ESPE
Energy Expertise

Consolidated half-yearly financial report

as at 30 June 2026



TABLE OF CONTENTS

1. CORPORATE GOVERNANCE 3

2. CONSOLIDATED INTERIM MANAGEMENT REPORT 5

- Chairman's Letter
- Introduction
- Information about the Group
- Renewable Energy
- Industrial electrical systems
- Divisions
- Group structure
- Macroeconomic Scenario
- National Scenario
- Macroeconomic Scenario in the target market
- Operating performance and key financial data
- Reclassified consolidated income statement
- Reclassified consolidated balance sheet
- Consolidated net financial debt
- Information on main risks and uncertainties
- Quality, environment and health & safety policy
- Related-party transactions
- Significant events during the period
- Significant events after the end of the period
- Outlook of operations and business continuity

3. CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES 34

- Consolidated balance sheet
- Consolidated income statement
- Consolidated cash flow statement, indirect method
- Notes to the financial statements
  - Assets
  - Liabilities and Equity
  - Income Statement
  - Other information

4. INDEPENDENT AUDIT REPORT 68

Corporate governance



- ## BOARD OF DIRECTORS

Term of office until approval of the annual financial statements as at 31 December 2028

Enrico Meneghetti	Chairman and Chief Executive Officer
Luigino Sambugaro	Company director
Cristian Bernardi	Company director
Franco Favero	Company director
Simone Mariga	Company director
Fabio Meneghetti	Company director
Arturo Lorenzoni	Independent director

- ## BOARD OF AUDITORS

Term of office until approval of the annual financial statements as at 31 December 2028

Andrea Benetti	Chairman
Pierantonio Dal Lago	Standing auditor
Lorenzo Pegorin	Standing auditor
Roberto Peruffo	Alternate auditor
Giovanni Brunello	Alternate auditor

- ## SUPERVISORY BOARD

Term of office until 23 February 2028

Sara Miglioli

- ## AUDITING COMPANY

Term of office until approval of the annual financial statements as at 31 December 2028

RSM Società di Revisione e Organizzazione Contabile S.p.A.

COMPANY NAME AND REGISTERED OFFICE

ESPE S.p.A.

with registered office in
Via dell'Artigianato 6, 35010 Grantorto (Padua), Italy
VAT No. 00378170286
Share capital EUR 2,428,155, fully paid up



Consolidated interim management report as at 30 June 2026

- CHAIRMAN'S LETTER

Dear Shareholders,

The results achieved by the Group over the last few financial years confirm the soundness of the strategic decisions taken and our ability to turn growth into lasting and sustainable value.

After the first half of 2025, which closed with an EBITDA of EUR 5.4 million and an EBITDA margin of 17.8%, the financial year ended with an EBITDA of EUR 15.1 million and an EBITDA margin of 18.1%. The first half of 2026 also showed a further improvement, with an EBITDA of EUR 7.8 million and a margin of 18.9% – results that demonstrate the strength of our business model and the effectiveness of the strategies we have adopted.

During the year, the Group continued its industrial development programme through significant investments aimed at increasing operational capacity and supporting future growth. At the end of July, ESPE finalised the acquisition of a property situated opposite its head office, intended to expand its storage space and accommodate new offices, thereby meeting the needs arising from the increase in business volumes. At the same time, work is continuing on the completion of the new production plant and on the ongoing expansion of the fleet of vehicles, equipment and machinery required to manage increasingly complex and intricate projects.

The subsidiaries are also making a significant contribution to the Group's growth. In particular, the subsidiary Secur Impianti S.r.l. has acquired a new production site in Viterbo. The new facility, with a usable floor area of approximately 650 square metres – of which 450 square metres are allocated to offices and 200 square metres to warehousing – is situated within a total site area of approximately 1,100 square metres. It will enable the company to better support its development plans and further strengthen its presence in the region.

A key feature of our growth model is our ability to make the most of the expertise of each company within the Group, by fostering ongoing collaboration between the various operational units. In fact, we believe that growth must be distributed and shared within the Group, by developing commercial, operational and organisational synergies that enable all companies to contribute to creation of value. This approach enables us to maximise opportunities for development and to pursue a common goal with determination: the Group's excellence.

During the year, we also fulfilled a key commitment made to our stakeholders with the publication of our first Sustainability Report. This is a significant milestone that confirms our commitment to integrating ESG principles into corporate strategies and decision-making processes in an increasingly structured manner. Sustainability, in its environmental, social and governance dimensions, will continue to be one of the fundamental pillars upon which to build our future growth.

The performance of the order portfolio is also particularly significant, as it is stabilising at over EUR 100 million. This result demonstrates not only customers' confidence in the Group, but also its ability to plan for sustainable, long-term growth.

In this connection, the Group's first successful bids in open tenders are particularly significant, as they confirm the credibility, expertise and reliability of the Group. Our growing organisational capacity, the expansion of our operational infrastructure and the enhancement of our specialist expertise are now enabling us to successfully handle highly complex projects, too, opening up new and significant opportunities for development.

To support this strategy, we have finalised the subscription to a mini-bond worth EUR 8 million which, when combined with the EUR 2 million issue subscribed to at the end of 2025, further strengthens the Group's

financial structure. The new resources will enable the Group to fund its industrial investment plan, support the growth of its subsidiaries and equip the Group with all the tools it needs to address increasingly large-scale orders, including those arising from participation in highly structured and competitive public tenders.

Finally, I would like to extend my sincere thanks to our shareholders for the trust they have placed in us, to our customers who continue to choose us and, first and foremost, to all our employees. The results we have achieved are born of the professionalism, passion and daily commitment of our people, who are the Group's true asset and the main guarantee of its future development.

Enrico Meneghetti
Chairman and Chief Executive Officer

- ## FOREWORD

Dear Shareholders,

This consolidated interim management report is an independent document accompanying the consolidated interim financial statements as at 30 June 2026, prepared in accordance with the provisions of Rule 18 of the Euronext Growth Milan (EGM) Rules for Companies. The half-yearly reports required by these Rules are accounting documents that are not mandated by law but are prepared voluntarily, in compliance with market provisions of a contractual rather than public nature. Their purpose is to describe the results achieved by the Group in the first half of the year within the economic environment and industry in which it operates. This Half-Yearly Report, consisting of the Balance Sheet, Income Statement, Cash Flow Statement, Management Report and Notes, aims to provide a true, fair, balanced and comprehensive analysis of the Group's business operations. In particular, it describes and explains the cost, revenue and investment items, as well as the main risks and/or uncertainties to which the Group is exposed. To provide a better understanding of the Group's performance, the main financial and non-financial indicators are also reported.
The situation presented shows a Group profit for the period of EUR 3,061,880 after accounting for amortisation, depreciation and impairment losses of EUR 1,618,171.

- ## INFORMATION ABOUT THE GROUP

ESPE (hereinafter also the "Company") was founded in 1974 in the province of Padua by four founding partners as an artisan enterprise operating in the industrial electrical systems and automation sector, and was incorporated as a company in 1977. It soon became highly regarded in the Veneto region for the integrity and reliability instilled by its founders, developing a well-organised and steadily growing business where the shareholders were personally involved in developing new business opportunities.

As early as the 1980s, the shareholders recognised the importance and potential of the renewable energy sector and, in 1982, they participated in building their first hydroelectric power plant. From 2003, thanks also to its geographical position at the heart of what was then known as the "photovoltaic district", the Company also launched this business line, building the first photovoltaic systems in Italy. From 2011, ESPE also began operating in the small-medium wind power and biomass cogeneration sectors.

The arrival of the second generation in the company through Enrico Meneghetti – now Chairman of the Board of Directors and Chief Executive Officer, and at the time a recent graduate in Mechanical Engineering specialising in Energy – paved the way for the significant expansion of the photovoltaic sector, which during those years, beginning in 2007, went through the boom driven by incentives from the various "conti energia" (feed-in tariff) schemes. In 2007, the founders opened the Company to four new young shareholders, already employees and workers, by allowing them to become shareholders, creating the conditions to retain and engage four key professionals in a rapidly growing business. Today they are on the Board of Directors and head major company functions.

From 2008 to 2012, benefiting from the exceptional growth of the photovoltaic market in Italy, ESPE achieved a series of extremely positive results, reaching a value of production of over EUR 140 million in 2010, with a net profit of EUR 11 million. During this period, the other business lines played an extremely marginal role in terms of volumes generated, but were nevertheless never abandoned.

From 2013, the contraction of the photovoltaic market – which led to the closure of several competing companies – allowed ESPE to test its resilience, based on a mix of factors, including diversifying business segments, increasing customer loyalty and building a solid capital base.

In particular, the diversification of business sectors has been and still remains a cornerstone of the Company's

strategy. As early as 2010 and 2011, at the height of the photovoltaic boom, ESPE designed, developed and built wind power systems, featuring a cutting-edge wind turbine, and biomass systems, with a newly designed cogenerator, while still maintaining its focus on industrial electrical systems, which also ensure the preservation of strategic, cross-cutting expertise across all operational areas.

