

2022 GREEN BOND REPORT

We ARE #SDGs
CONTRIBUTORS


EVOLVING ENERGIES

SUSTAINABLE DEVELOPMENT GOALS



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1. INTRODUCTION

ERG S.p.A. (hereinafter “**ERG**”) issued three 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;
- 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.

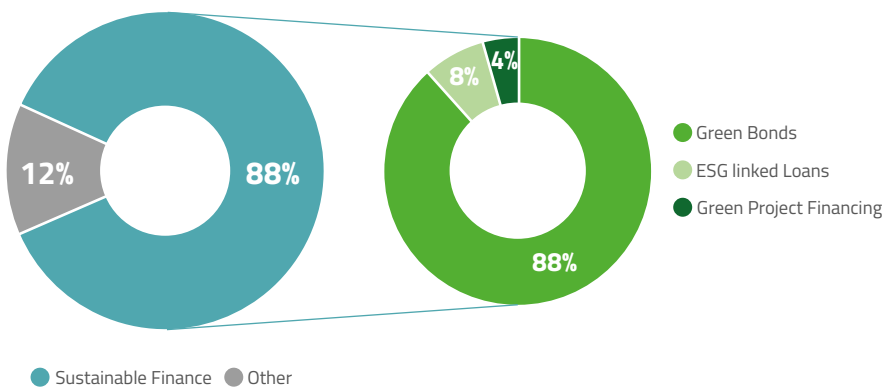
ERG Green Bonds have been set up in accordance with Green Bond Framework updated before each issuance (available on ERG website) and aligned with the “Green Bond Principles” published by the International Capital Market Association. The reference documents for the three emissions are available on the 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 September 1st, 2021 (“**Green Bond Framework 2021**”).

ERG is now recognized as one of Italy’s leading green issuers. As of December 31st, 2022, Sustainable Finance sources accounted for 88% of total gross debt (equal to EUR 1,829 million out of a total of 2,081 million). ERG has set a target of having at least 90% of its funding “Green” by 2026.

