapalumba project is a wind farm located in the southern area of Italy, with a capacity of 47 MW. The plant started up in February 2024. As of 31st December 2025, the annual output has been ca. 71 GWh, corresponding to approximately 25 kt of avoided CO_2 emissions during the same year.



ERG Green Bond 2021
SOLAR POWER PLANT PROJECT: VENTOUX FRANCE

The Ventoux France solar project has a total installed capacity of 57 MW. The 7 solar PV assets are part of Ventoux acquisition closed by the Group in 2021. The plants were commissioned between 2014-2017 and they produced an output of ca. 58 GWh during 2025, corresponding to approximately 18 kt of avoided CO_2 emissions.



ERG Green Bond 2020
WIND POWER PLANT PROJECT: TRINITY PORTFOLIO

The Trinity Portfolio wind power generation plant, acquired in 2020, has a total installed capacity of 38 MW. It produced an output of ca. 62 GWh in 2025, corresponding to approximately 20 kt of avoided CO_2 emissions.

9. INDEPENDENT AUDITORS' REPORT

KPMG

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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 2025 included in the Allocation Report, presented in the attached Green Bond Report 2025 (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.

KPMG

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 2025 included in the Allocation Report, presented in the Green Bond Report 2025 of ERG S.p.A., are not prepared, in all material respects, in accordance with the Green Bond Framework dated 21 June 2024.

Genoa, 29 May 2026

KPMG S.p.A.

Andrea Carlucci
Director of Audit