In 2019 the founding shareholders transferred control of the Company to the new generation through a demerger that carved out the real estate and investment assets from ESPE in favour of the "old" generation and handed over operational management to the new generation. The current shareholders (indirectly through a holding company) and directors are now the second generation of the Meneghetti family, Enrico and Fabio, together with the workers who joined in 2007: Simone Mariga (Head of Design and Technical Office), Cristian Bernardi (Head of Construction Sites), Luigino Sambugaro (Head of Testing and After-Sales) and Franco Favero (Head of Production).

Since 2021, the renewable energy market has entered a new phase of expansion, which is expected to remain structurally positive in the coming years. In this scenario, ESPE has decided to decouple its initiatives as much as possible from incentive policies, which are temporary by nature, to focus on and develop sectors and markets unaffected by external and temporary factors.

Accordingly, as at the date of this Report, ESPE operates mainly in the renewable energy sector (photovoltaic, small-medium wind power, and biomass cogeneration) and in industrial electrical systems (as a System Integrator).
In February 2024, ESPE successfully completed its IPO on Euronext Growth Milan ("EGM"), a multilateral trading facility organised and managed by Borsa Italiana SpA. The listing on the EGM segment marked a new beginning for ESPE, enabling the company to strengthen its position by investing in technologies to successfully operate in the energy market. Part of the funds raised were allocated to growth through external lines, enhancing strategic and project management activities, and achieving value chain integration by managing permitting processes:

- in July 2024 the acquisition was completed of Reflow Srl, a company operating in photovoltaic and small-medium wind power O&M, with a 67% stake (now 57%);
- in November 2024 the full acquisition was completed of Permatech Srl, a company operating in implementing photovoltaic projects;
- in July 2025 the acquisition was completed of 51% of Secur Impianti Srl, a Lazio-based company specialising in the design, construction and maintenance of security and video surveillance systems for both small- and large-scale infrastructures. The acquisition also resulted in the legal control of Brain Room Srl, a Lazio-based company specialising in video surveillance systems for photovoltaic systems based on artificial intelligence technology.

As at the date of this Report, the Group (the "ESPE Group") covers the entire renewable energy and energy security value chain, from project development to post-installation O&M activities for renewable energy plants.

• RENEWABLE ENERGY

Within the renewable energy sector, the ESPE Group offers various types of energy production plants, powered by the following sources:

- Photovoltaic
- Wind
- Biomass

In the Photovoltaic business, which currently accounts for the majority in terms of sales volumes, as detailed below, the ESPE Group operates as an EPC contractor, project developer and provider of all O&M services.

In its 20 years in the photovoltaic market, the Company had built more than 230 ground-mounted systems and over 600 roof-mounted systems by the end of June 2026, reaching a total installed capacity of around 810 MWp.

The photovoltaic customer base consists of industrial groups that use the plants for self-consumption and investors, both Italian and international, known as IPPs (Independent Power Producers), who view the systems as a sound investment capable of generating positive cash flow without particular management needs.

Photovoltaic customers are also offered operation and maintenance (O&M) services under annual fee contracts, provided either directly by ESPE or through its subsidiary Reflow Srl, as detailed below.

In the Small-Medium Wind Power business, ESPE offers a range of proprietary wind turbine models – FX SERIES – with output power between 20 and 100 KW.

In this area, the Company manufactured and installed 200 wind turbines from 2011 to 30 June 2026, with a total installed capacity of 13 MW.

The small-medium wind power market consists of medium-sized enterprises using the systems for self-consumption and small-scale IPP investors.

This wind power market segment, for wind turbines with capacities between 20 and 100 KW (known as small-medium wind power), currently has only a few manufacturers worldwide. ESPE is one of the leading producers of small-medium wind turbines in Italy and among the major operators in the global market, with sales of wind turbines in more than seven countries.

Because each country has specific technical regulations governing wind turbine installations, ESPE is working to obtain the necessary certifications to offer its products in key markets such as Japan, Greece and the United States.

In the Biomass business line, ESPE offers an in-house manufactured cogenerator – CHiP50 – powered by wood chips.

In this area, ESPE produced 60 cogenerators for a total power output of around 3 MW from 2013 to 30 June 2026.

The development strategies include the option of adding a second cogenerator to the product range powered by low-quality biomass, such as agricultural waste, which would significantly expand the target market segment.

- INDUSTRIAL ELECTRICAL SYSTEMS

ESPE continues to operate in the industrial electrical systems and automation market, which represents the Company's original core business.

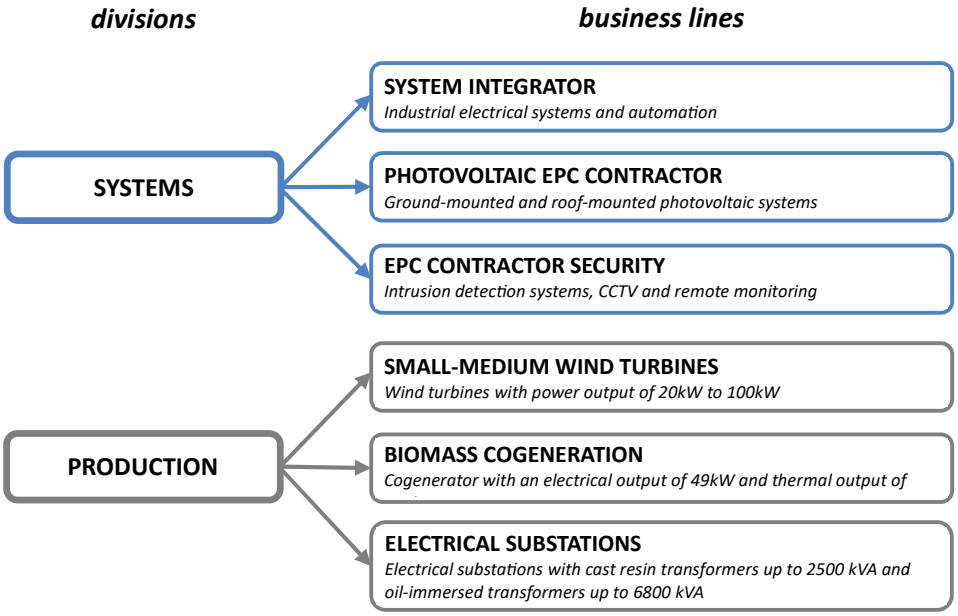
As a System Integrator, ESPE operates locally, serving medium-to-large industrial customers who depend on the Company's long-standing, fifty-year reputation for professionalism and reliability.

As a System Integrator, the Company built more than 1,500 industrial electrical systems from 1974 to 30 June 2025.

- DIVISIONS

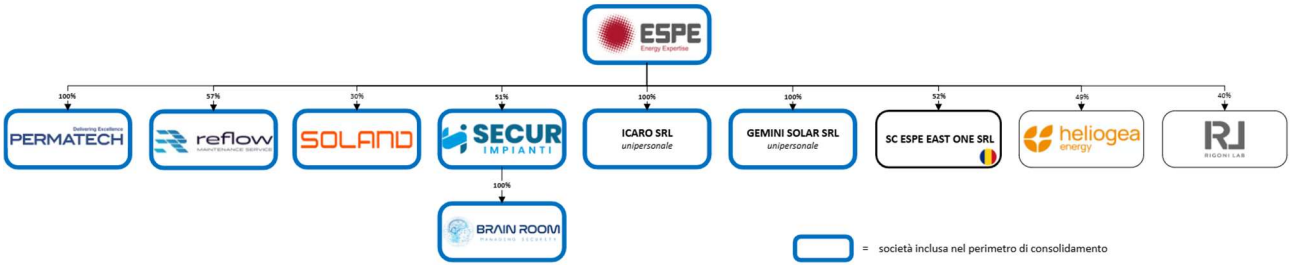
Within these business lines, the ESPE Group's operations can be divided into two main divisions:

- Systems Engineering: as a System Integrator and photovoltaic and security EPC Contractor, the ESPE Group builds turnkey systems, managing all stages from design to construction of photovoltaic or electrical and automation systems under works contracts. As at the date of this Report, through its 57%-owned subsidiary Reflow Srl, the Company is also actively and fully engaged in photovoltaic O&M (Operation and Maintenance). Through Permatech Srl, a company wholly-owned, it develops photovoltaic projects, ensuring full coverage of the entire value chain. Through Secur Impianti Srl, in which the Company holds a 51% stake, and its subsidiary Brain Room Srl, it is also active in the energy security sector.
- Production: in the small-medium wind power and biomass markets, ESPE has designed and developed systems with proprietary technologies, which it offers in its catalogue as standard models ready for installation at the customer's premises. As at the date of this Report, through its subsidiary Reflow Srl, the Company also provides after-sales support for wind turbines and biomass cogenerators. Lastly, ESPE recently achieved a major success at the Intersolar Europe 2025 trade fair, where it presented a new product line. This consists of power skid and power shelter substations used for ground-mounted photovoltaic systems, either built by us or owned by third parties.