2022

@2026



2. OVERVIEW OF ERG AND COMMITMENTS TOWARDS SUSTAINABILITY

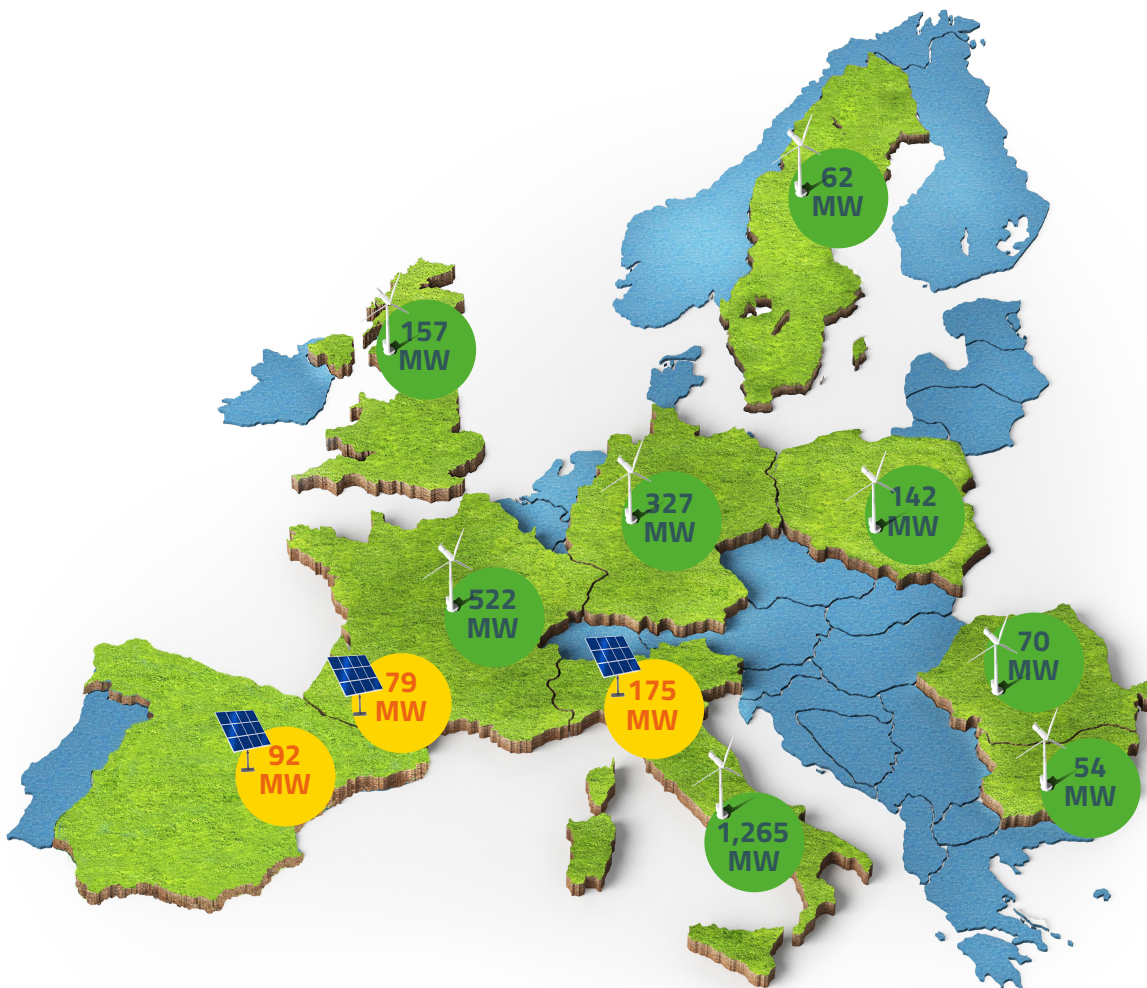
ERG is a European independent power producer present in 9 different countries in Europe. After an energy transition process initiated more than 10 years ago, ERG has become a major independent producer of electricity from renewable sources in Europe with a leadership position in Italy since 2013.

Consistently with the most recent Business Plan in 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, on January 3rd 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. As regards as the disposal of the 480 MW CCGT plant located in Sicily, the sale process has been resumed after the Italian Antitrust Authority denied the completion of the sale initially envisaged in September 2022.

As of 31st December, 2022, ERG installed capacity amounts to 2.9 GW split between onshore wind (2.6 GW) and solar (0.3 GW).


Renewable installed Capacity as of Dec. 31, 2022




which the disposal of the hydroelectric plants, the further consolidation in the renewable domestic market through the acquisition of several operating wind farms and solar

in foreign countries, on March 15th, 2023 the Board of Directors approved the updated 2022-2026 Strategic Plan and ESG Plan.

The Plans confirm growth of 1.7 GW in the RES portfolio, to reach 4.6 GW in 2026, and achievement of the ESG targets detailed below:



PLANET



2026 TARGETS

- 1. Net Zero:**
 - Scope 1 after Asset Rotation
 - Scope 2 @2025
 - Scope 3 @2040
- 2. Circular Economy:**
 - ≥ 98% Circular Wind
 - ≥ 90% Circular Solar
- 3. Energy Efficiency:**
 - Wind Reblading (+72 GWh)
 - Solar Revamping (+55 GWh)
- 4. Biodiversity:**
 - Biodiversity assessment for 100% of RES organic projects




ENGAGEMENT




2026 TARGETS

- 5. ERG Academy for Next Generation:**
 - 20,000 students involved
- 6. 1% for the Community:**
 - > 1% revenues for social developments of local communities
- 7. Trust & Reputation:**
 - Top performer in main ESG Ratings
- 8. Social Purposes for circular solar**
 - Developing RES Projects with NGOs



PEOPLE



2026 TARGETS

- 9. ERG Academy for our People:**
 - 80% people with individual development plan
 - 100% people involved in learning activities
- 10. Diversity & Inclusion:**
 - ≥ 20% women amongst the key leader -manager and senior manager (≥ 25% @2027)
 - ≥ 20% key leaders abroad (≥ 25% @2027)
 - 25 - 30% women in the workforce
 - D&I Certification @2025
- 11. Employees' well-being**
 - Flexible benefit Plan
 - Solidarity holidays at Group level
 - Smart Working post Pandemia
- 12. Health & Safety, always:**
 - No fatalities, IF<4



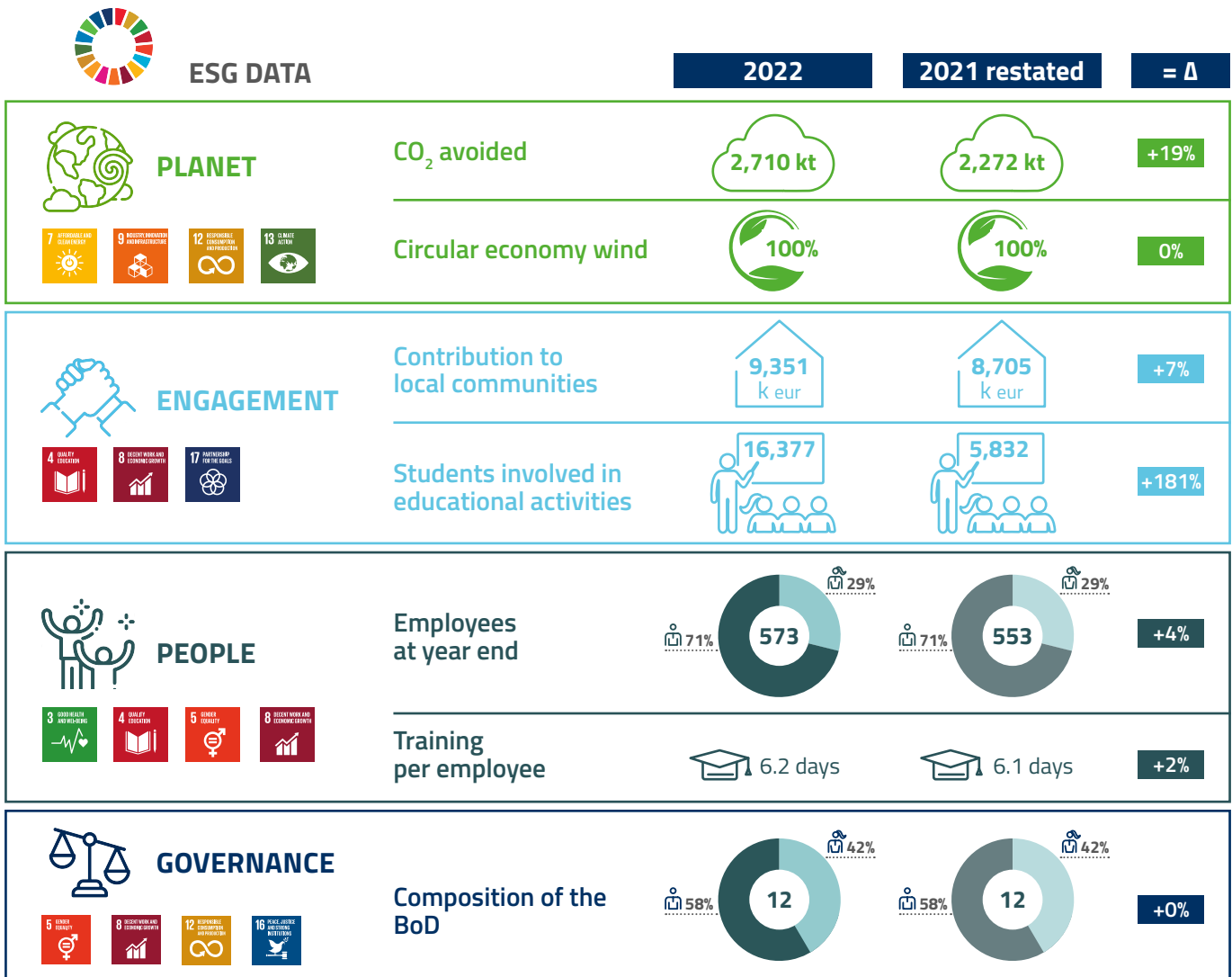
GOVERNANCE






2026 TARGETS

- 13. Sustainability Incentives:**
 - 100% incentives plan integrated with ESG objectives
- 14. Enhancing Governance Model:**
 - BoD Independence & Diversity
- 15. Tax Control Framework:**
 - Tax Control Framework in Germany (by FY 2024)
- 16. Sustainable Procurement:**
 - Average score @2026: >65%
 - Increase % of Suppliers with Carbon footprint and D&I (vs Baseline 2022)
- 17. ESG Finance:**
 - ≥ 90% of Sustainable Finance
- 18. Cyber Security:**
 - Information Security Management System certification (@2024)

Here below 2022 ESG key data, compared to 2021 restated data¹, and related recognitions and ESG rating score.



¹ 2021 performance figures are presented net of the contribution of the thermoelectric business (being CCGT plant under disposal and accounted under IFRS5) and the hydroelectric business (divested on 3 January 2022).

ESG RATING COMPANY	RATING	ESG RATING COMPANY	RATING
			
			14.6 Low Risk
			82 / 100
	77 / 100		EE+
			 10 / 87
	ESG Vulnerability Score = Tier 1		81/100

The theme of sustainability, at the core of the Group’s business principles, is headed by the ERG’s Chief Executive Officer supported by the ESG Committee and the ESG, IR & Communication Department. The ESG Committee is chaired by the Chairman of the Board of Directors and composed of the Executive Deputy Chairman, the Chief Executive Officer and all the top managers², and it is responsible for:

- defining the Group’s sustainability guidelines in the medium-long term and promoting consistent practices in the field of corporate social responsibility;