- GROUP STRUCTURE

The consolidated half-yearly financial report as at 30 June 2026 includes the following companies, in addition to the parent company ESPE SpA:



- Permatech Srl unipersonale, specialised in providing support services for obtaining preliminary permits

to build medium and large-sized photovoltaic plants, wholly-owned. A company acquired on 27 November 2024 and fully consolidated for the period;
- **Reflow Srl**, a company specialised in O&M services for photovoltaic and small-medium wind power, 57%-owned. A company in which a majority of the share capital was acquired on 1 July 2024 and which has been fully consolidated for the period;
- **Icaro Srl** unipersonale, a special-purpose company managing a small-medium wind power system, wholly-owned. A company incorporated on 30 January 2019 and fully consolidated for the period;
- **Gemini Solar Srl** unipersonale, a special purpose company for the development of a ground-mounted photovoltaic system, wholly-owned. A company incorporated on 2 August 2024 and fully consolidated for the period;
- **Soland Srl**, a Piedmont-based company operating in the design and construction of photovoltaic and energy efficiency systems, 30%-controlled by ESPE SpA. 30% of the capital of Soland Srl by ESPE SpA was acquired on 20 January 2025. Its inclusion in the scope of consolidation of the ESPE Group is due to the fact that the parent company ESPE SpA exercises dominant influence, as a result of its majority on the Board of Directors, enabling it to influence the financial and management policies of the acquired company. A company which has been fully consolidated for the period;
- **Secur Impianti Srl**, a Lazio-based company specialising in the installation of CCTV and intruder-detection systems, and 51%-controlled. The majority of the capital of Secur Impianti Srl was acquired by ESPE SpA on 31 July 2025. A company which has been fully consolidated for the period;
- **Brain Room Srl**, a Lazio-based company specialising in security, monitoring and maintenance services for the renewable energy sector, and wholly owned by Secur Impianti Srl. The majority of the capital of Secur Impianti Srl was acquired by ESPE SpA on 31 July 2025. A company which has been fully consolidated for the period.

The following investments were also held:

- **SC Espe East One Srl**, a Romanian special-purpose company, which is currently inactive, 52%-owned but considered immaterial to providing a true and fair view of the Group's financial position and performance, in accordance with OIC 17. In preparing the consolidated half-yearly report as at 30 June 2026, ESPE has consequently made use of the exemption under Article 27 of Italian Legislative Decree 127/91, paragraph 3-bis;
- **Rigoni Lab Srl**, a company engaged in the design and study of electrical systems and electricity production systems (including those using renewable sources), 40%-owned.
- **HelioGea Energy Srl**, a company active in the development of initiatives in the agrivoltaic sector and small-scale photovoltaic systems for the agricultural sector, which is 49%-owned.

Finally, the following event, which took place after the end of the period ending 30 June 2026, is reported: the completion on 30 July 2026 of the acquisition of a further 25% stake in **Soland Srl**, a Piedmont-based company specialising in the design and construction of photovoltaic systems and energy efficiency systems. The transaction enabled ESPE to acquire a total of 55% of the share capital of the aforementioned company.

- ## MACROECONOMIC SCENARIO[1]

Throughout 2026, global growth continues but remains characterised by a high degree of uncertainty. Geopolitical tensions, particularly in the Middle East, have reignited volatility in the energy markets and international supply chains. In the United States, economic activity continues to be driven by investment in artificial intelligence and resilient private consumption, although rising energy prices have increased cost pressures. In China, exports remain the main driver of growth, against a backdrop of continued weakness in domestic demand. World trade grew more than expected in the first quarter, but a slowdown is forecast for

[1] Source: Bank of Italy, Economic Bulletin - July 2026

the second half of the year due to ongoing international tensions.

In the euro area, GDP continued to grow at a moderate pace, rising by 0.3% in the first quarter. However, the economic outlook is being affected by rising energy prices and geopolitical uncertainty. According to the Eurosystem experts' projections published in June 2026, the euro area's GDP is expected to grow by 0.8% in 2026 and by 1.2% in 2027. Inflation is expected to rise temporarily to around 3% in 2026 as a result of higher energy commodity prices, before gradually converging towards the 2% target in the medium term.

Financial conditions remain favourable overall, thanks to the gradual easing of monetary policy from the restrictive levels of previous years. However, the high volatility of the commodities markets and ongoing geopolitical tensions continue to pose significant risks. The main risks to growth and inflation remain linked to developments in the international situation, energy price trends and the ability of the major economies to maintain a balanced growth trajectory in a global environment that remains fragile.

- NATIONAL SCENARIO[2]

At a national level, the Italian economy maintained a moderate pace of growth throughout 2026. Following a 0.3% rise in GDP in the first quarter, economic activity slowed in the following months, affected by international uncertainty and rising energy prices. Consumers and businesses have shown greater caution in their spending and investment decisions, despite a favourable employment outlook. According to the latest estimates from the Bank of Italy, Italy's GDP is expected to grow by around 0.6% in 2026.

Exports continue to make a positive contribution, albeit hampered by the slowdown in world trade and geopolitical tensions. In the labour market, employment rose in the first half of the year, with the unemployment rate remaining at historically low levels. Contractual wages continue to rise, despite the current climate of wage moderation. Inflation has picked up pace once again compared with the levels seen in 2025, mainly due to rising energy prices.

Domestic demand remains buoyant thanks to strong employment figures and the gradual recovery in household purchasing power, although consumer and business confidence continues to be affected by international uncertainty. Private investment is showing modest growth, influenced by trends in energy costs and economic expectations. However, investments linked to the energy transition, digitalisation and infrastructure modernisation programmes continue to make a positive contribution. Household and business expectations remain under control and, according to forecasts, price pressures are expected to ease gradually over the coming years as energy markets gradually return to equilibrium.

- MACROECONOMIC SCENARIO IN THE TARGET MARKET

In the renewable energy sector, 2025 was a year of consolidation following the strong period of growth seen over the previous three years. According to the Politecnico di Milano's Renewable Energy Report 2026, approximately 7.2 GW of new renewable capacity was installed in Italy last year, a slight decrease compared with the 7.6 GW installed in 2024, bringing the total installed capacity to approximately 81.7 GW. However, the slowdown observed does not alter the sector's structurally positive trend, which continues to benefit from developments in the European regulatory framework and the growing need to strengthen the country's energy independence. During the first half of 2026, the sector continued to benefit from a high volume of connection requests and growing interest in storage systems and utility-scale projects, against a backdrop of renewed volatility in the energy markets and the need to accelerate progress towards PNIEC targets.

Photovoltaics continue to be the driving force behind the national energy transition, with around 5.6 GW of new capacity to be installed in 2025. Growth was driven primarily by large-scale plants, which now account for a significant proportion of new installations. While maintaining a positive momentum, wind power continues to show more modest growth, mainly due to the greater complexity of the authorisation processes and the

[2] Source: Bank of Italy, Economic Bulletin – July 2026 and ISTAT, Note on the performance of the Italian economy, July-August 2026

time taken to develop projects. At the same time, new technological solutions are gaining increasing importance, including advanced agrivoltaics and offshore wind power, which are regarded as strategic for achieving medium- and long-term decarbonisation targets.

Despite the progress made in recent years, there remains a significant divergence from the targets set out in the Integrated National Energy and Climate Plan (PNIEC). According to analyses by the Politecnico di Milano, in order to meet the 2030 targets, it will be necessary to install around 50 GW of additional renewable capacity between 2026 and 2030, thereby requiring a significant acceleration in the rate of installation compared with current levels. The availability of projects is not the main limiting factor: in fact, requests to connect to the network and the portfolios of projects under development far exceed the targets set. Rather, issues relating to authorisation procedures, spatial planning and the construction of infrastructure required to integrate new production capacity remain key.

At the same time, the process of strengthening and modernising the national electricity grid is continuing. Terna's Development Plan sets out investments aimed at increasing transmission capacity and facilitating greater integration of renewable energy sources, estimating that over 65 GW of additional renewable energy capacity will need to be connected by 2030. The expansion of renewable energy will also require significant development of energy storage systems, which are considered essential for ensuring the stability and flexibility of the electricity system where there is a growing proportion of non-dispatchable generation. Terna estimates that around 71.5 GWh of new storage capacity will be required by 2030, a figure also supported by the introduction of new market mechanisms dedicated to energy storage.

In this context, utility-scale projects and energy storage initiatives continue to become increasingly significant among financial and industrial operators. Increased volatility in the energy markets and the need to ensure security of supply are driving investment in plants characterised by greater efficiency and the ability to integrate with storage systems. Therefore, the sector's long-term outlook remains positive, underpinned by European decarbonisation targets, technological advances and the growing demand for electricity resulting from the electrification of consumption and the development of digital infrastructure.