- approving the ESG Initiatives Plan as a constituent part of the Group’s Business Plan, overseeing its execution, reaching objectives and the priority intervention areas;
- approving the Communication Plan addressed to both the external audience and the employees, and promoting the plan’s ESG initiatives, enhancing its increasing strategic relevance;
- managing the preparation and dissemination of the “Non-financial Report” (NFR) and other reporting methods related to ESG issues.

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.

² Top managers members of the ESG Committee are: Chief Financial Officer, Chief Operating Officer, Chief Human Capital & ICT Officer, Chief Business Development and M&A Officer, General Counsel, Chief Regulatory & Public Affairs Officer, Chief Engineering Development Officer, Chief ESG IR & Communication Officer.





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 2021. The Green Bond Framework 2021³ was assessed by Moody’s ESG Solutions (formerly Vigeo Eiris) 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 GHG emissions.

ERG is now recognized as one of Italy’s leading green issuers. As of December 31st, 2022, Sustainable Finance sources accounted for 88% of total gross debt (equal to EUR 1,829 million out of a total of 2,081 million). ERG has set a target of having at least 90% of its funding “Green” by 2026.

Green Bond Issuance	Categories	UN Sustainable Development Goals	Allocated Proceeds (Eu mn)	Unallocated Proceeds (Eu mn)	Installed Capacity (MW)	CO ₂ Avoided (kt)
ERG Green Bond 2019	Renewable power generation facilities		500	-	526	641
ERG Green Bond 2020	Renewable power generation facilities		600	-	533	379
ERG Green Bond 2021	Renewable power generation facilities	 	500	-	406	324

4. REPORTING

By publishing this Green Bond Report 2022 (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 and ERG Green Bond 2021⁴.

As of 31st December, 2022, 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;
- 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.

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 23rd, 2023.