From a regulatory perspective, work continued throughout 2026 on implementing measures designed to accelerate the development of the country's renewable energy capacity and the achievement of the targets set out in the PNIEC. In this context, the transitional FER X decree is one of the main instruments for supporting investment in the sector, through incentive mechanisms based on competitive procedures and long-term contracts designed to ensure greater stability in the revenue generated by power plants. The aid scheme provides support for the development of new renewable energy capacity totalling 17.65 GW, of which approximately 14.65 GW will be allocated through auction procedures for plants with a capacity exceeding 1 MW, with a significant proportion earmarked for photovoltaic technology. At the same time, work is continuing on streamlining the authorisation process and on initiatives to strengthen grid infrastructure and storage systems, which are regarded as essential for facilitating the integration of new installations into the national electricity system. Although, as already mentioned, there remain some issues relating to authorisation times and the availability of connection capacity, the regulatory framework continues to provide significant support for the sector's development. The main benefits in terms of new installed capacity are expected to materialise gradually between 2026 and the years that follow.

- ## OPERATING PERFORMANCE AND KEY FINANCIAL DATA

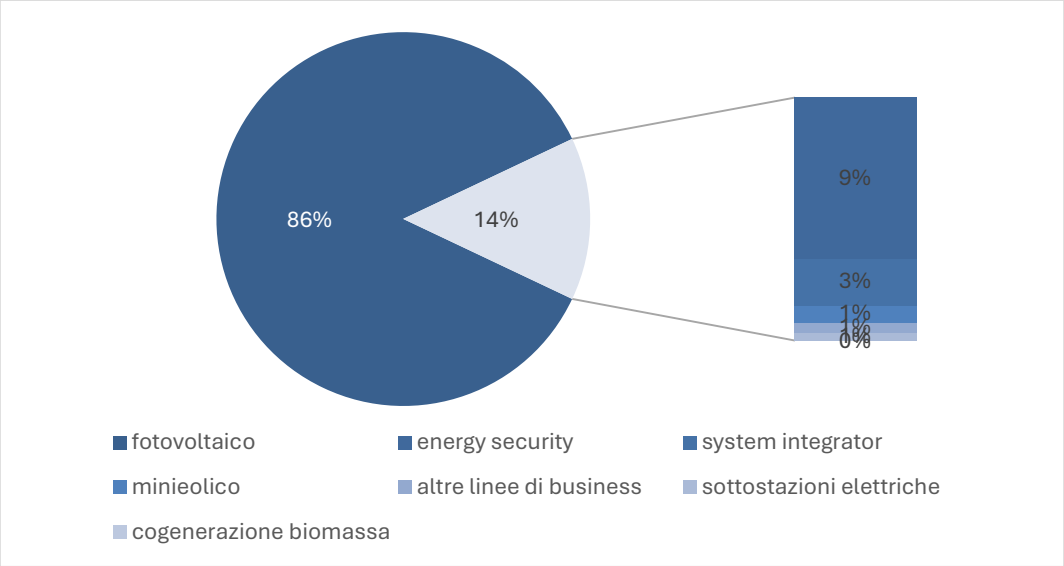
During the first half of 2026, the ESPE Group continued on its path of growth and industrial consolidation in the renewable energy sector, recording a significant improvement in its key economic and financial indicators and further strengthening its operational presence across the energy supply chain, not least through the gradual integration of the companies acquired over the last two years. These have now become part of the ESPE Group.

The photovoltaic business line continued to be the ESPE Group's main source of revenue, accounting for around

86% of the total. The ESPE Group has operated in an environment characterised by continued strong demand in the renewable energy sector and the gradual development of the utility-scale and agrivoltaic segments. Sales revenue stood at EUR 32.6 million, up 25.9% from EUR 25.9 million as at 30 June 2025.
The Systems Engineering division generated revenue of EUR 31.9 million (approximately 97.9% of the total), with the new Energy Security business line contributing EUR 3.0 million.
The Production division generated revenue of EUR 0.5 million, up from EUR 0.4 million in the first half of 2025. Of particular note is the contribution from the new electrical substation business line, which contributed EUR 0.2 million. The Small-Medium Wind Power and Biomass divisions are of minor significance, as explained in more detail below.
Other miscellaneous revenue totalled EUR 0.2 million.

Details are provided below of the sales revenue per sector of operations.

Breakdown of sales revenue by business line (percentage of total revenue)



As shown in the chart, the Photovoltaic business line is the main driver compared to other renewable energy lines. The Group's commercial strategy has focused on the construction of roof-mounted photovoltaic systems for large industrial groups for self-consumption, and ground-mounted photovoltaic systems for IPP (Independent Power Producer) customers and advanced agrivoltaic installations for the sale of generated energy. This resulted in around 86% of revenue originating from photovoltaic generation as at 30 June 2026, compared with 95% as at 30 June 2025. This reduction in concentration is the result of the expansion and diversification policies implemented by the Group, further complementing the range of services on offer.

Within this market, having a solid and successful track record is vital, and the Group meets the requirement, making it one of its key strengths. Over the years, ESPE has also earned various accreditations from multinational corporations and large investment funds, enabling it to operate in this competitive environment.

The new business line Energy Security, established following the inclusion of Secur Impianti Srl and Brain Room Srl within the scope of consolidation, contributed EUR 3.0 million, accounting for over 9% of total revenue. This has demonstrated the importance of expanding the range of services and products offered in support of the core business.

A not insignificant portion of the sales volume is attributable to the Small-Medium Wind Power business line, where the ESPE Group is one of the few global producers of wind turbines in the market segment of machines in the power range between 20 and 100 kW. As at 30 June 2026, this business continued to be affected by market conditions, which has reduced its volume to around 1%. Although smaller, the ESPE Group views this business line as a key area, having strengthened it over time through partnerships with the Universities of

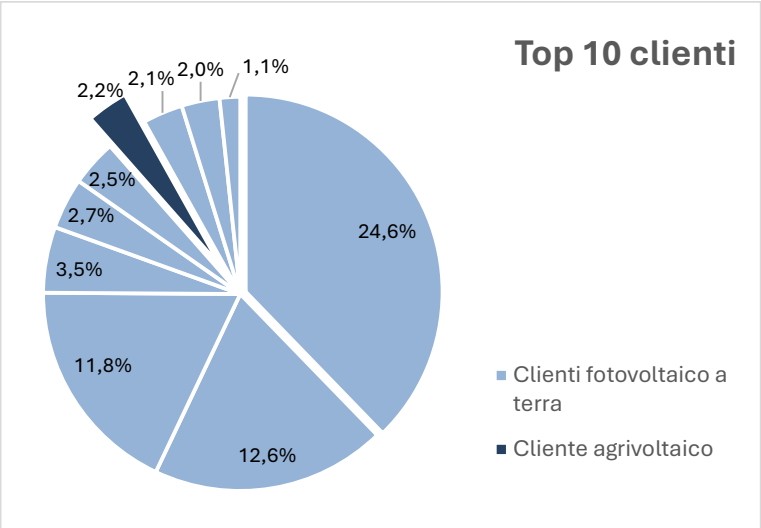
Padua, Trento, Naples and the Polytechnic University of Milan. The Group has developed proprietary technology that makes its turbines particularly efficient and resistant in adverse weather conditions.

The System Integrator business line contributed around 3% of sales revenue in the first half of 2026 and is strategically important for various reasons. First, it reflects our expertise in industrial electrical systems, allowing us to show our customers, including those in the photovoltaic and small-medium wind power sectors, that our technicians and work teams are able to meet all customer requirements. The ESPE Group has the ability to independently manage any interventions, also on an urgent basis where necessary, without the need to rely on third parties, which is seen by customers as a strong sign of assurance and reliability. Second, this activity fosters strong customer loyalty, establishing the ESPE Group as the preferred provider for the renovations, modifications, and expansions of industrial systems, both in Italy and internationally, extending the relationship to include the supply of renewable energy production systems. Lastly, this sector has always been a cornerstone of ESPE's business, having made a significant contribution to the Company's development and continuous growth during the difficult periods for the renewable energy market.

The Biomass business line, which is essentially at a standstill to date, could find new outlets following the introduction of technical regulations that allow for self-consumption of the energy produced without necessarily feeding it into the grid. One of the key pillars of the Group's strategy is market diversification, which drives us to pay constant attention to technological and commercial developments in sectors and countries that we believe offer good opportunities for growth.

Finally, the Electrical Substations business line is worth a mention; it was launched at the Intersolar Europe 2025 trade fair with the presentation of a new product range within the Production division. This consists of power skid and power shelter substations power skids and shelters mentioned above) serving ground-mounted photovoltaic systems. Potential customers include all those seeking reliable solutions for their energy systems. Revenue for the current period stands at EUR 0.2 million, representing a first step towards the development and growth of this new product line.

Looking at the sales revenue by type of customer, the table below shows the sales revenue generated by the top 10 customers as a share of total sales revenue.
2026HY Sales Revenue – Breakdown by Customer



The top 10 customers in the first half of 2026 were mainly in the photovoltaic business – a clear sign of the strong market demand – and together they generated 86% of the Group's total sales revenue. This concentration is due to the greater impact of ground-mounted photovoltaic contracts which, once completed, generate much higher revenue than all the other contracts. In fact, the turnover from nine of the top ten customers relates to the sale of this type of photovoltaic system, including one relating to an agrivoltaic system. In the other business lines, the first non-photovoltaic customer ranks eleventh and relates to the System

integrator business line.

To provide a detailed presentation of the Group's operating results and an in-depth analysis of its financial and equity structure, the statements below present the reclassification of the income statement for the period ended 30 June 2026 compared with 30 June 2025, the balance sheet and net financial debt for the period ended 30 June 2026 compared with 31 December 2025. These statements also present alternative performance indicators that are useful for monitoring the Group’s performance and representing its operating and financial results.

- ## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Figures in thousands of euros	2026HY	% (*)	2025HY	% (*)
Sales Revenues	32,589	*79.4%*	25,892	*85.8%*
Change in inventories, work in progress, semi-finished and finished products	660	*1.6%*	30	*0.1%*
Change in contract work in progress	7,132	*17.4%*	3,451	*11.4%*
Increases in work in progress	17	*0.0%*	12	*0.0%*
Other revenues and income	643	*1.6%*	803	*2.7%*
Value of production	**41,041**	***100.0%***	**30,188**	***100.0%***
Costs of raw and ancillary materials and goods net of change in inventories	(15,801)	*-38.5%*	(9,941)	*-32.9%*
Costs for services	(10,728)	*-26.1%*	(10,556)	*-35.0%*
Costs for third-party asset use	(440)	*-1.1%*	(299)	*-1.0%*
Staff costs	(6,125)	*-14.9%*	(3,900)	*-12.9%*
Other operating expenses	(196)	*-0.5%*	(111)	*-0.4%*
EBITDA [1]	**7,751**	***18.9%***	**5,381**	***17.8%***
Amortisation, depreciation, write-downs and impairment	(1,619)	*-3.9%*	(1,371)	*-4.5%*
Provisions	0	*0.0%*	0	*0.0%*
EBIT [2]	**6,132**	***14.9%***	**4,010**	***13.3%***
Financial income and (expenses)	(430)	*-1.0%*	(238)	*-0.8%*
EBT [3]	**5,702**	***13.9%***	**3,772**	***12.5%***
Income taxes	(1,783)	*-4.3%*	(1,092)	*-3.6%*
Profit (loss) for the period	**3,919**	***9.5%***	**2,680**	***8.9%***
Group profit (loss) for the period	***3,061***	***7.5%***	***2,588***	***8.6%***
Profit (loss) for the period pertaining to minority interests	*858*	*2.1%*	*92*	*0.3%*

(*) Percentage of Value of Production

[1] EBITDA is earnings from operating activities before income taxes, financial income and expenses, depreciation and amortisation of fixed assets, impairment and provisions for risks and charges. EBITDA is not identified as an accounting measure under Italian national accounting standards and, therefore, should not be considered as an alternative measure for assessing the Group's operating performance. Since the composition of EBITDA is not regulated by the relevant accounting standards, the criteria for determining it applied by the Company may not be homogeneous with those adopted by other companies and/or groups and may therefore not be comparable with them.

[2] EBIT indicates earnings before income taxes and financial income and expenses. EBIT therefore represents the operating profit before remuneration of both debt and equity capital. EBIT is not identified as an accounting measure under Italian national accounting standards and, therefore, should not be considered as an alternative measure for assessing the Group's operating performance. Since the composition of EBIT is not regulated by the relevant accounting standards, the criteria for determining it applied by the Group may not be homogeneous with those adopted by other companies and/or groups and may therefore not be comparable with them.

[3] EBT stands for 'Earnings Before Taxes'. It is obtained by adding the value of income taxes to the profit (loss) for the period:.

The first half of 2026 was marked by strong sales revenue amounting to EUR 32.6 million. The tables below show the breakdown of sales revenue by division and respective business lines for the period ended as at 30 June 2026 compared with 30 June 2025.

Figures in thousands of euros	2026HY	% (*)	2025HY	% (*)	% change
Systems Engineering	**31,894**	***97.9%***	**25,390**	***98.1%***	***25.6%***
of which Photovoltaic	*28,001*	*87.8%*	*24,521*	*96.6%*	*14.2%*
of which System Integrator	*862*	*2.7%*	*869*	*3.4%*	*-0.8%*
including energy security	*3,031*	*9.5%*		*0.0%*	
Production	**504**	***1.5%***	**350**	***1.4%***	***44.0%***
of which Small-Medium Wind Power	*327*	*64.9%*	*342*	*97.7%*	*-4.4%*
of which Biomass	*7*	*1.4%*	*8*	*2.3%*	*-12.5%*
of which electrical substations	*170*	*33.7%*		*0.0%*	
Other revenue	**191**	***0.6%***	**152**	***0.6%***	***25.7%***
Total Sales revenue	**32,589**	***100.0%***	**25,892**	***100.0%***	***25.9%***

(*) Share of total or subtotal

The Photovoltaic business recorded turnover of EUR 28.0 million, compared with EUR 24.5 million as at 30 June 2025 (+14.2%). The Systems Engineering division also comprises the new Energy Security business, which stands at EUR 3.0 million, and the System Integrator business, which remains stable at EUR 0.9 million. The Production division recorded turnover of EUR 0.5 million, with the Small-Medium Wind Power business line recording turnover of EUR 0.3 million (-4.4%) and the new range of Electrical Substations recording turnover of EUR 0.2 million. The contribution of the cogeneration business to Biomass is marginal.

The value of production stood at EUR 41.0 million, representing an increase of 36.0% compared with 30 June 2025, due to the rise in the volume of orders processed compared with the same period in the previous financial year.

In terms of production costs, we have further reduced the proportion of raw materials and services purchased relative to the value of production, thereby improving overall profit margins. This result was due to combined effect of new contracts with higher margins, which also qualify as long-term contracts. This latter aspect resulted in the suspension of inventory costs as well as the recognition of the related margin based on their stage of completion. The cost of raw materials (EUR 15.8 million) mainly related to the purchase of trackers/metal structures, electrical materials, and photovoltaic modules. The share of costs of raw materials, supplies and merchandise in the value of production was 38.5% in the first half of 2026. Service costs amounted to EUR 10.7 million, mainly driven by the use of external labour to complete major projects for the construction of ground-mounted photovoltaic systems.

Staff costs amounted to EUR 6.1 million as at 30 June 2026 (an increase of EUR 2.2 million compared with EUR 3.9 million as at 30 June 2025). This sharp increase can be attributed to the inclusion within the ESPE Group of the workforce of the new subsidiaries, Brain Room Srl and Secur Impianti Srl. Overall, average workforce stood at 224 during the first half of 2026. This foundation is enabling the Group to organise itself more effectively to meet the growing business demand, mainly in the photovoltaic sector, which is reflected in the increase in the order portfolio and contracts.

EBITDA for the period amounted to EUR 7.8 million, up from EUR 5.4 million in the first half of 2025. The increase is attributable to the optimisation of internal order management, together with the acquisition of larger orders spanning several years. The EBITDA margin stood at 18.9% (as a percentage of the value of production) as at 30 June 2026, up from 17.8% as at 30 June 2025.

The amortisation, depreciation, write-downs and impairment as at 30 June 2026, included EUR 1.2 million in amortisation and depreciation and EUR 0.4 million in impairment losses on trade receivables.

As at 30 June 2026, net finance costs amounted to EUR 0.4 million, up from EUR 0.2 million due to the increase in medium- to long-term debt. This is part of a long-term strategy to support the further development and growth of all consolidated companies. The Group is exposed to interest rate fluctuations as most short-term and medium to long-term loans are at variable rates.
Profit for the period ended 30 June 2026 stood at EUR 3.9 million (up 46.2% compared with the same period in the 2025 financial year), of which EUR 3.1 million was attributable to the Group.