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

³ ERG Green Bond Framework 2021 is available at <https://www.erg.eu/en/investor-relations/green-financing/green-bond-framework>

⁴ 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 ESG Solutions (formerly Vigeo Eiris), which audited the latest ERG’s Green Bond Framework in August 2021, deemed it as aligned with the four components of ICMA’s Green Bond Principles 2021 and in line with the best

practices. This Second Party Opinion document is available on ERG’s website⁵.


A summary of this opinion is presented here below:



V.E considers that ERG’s Green Bond Framework is aligned with the four core components of ICMA’s Green Bond Principles 2021 (“GBP”) and is in line with best practices identified by V.E

Framework


Contribution to Sustainability:



Expected impacts: **Advanced**

ESG risks management: **Advanced**

SDG Mapping



Characteristics of the Framework

Green Project Category	⇒ Renewable Energy
Project locations	Italy, France, Germany, United Kingdom, Spain, Sweden and other European countries
Existence of framework	Yes
Share of refinancing	50% maximum
Look back period	24 months maximum

5.2 POST ISSUANCE VERIFICATION

An external independent auditor confirmed that the selected Eligible Green Projects and reporting metrics of ERG Green Bond 2020 and ERG Green Bond 2021 are consistent with the most updated Green Bond Framework ERG published.

The Third-Party Opinion issued by the external independent auditor on certain information included in the 2022 ERG Green Bond Report is attached to this document.

⁵ <https://www.erg.eu/en/investor-relations/green-financing/green-bond-framework>

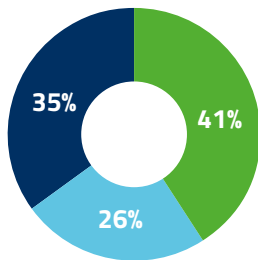
6. ALLOCATION REPORT

6.1 SUMMARY

As of December 31st, 2022, both the ERG Green Bond 2020 and the ERG Green Bond 2021 proceeds, 600 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

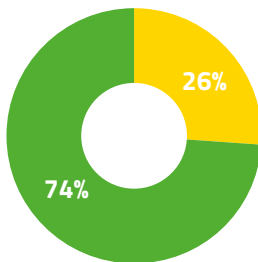
Average Life of the Project Portfolio



● 2021 onwards ● 2019 - 2020 ● 2017-2018

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

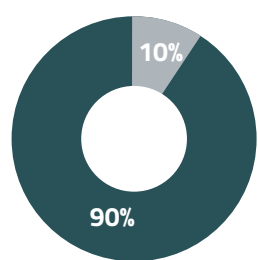
Eligible Green Project Category



● Wind ● Solar

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.

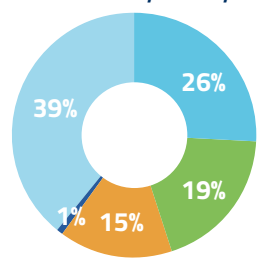
Project Status



● Operational ● Under Construction

90% of the proceeds (Eur 537 mn) were allocated to project in operation as of December 31st, 2022.
10% of the proceeds (Eur 63 mn) were allocated to project under construction as of December 31st, 2022.

Allocation by Country



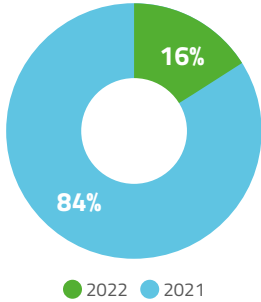
● Italy ● Germany ● France ● Poland ● UK

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.

None of the selected projects is involved in significant proceedings (administrative or final court judgements) resulting from ESG controversies. Moreover, none of the selected projects has been co-financed by parties other than ERG.

b) ERG Green Bond 2021

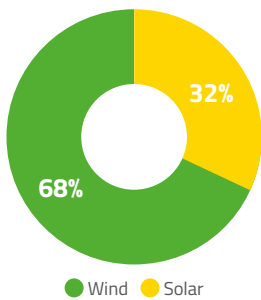
Average Life of the Project Portfolio



16% of the proceeds (Eur 78 mn) were allocated to finance construction of plants acquired or built in 2022.