- RECLASSIFIED CONSOLIDATED BALANCE SHEET

Figures in thousands of euros	HY2026	FY2025
Intangible assets	3,544	3,936
Property, plant and equipment	9,773	8,080
Non-current financial assets	3,525	1,738
Net fixed assets	**16,842**	**13,754**
Inventories	68,372	58,695
Trade receivables	20,882	31,491
Trade payables	(15,799)	(17,450)
Trade working capital	**73,455**	**72,736**
Other current assets	292	274
Other current liabilities	(52,852)	(45,145)
Tax receivables and payables	(343)	1,085
Net accruals and deferrals	(378)	(641)
Net working capital (NWC) [1]	**20,174**	**28,309**
Provisions for risks and charges	(1,220)	(1,222)
Employee Severance Indemnities	(1,414)	(1,510)
Net invested capital (LOANS) [2]	**34,382**	**39,331**
Current financial debt	1,316	6,113
Current portion of non-current financial debt	4,422	3,547
Non-current financial debt	15,427	11,079
Financial debt	**21,165**	**20,739**
Cash and cash equivalents	(7,794)	(3,046)
Other financial assets	(6)	(6)
Net financial debt [3]	**13,365**	**17,687**
Share Capital	2,428	2,428
Reserves	13,940	10,478
Group profit (loss) for the period	3,061	7,096
Group equity	***19,429***	***20,002***
Minority interest in capital and reserves	730	967
Profit (loss) for the period pertaining to minority interests	858	675
Non-controlling interests	***1,588***	***1,642***
Equity	**21,017**	**21,644**
Total SOURCES	**34,382**	**39,331**

[1] Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the relevant accounting standards. The criteria for determining it applied by the Group may not be homogeneous with that adopted by other companies and/or groups. Therefore, the balance obtained by the Group may not be comparable with them.

[2] Net Invested Capital is calculated as Net Working Capital, Net Fixed Assets and Non-Current Liabilities (Provision for Risks and Charges and Employee Severance Indemnities). Invested Capital is not identified as an accounting measure by the relevant accounting standards. The criteria for determining it applied by the Group may not be homogeneous with that adopted by other companies and/or groups. Therefore, the balance obtained by the Group may not be comparable with them.

[3] Net Financial Debt is calculated as the sum of cash and cash equivalents and non-current financial liabilities, and has been determined in accordance with the "Guidelines on Disclosure Requirements under the Prospectus Regulation" (ESMA32-382-1138) published by the European Securities and Markets Authority (ESMA).

The table shown indicates net fixed assets as at 30 June 2026 of approximately EUR 16.8 million, up from EUR 13.7 million recorded as at 31 December 2025; more specifically, the change of EUR 1.7 million relates to property, plant and equipment, and EUR 1.8 million to financial assets, offset by a EUR 0.4 million decrease in intangible assets. The increase in tangible fixed assets is attributable to the purchase of a new factory in Viterbo, amounting to EUR 0.5 million, and to the construction – which is still under way – of the new warehouse in

Carmignano di Brenta (PD), amounting to EUR 0.7 million. As for the remainder, the increase relates to construction vehicles and equipment. The increase in financial fixed assets is attributable to the creation of pledges in favour of banks in preparation for the issue of bank guarantees (*advance payment bond*, *performance bond*, *warranty bond*) to customers, as required under certain EPC contracts.

The Group's financial structure continued to show a predominance of investments in net working capital (EUR 20.2 million compared with EUR 16.8 million of net non-current assets as at 30 June 2026). When compared against the consolidated net financial debt of EUR 13.4 million, the Group can be considered to have a good level of short-term solvency, with sources of financing adequately covered by investments in working capital.

The main items of net working capital include inventories, which were up by EUR 9.7 million compared with 31 December 2025; trade receivables, which were down by EUR 10.6 million; and trade payables, which were down by EUR 1.7 million. Finally, the item other current liabilities amounting to EUR 52.9 million (EUR 45.1 million as at 31 December 2025) related to advances received from customers due to the growth of the order portfolio and the consequent issuing of invoices for advances.

Consolidated net financial debt amounted to EUR 13.4 million, a significant improvement on EUR 17.7 million at the end of 2025 (-EUR 4.3 million). The change, as detailed in the table below, was made of +EUR 4.4 million from non-current financial debt and –EUR 8.7 million from current financial debt, net of changes in cash and cash equivalents and other current assets (+ EUR 4.7 million). Specifically, current financial debt decreased from EUR 6.1 million as at 31 December 2025 to EUR 1.3 million at the end of the first half of 2026. In addition to greater cash generation during the period, the Group also improved its financial position by subscribing to a bond amounting to EUR 8.0 million to support investments in buildings and equipment and for the growth of the business.

Group Equity amounted to EUR 19.4 million and consisted of share capital (EUR 2.4 million), reserves (EUR 14.0 million) and Group profit for the period (EUR 3.1 million).

- CONSOLIDATED NET FINANCIAL DEBT

Figures in thousands of euros	HY2026	FY2025
A. Cash	7,794	3,046
B. Cash equivalents		
C. Other current financial assets	6	6
D. Liquidity (A) + (B) + (C)	**7,800**	**3,052**
E. Current financial debt	1,316	6,113
F. Current portion of non-current financial debt	4,422	3,547
G. Current financial debt (E)+(F)	**5,738**	**9,660**
H. Net current financial debt (G)-(D)	**(2,062)**	**6,608**
I. Non-current financial debt	6,474	9,079
J. Debt instruments	8,953	2,000
K. Trade and other non-current payables		
L. Non-current financial debt (I) + (J) + (K)	**15,427**	**11,079**
M. Total net financial debt (H) + (L)	**13,365**	**17,687**

The net current financial debt was due to the use of available bank credit facilities to support the core business and the Group's substantial order portfolio.

From a financial perspective and in line with market practice, it should be noted that, for the two outstanding bond issues alone, there are financial covenants requiring the parent company to maintain financial ratios within set ranges.

During the first half of 2026, the following medium/long-term loans were taken out:

- on 05 February 2026, the subsidiary Reflow Srl signed an unsecured loan of EUR 300,000 with Banca di Credito Cooperativo di Roma Soc.; Cooperative, repayable in 36 monthly instalments;
- on 9 February 2026, the subsidiary Secur Impianti Srl signed an unsecured loan of EUR 500,000 with Banca di Credito Cooperativo di Roma Soc.; Cooperative, repayable in 36 monthly instalments;
- on 26 March 2026, a non-convertible, non-subordinated bond totalling EUR 8,000,000 was underwritten by highly reputable qualified investors on the national scene, including the regional finance company Veneto Sviluppo, Cassa Depositi e Prestiti, Volksbank, CentroMarca Banca and Banca di Asti.

Lastly, the main solvency and profitability ratios of the Group were as follows:

SOLVENCY RATIOS	HY2026	FY2025
Debt Ratio (Net financial debt/EBITDA)	0.86	1.17
Equity/Invested capital (Equity/Net invested capital)	0.61	0.55
Debt/Equity ratio (Net financial debt/equity)	0.64	0.82
Net working capital (EUR thousand)	20,174	28,309
ROE (Return on Equity) (Net income/Share capital + Reserves)	45.8%	56.0%
ROA (Return on Assets) (EBIT/Total assets)	10.4%	10.6%
EBITDA Margin (EBITDA/Value of Production)	18.9%	13.8%
ROI (Return on Investment) (EBIT/Net invested capital)	35.7%	29.7%

- The debt ratio was 0.86, a strong indication and outlook of the Group's ability to service its financial debt.
- The ratio of equity to invested capital stands at 0.61, representing a slight increase compared with the figure of 0.55 at the end of 2025.
- The debt-to-equity ratio stands at 0.64 as a result of the sharp increase in equity.
- All the main profitability ratios were satisfactory: the ROE at 45.8%, ROA at 10.4%, EBITDA Margin at 18.9%, and ROI at 35.7%. These are a strong sign of the Group's overall profitability, showing improvement compared with 31 December 2025.

- ## INFORMATION ON THE MAIN RISKS AND UNCERTAINTIES

Pursuant to Article 2428, paragraph 1 of the Italian Civil Code, a summary analysis is provided below of the risks to which the Group's activities are exposed and the related management policies.

Risks of regulatory changes in the renewable energy sector

One of the factors that has characterised the renewable energy sector for many years is the incentive policy. This sector attracts significant interest at both national and supranational public levels, leading government authorities to periodically introduce incentive policies aimed at promoting "green" energy production, which undoubtedly support and drive market growth, but also trigger a contraction once they expire.

To counter these cyclical fluctuations or market "bubbles", the Group is developing market segments operating outside incentive mechanisms, focusing on photovoltaic systems with capacities exceeding 300-500 KWh.

In any case, the Group maintains constant dialogue and engagement with industry associations in order to identify and anticipate any regulatory changes that could affect its operations and to adopt appropriate strategies.

In addition, the Group pays particular attention to diversifying the products and services offered, while remaining within the energy sector, adopting a strategy aimed at mitigating the potential impact of unexpected regulatory changes.

Permitting risks

In general, within the renewable energy generation systems sector, the processes for obtaining authorisation documents entail particular risks, both because inspections concerning restrictions – for example, those linked to the topographical and morphological conditions of the area – may have negative outcomes, and due to urban, environmental and landscape constraints in the area (such as proximity to residential areas or protected zones under national and/or local legislation), as well as the sometimes particularly lengthy time-frames for approval.

In this context of permitting risks associated with customers, the Group may consequently experience delays in completing contracts, in addition to subsequent postponements and organisational difficulties in managing production. The presence of a broad and diversified customer portfolio allows ESPE to mitigate such risks and potential downtime resulting from the temporary suspension of certain worksites.

The strategy of expanding into new markets, such as the Japanese, Greek and US markets, as discussed below, is also aimed at reducing the exposure of production activities to national "bureaucratic" risks.