84% of the proceeds (Eur 421 mn) were allocated to finance plants acquired in 2021.

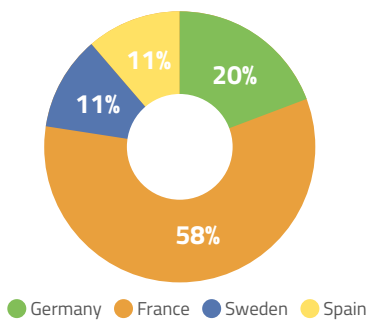
Eligible Green Project Category



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 located in **France** (Eur 288 mn), in **Germany** (Eur 98 mn), in **Sweden** (Eur 57 mn), and in **Spain** (Eur 57 mn) in accordance with ERG Business Plant 2022-2026 growth targets.

At the date hereof, all the projects financed through the Issuance of the 2021 Green Bond are operating. None of the selected projects is involved in significant proceedings (administrative or final court judgements) resulting from ESG controversies. Moreover, none of the selected projects has been co-financed by parties other than ERG.

6.2 ALLOCATION OF PROCEEDS AND IMPACT DETAILS AT THE PROJECT LEVEL

a) ERG Green Bond 2020

Eligible Project	ERG Solar Holding 1	Trinity Portfolio	Former Dif Portfolio	Barkow Portfolio	Torfou + Melier	Vent d'est	Windpark Linda	Evisthagaran	Sandy Knowe	Creag Riabhach	Craiggore	VAA2 Extention	Piotrkow	Tot. Green Capex
Eligible Category	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	
Eligibility Criteria	Solar Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	
Country	Italy	France	Germany	Germany	France	France	Germany	UK (Northern Ireland)	UK (Scotland)	UK (Scotland)	UK (Northern Ireland)	France	Poland	
Acquisition date	January 2018	February 2020	May 2017	September 2019	May 2018	March 2018	not relevant	not relevant	not relevant	not relevant	not relevant	not relevant	not relevant	
Date of entry in operation	not relevant	not relevant	not relevant	not relevant	not relevant	not relevant	June 2019	December 2021	October 2022	January 2023	December 2021	December 2021	July 2022	
Status @ 31/12/2022	Operation	Operation	Operation	Operation	Operation	Operation	Operation	Operation	Operation	Construction	Operation	Operation	Operation	
Total Capacity in MW	68	38	48	34	26	16	22	47	86	92	24	7	25	533
Production Actual 2022 (MWh)	100,009	66,137	58,021	78,415	53,903	31,328	37,156	137,907	20,700	0	63,621	11,279	26,939	685,415
Emission Factor (g CO ₂ / kWh)	472	508	713	713	508	508	713	461	461	461	461	508	843	0
Actual 2022 benefits (CO ₂ savings) - kt	47	34	41	56	27	16	26	64	10	0	29	6	23	379

Green Bond Proceeds Allocated (Eu mn)	158	42	14	92	30	8	7	58	71	63	42	10	6	600
% Refinancing	100%	100%	0%	40%	0%	100%	100%	0%	0%	0%	0%	0%	0%	42%
Proceeds allocated to new capacity (Eu mn)	0	0	0	0	0	0	7	58	71	63	42	10	6	256