Risk of development of competing energy sources

In the energy sector, a particular risk is associated with the diversity of sources for electricity generation, especially concerning traditional fossil fuels, where the potential discovery of new oil or gas fields, for example, could lead to a reduction in supply costs for such products. Given the sharp reduction in the payback period for renewable energy systems seen in recent years, this risk is seen as less and less significant, to the extent that there is increasing talk of renewable energy systems whose energy production costs have reached grid parity.

This is further supported by international policies imposing "zero emissions" targets within relatively short time horizons.

This risk is also addressed within the Group through ongoing investment in research and development, aimed at continuously exploring new technologies in the renewable energy sector.

Contract execution risk

The Group delivers "turnkey" projects tailored to the specific requirements of individual customers. This

activity entails a phase of study and preliminary analysis, during which quotations are prepared for each specific project. The projected margins are calculated based on estimated costs determined before the actual start and completion of the individual project. If these cost estimates prove to be inaccurate, or if the costs of such contracts or orders increase during their execution and the Group is unable to adjust the prices of its services and supplies proportionally and/or promptly, this could result in a reduction of the expected profits. Furthermore, the ability to secure payment for the increased costs incurred may be restricted by regulation or require complex procedures and, often, recourse to the courts or arbitration, which can sometimes be lengthy and costly. The occurrence of such events could have a material adverse effect on the Group's operations, earnings and financial position. Likewise, a customer's decision to delay, modify, or terminate planned or ongoing activities could have a material adverse impact on the Group's operations, earnings and financial position. For further details, see section "A.1. *Principali rischi relativi all'Emittente*" (Principal risks relating to the Issuer) of the *Documento di Ammissione (*Admission Document) available (in Italian) under Investor Relations in the "IPO" section of the Company's website *www.espe.it*.

Credit risk

Our business is subject to the ordinary risk of non-fulfilment of obligations by trade counterparties. Diversification of the customer portfolio enables the Group to avoid credit concentrations and to maintain the resulting risk at a sustainable level. In addition, the Group intends to implement a more robust procedure for monitoring and following up overdue receivables, managed by our Legal Department.

The loss allowances and credit losses recognised annually in the financial statements adequately reflect the credit risk to which the Group is exposed.

Liquidity risk

Liquidity risk is the risk that the Group may have difficulty in meeting obligations associated with financial liabilities. The Group's approach to liquidity management is to ensure, as far as possible, that sufficient funds are always available to meet its obligations as they fall due. In this regard, the Group has access to funding sources sufficient to meet foreseeable financial needs for current operational management purposes. Negotiations with customers and suppliers are managed with the aim of ensuring an adequate financial balance for each contract, to avoid excessive absorption of financial resources. Through its relationships with leading banks and other financial institutions, the Group seeks the forms of financing most suited to its needs and the best market conditions available to support its operations and future growth prospects.

Interest rate risk

The Group is exposed to interest rate fluctuations, as its financial debt is almost entirely at variable rates. If further increases in interest rates were to occur in the future, these could lead to higher finance expense linked to variable rate debt. Consequently, the Group constantly monitors the conditions offered by the various banks to identify the best opportunities available.

- ## QUALITY, ENVIRONMENT AND HEALTH & SAFETY POLICY

Our operations naturally instil in us a particular sensitivity towards environmental issues. Our ongoing research and development activities are devoted to pursuing increasingly efficient and environmentally sustainable, cutting-edge technological solutions.

Since 2012, ESPE SpA has been proud to operate as a zero-emissions company, utilising photovoltaic and geothermal systems which enable savings of around 300 million kg of CO_2 emissions annually. Additionally, the Group has promoted the implementation of energy efficiency policies within the industry by installing roof-mounted photovoltaic systems, supporting businesses in converting part of their energy demand from fossil fuels to clean energy.

ESPE SpA has adopted a Quality, Environment and Health & Safety Management System compliant with the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. The Integrated System ensures the effective operation of company processes and compliance with mandatory legal and regulatory requirements.

In carrying out its activities – including the design, production and marketing of machinery for renewable energy production, as well as the construction of industrial electrical systems and renewable energy systems – ESPE pays great attention to customer satisfaction, product and service quality, profitability, environmental sustainability, and the protection of the health and safety of all personnel working under the organisation's control.

To implement the Quality and Environment Policy, ESPE's management undertakes to:

- promote and foster a culture of continuous improvement focused on customer satisfaction, environmental protection and pollution prevention in accordance with current legislation;
- involve, motivate and value every worker, building awareness of being an active and integral part of the Group, strengthening team spirit among human resources, and encouraging professional growth through ongoing training at all levels;
- optimise partnerships with suppliers by establishing framework agreements that include the continuous assessment of quality performance and the pursuit of shared quality policies;
- promote the continuous improvement of processes, services and products to achieve effectiveness and efficiency;
- pursue technological innovation, within the limits of available company resources, to secure optimal process and product performance, evaluating any potential effects on the surrounding environment and prioritising management methods that reduce significant impacts;
- continuously monitor the Quality-Environment Management System, intervening promptly whenever situations arise that could lead to contractual or procedural deviations;
- implement measures to contain significant impacts, adopting solutions compatible with company resources, particularly regarding the following aspects:
  - atmospheric emissions, through appropriate maintenance of production and climate-control systems;
  - waste management in compliance with applicable legislation;
  - the use of water and energy resources, with particular focus on monitoring consumption;
  - noise impacts, through practices that ensure compliance with regulations;
  - diligent management of infrastructure and equipment, including meticulous recording of maintenance activities, to guarantee service continuity and control of significant environmental aspects;
  - maximum attention to workplace safety, adopting methods that protect and promote individual health and well-being in accordance with current legislation;
- prevent accidents, injuries and occupational illnesses;
- foster a corporate culture that values safety as a shared responsibility, encouraging the reporting and analysis of incidents and near misses to prevent their recurrence;
- closely monitor any negative event by conducting appropriate analyses for each occurrence;

- introduce work, coordination and management methods to reduce exposure levels to existing hazards;
- promote continuous training and risk awareness among employees, providing them with the skills necessary to work safely.

The Quality, Environment and Health & Safety Policy is integrated with other corporate strategies aimed at improving productivity, profitability, reliability and image.

ESPE annually establishes improvement targets to measure and assess the validity and effectiveness of its Quality, Environment and Health & Safety Management System and provides adequate means and resources to achieve them.

RELATED-PARTY TRANSACTIONS

This section provides the details of the income and capital transactions conducted with related parties, as defined by IAS 24, during the first half of 2026.

In accordance with IAS 24, Related Parties are considered to include the following entities:

(i) Companies that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the company preparing the financial statements;
(ii) Associates;
(iii) Individuals who, directly or indirectly, hold voting rights in the company preparing the financial statements that confer on them a dominant influence over the company, and their close family members;
(iv) Key management personnel, meaning those who have the authority and responsibility for planning, directing and controlling the activities of the company preparing the financial statements, including the company's directors and officers and close family members of such individuals;
(v) Entities in which any individual referred to in points (iii) or (iv) above directly or indirectly holds significant voting rights, or over which such an individual is able to exercise significant influence[3].

The table below reports the income and capital amounts of the related-party transactions as at 30 June 2026 (in EUR thousands):

Related Party	Nature of relationship	Receivables	Payables	Revenue	Costs
Emme Energy Srl	Controlled by family members of the Shareholders	3		3	
Renewable Holding Srl	Subsidiary of Emme Energy Srl	14	135	7	104
S.C. Espe Energia S.r.l.	Subsidiary of Emme Energy Srl	13	4	74	22
Espe Tecnologie Srl	Parent				17
Tecnoespe Srl	Associate		779	43	1,183
Rigoni Lab Srl	Associate	14	32	3	46
Total		**44**	**950**	**130**	**1,372**

[3] Point (v) includes entities owned by directors or by the principal shareholders of the company preparing the financial statements, and entities that share key management personnel with the company preparing the financial statements

The figures as at 31 December 2025 are also provided for comparison (in EUR thousands):

Related Party	Nature of relationship	Receivables	Payables	Revenue	Costs
Emme Energy Srl	Controlled by family members of the Shareholders	2		5	
Renewable Holding Srl	Subsidiary of Emme Energy Srl	5	15	43	192
S.C. Espe Energia S.r.l.	Subsidiary of Emme Energy Srl	1	2	9	16
Espe Tecnologie Srl	Parent		1,800		108
Tecnoespe Srl	Associate	2	924	87	2,173
Rigoni Lab Srl	Affiliated with ESPE	2	16	5	107
Total		**12**	**2,757**	**149**	**2,596**

The above transactions are neither atypical nor unusual, as they fall within the company's ordinary course of business, and the terms applied are in line with prevailing market conditions.

ESPE maintains a small-scale service agreement with Emme Energy Srl for administrative and co-working services, with revenue from these services totalling EUR 3 thousand as at 30 June 2026.