% of Proceeds allocated to new capacity

43%

b) ERG Green Bond 2021

Eligible Project	Joran (Wind)	Joran (Solar)	Erik	Les Bouchat (Champagne I)	Ventoux Germany	Ventoux France (Wind)	Ventoux France (Solar)	Valentia	Tot. Green Capex
Eligible Category	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	Renewable energy	
Eligibility Criteria	Wind Power Generation plant	Solar Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Wind Power Generation plant	Solar Power Generation plant	Solar Power Generation plant	
Country	France	France	Sweden	France	Germany	France	France	Spain	
Acquisition date	June 2021	June 2021	not relevant	not relevant	October 2021	October 2021	October 2021	January 2022	
Date of entry in operation	not relevant	not relevant	December 2022	June 2022	not relevant	not relevant	not relevant	not relevant	
Status @ 31/12/2022	Operation	Operation	Operation	Operation	Operation	Operation	Operation	Operation	
Total Capacity in MW	58	22	62	20	55	41	57	92	406
Production Actual 2022 (MWh)	119,359	22,984	655	25,344	111,631	76,031	72,538	171,000	599,542
Emission Factor (g CO ₂ / kWh)	508	508	670	508	713	508	508	486	
Actual 2022 benefits (CO ₂ savings) - kt	61	12	0	13	80	39	37	83	324

Green Bond Proceeds Allocated (Eu mn)	110	41	57	21	98	55	60	57	500
% Refinancing	30%	30%	0%	0%	0%	0%	0%	0%	9%
Look-back period (months)	3	3	0	0	0	0	0	0	1
Proceeds allocated to new capacity (Eu mn)	0	0	57	21	0	0	0	0	78

% of Proceeds allocated to new capacity

16%

7. REPORTING CRITERIA

Impact reporting: the quantity of CO₂ avoided is determined according to ERG's sustainability reporting procedures, by multiplying actual production to the carbon factor, as extracted from TERNA reporting system⁶. The Report and its reporting criteria (allocation and impact,

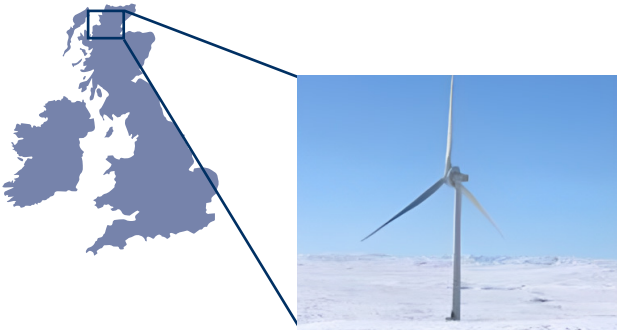
including relevant metrics), prepared in compliance with the Green Bond Framework, has been examined and approved by the ESG Committee as of May 23rd, 2023. The use of proceeds via a "Green Bond Report" will be publicly available on the ERG website.

8. EXAMPLE OF PROJECT FINANCED

ERG Green Bond 2020

WIND POWER PLANT PROJECT: CREAG RIABHACH

The Creag Riabhach project is a wind farm located in the UK in the county of Sutherland (northern Scotland), with a capacity of 92 MW. The plant has been started up in January 2023. The expected output is 271 GWh per year, corresponding to approximately 125 kt of avoided CO₂ emissions per 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, with an annual estimated output of 188 GWh, corresponding to approximately 110 kt of avoided CO₂ emissions per year.



⁶ Terna Reports refers to 2019 global production as per Enerdata source. The indirect emissions are calculated on the basis of conversion factors related to the gross thermoelectric production of each country.

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 2022 included in the Allocation Report, presented in the attached Green Bond Report 2022 (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 September 2021 (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 and on 15 September 2021 (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 control

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, 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 which requires the firm 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.



ERG S.p.A.

Independent auditors' report on the Green Bond Report
24 May 2023

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.

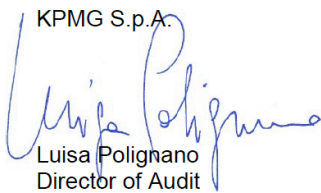
Specifically, we carried out the following main procedures:

- 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 2022 included in the Allocation Report, presented in the Green Bond Report 2022 of ERG S.p.A., are not prepared, in all material respects, in accordance with the Green Bond Framework dated September 2021.

Genoa, 24 May 2023

KPMG S.p.A.

Luisa Polignano
Director of Audit



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Company subject to limited management
and coordination by SQ Renewables S.p.A.



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ERGSpA



ERGnow



ERGnow