A lease agreement is in place with Rinnovabili Holding Srl for the premises in Grantorto, which houses the head office of ESPE SpA. This contract, signed in 2017, provides for annual rent of EUR 145 thousand, periodically updated based on the ISTAT index. The contract has a duration of six years and is automatically renewed for a further six-year period. The agreement also provides for the supply by Rinnovabili Holding Srl of energy generated by the photovoltaic system built into the roof of the premises. Additionally, ESPE has entered into a small-scale service agreement with Rinnovabili Holding Srl for administrative services, technical consultancy, and co-working services.

S.C. Espe Energia Srl, a Romanian company, has entered into a commercial contract for the construction of three photovoltaic systems, one of which was completed in 2022 and two in the first half of 2023. As at 30 June 2026, the revenue mainly related to the supply of materials.

Espe Tecnologie Srl, the holding company of ESPE SpA, granted a shareholder loan of EUR 1.8 million on 10 May 2024, which was subsequently paid off on 27 February 2026. The shareholder loan accrues interest at a fixed rate of 6% per year, paid out on a quarterly basis.

Tecnoespe Srl is the preferred supplier of electrical panels used by ESPE in its energy production systems.

Rigoni Lab Srl operates in the field of applied engineering. The costs as at 30 June 2026 relate to design and engineering consultancy services.

No transactions were conducted with other related parties during the period.

SIGNIFICANT EVENTS DURING THE PERIOD

For the Group, the first half of 2026 confirmed the highly significant growth trend experienced by its individual companies in recent years. International events have created the conditions for an increasing awareness of the rise in energy costs, especially by the manufacturing sector. This led to a rapid surge in demand for photovoltaics from the agricultural/industrial market and especially from Independent Power Producers.

The significant contracts completed during the first half of 2026 included:

- Civitavecchia (RM), a first ground-mounted photovoltaic system, with a total installed capacity of around 13.5 MWp, for a leading independent Italian producer of electricity from renewable sources.
  Revenue EUR 8.0 million.
- Civitavecchia (RM), a second ground-mounted photovoltaic system, with a total installed capacity of around 7.1 MWp, for a leading independent Italian producer of electricity from renewable sources.
  Revenue EUR 4.1 million.
- Sinalunga (SI), a ground-mounted photovoltaic system, with a total installed capacity of around 7.2 MWp, for a leading independent Italian producer of electricity from renewable sources.
  Revenue EUR 3.8 million.
- Tempio Pausania (OT), a ground-mounted photovoltaic system, with a total installed capacity of around 1.0 Mwp for a major integrated operator and one of Italy's leading producers of electricity from renewable sources.
  Revenue EUR 1.0 million.

As at 30 June 2026, contract work in progress amounted to EUR 41.8 million, most of which will be completed by the end of the financial year 2026, confirming the soundness and visibility of the pipeline.

To manage this increase in production volumes, the Group has had to adapt its structure and, over the years, many professionals have been hired to expand the technical office, project management, and purchasing and after-sales departments.
In total, the workforce amounting to 238 employees as at 30 June 2026 represents an increase by 19 employees compared with 31 December 2025.

The following significant events also occurred during the period.

20 February 2026: Awarding of Lot 2 of the Brescia-Verona-Vicenza-Padua Motorway SpA tender

"Lot 2" of the tender launched by Autostrada Brescia Verona Vicenza Padova SpA was awarded for the construction of photovoltaic systems integrated with Battery Energy Storage Systems (BESS) along the A4 motorway, representing a value attributable to ESPE of approximately EUR 9 million.

27 February 2026: Repayment of shareholder loans totalling EUR 1.8 million

The shareholder loan granted on 10 May 2024 by the majority shareholder, ESPE Tecnologie Srl, in the amount of EUR 1.8 million was paid off early.

6 March 2026 Approval of a bond issue for EUR 8.0 million

The Board of Directors resolved to issue a non-convertible, non-subordinated bond for a maximum amount of EUR 8 million, with the aim of supporting the ESPE Group's investment plan.

26 March 2026 Issue of a bond for EUR 8.0 million

The issue of the "ESPE S.p.A.- Tasso VAR + 2.5% 2026-2032" bond was successfully completed with a total value

of EUR 8 million, fully subscribed by highly reputable qualified investors on the national scene, including the regional finance company Veneto Sviluppo, Cassa Depositi e Prestiti, Volksbank, CentroMarca Banca and Banca di Asti.

31 March 2026- New contracts for EUR 11.1 million

Three contracts were signed with new Italian customers for the construction of photovoltaic systems: one in the province of Bologna (8.7 MWp, worth EUR 5.2 million), three in the province of Belluno (totalling 5.5 MWp, worth EUR 3.9 million) and a revamping/repowering project in the province of Rovigo totalling 3.9 MWp and worth EUR 2.0 million.

8 April 2026: Approval of the first Sustainability Report for 2024-2025

The first Sustainability Report was approved for 2024-2025, drawn up on a voluntary basis with the aim of providing a structured overview of environmental, social and governance performance and to enhance transparency towards stakeholders.

11 May 2026- New contracts for EUR 9.3 million

Two orders were acquired for the construction of photovoltaic and agrivoltaic systems, with a total capacity of approximately 15.8 MWp and a total value of approximately EUR 9.3 million. These contracts help to strengthen the Group's position in the utility-scale and advanced agrivoltaic segments.

5 June 2026- New strategic contract worth EUR 15.2 million

A new contract was secured for the construction of an advanced agrivoltaic system worth approximately EUR 15.2 million. The contract involves the construction of an advanced agrivoltaic system with tracker systems in Puglia, with a total capacity of approximately 53.8 MWp. The transaction represents one of the most significant commercial acquisitions of the period and is the system with the highest installed capacity to date for the ESPE Group; it is also one of the first initiatives in Italy to be launched under the new FER X incentive scheme.

15 June 2026: Approval of the financial statements and a dividend; renewal of the Company's governing bodies

The Annual General Shareholders' Meeting approved the financial statements for the year ended 31 December 2025 and the payment of a dividend to shareholders of EUR 0.30 per share. During the same meeting, the new Board of Directors, the Board of Statutory Auditors and the firm appointed to carry out the statutory audit were also appointed.

29 June 2026- New photovoltaic contracts for EUR 7.5 million

Two new contracts were signed with an Independent Power Producer operating in the Italian renewable energy market to build two ground-mounted photovoltaic systems with tracking systems in the Province of Bologna, for a total capacity of approximately 22.1 MWp and a value of approximately EUR 7.5 million. The orders also include the supply of new proprietary electrical substations from the "ESPE Power Station" range, confirming the Group's vertical integration strategy.

- ## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

28 July 2026: Awarding of the Magis Power contract worth EUR 3.9 million

A tender launched by Magis Power, an operator in the renewable energy sector, was awarded for a sum of EUR 3.9 million. The project will involve the refurbishment and repowering of seven photovoltaic systems on ten industrial rooftops, with a total capacity of approximately 7 MWp. This successful bid further strengthens the position of ESPE as a leading partner for customers contemplating the design and implementation of projects with a significant engineering content in the photovoltaic sector. It also consolidates the presence of the Group in the revamping and repowering market – a sector that is destined to play an increasingly significant role in today's energy transition and in the optimization of existing systems.

28 July 2026: Purchase of a new site opposite the ESPE SpA head office

The acquisition of a new plant situated in the municipality of Grantorto (PD), opposite the parent company's head office, was finalised for a sum of EUR 950,000. The new warehouse will be used to expand logistics and engineering operations in order to support the Group's growth.

30 July 2026 Acquisition of 55% stake in Soland Srl

ESPE completed the acquisition of a 55% stake in Soland Srl, thereby implementing the strategic agreements initiated in 2025. ESPE, which already held a 30% stake, signed an addendum amending the agreements announced to the market on 20 January 2025, concerning the early and partial exercise of the call option to acquire a further 25% stake. The transaction enables the Group to consolidate its control over the Company and to strengthen its commercial and operational presence in north-west Italy, further expanding its capacity to develop and construct photovoltaic systems. The acquisition forms part of the Group's strategy of growth through external expansion and will help to integrate the industrial and commercial expertise of the various organisations. The rest of the share capital in Soland will continue to be held by Massimo Caldera – who owns 35% indirectly through Enermill Energie Rinnovabili S.r.l. – and by Matteo Vallivero and Emanuele Plano, each holding 5%.

17 September 2026 Approval of the plan to merge Brain Room Srl into Secur Impianti Srl

The Extraordinary General Shareholders' Meetings of Brain Room Srl (a company wholly owned by Secur Impianti Srl) and Secur Impianti Srl approved the simplified merger plan whereby Brain Room Srl (the acquiree company) will be absorbed into Secur Impianti Srl (the acquiring company). This transaction, which will take effect from 1 January 2027, will deliver benefits in terms of improved coordination, the realisation of production and commercial synergies, and significant savings on fixed operational and management costs.

* * *

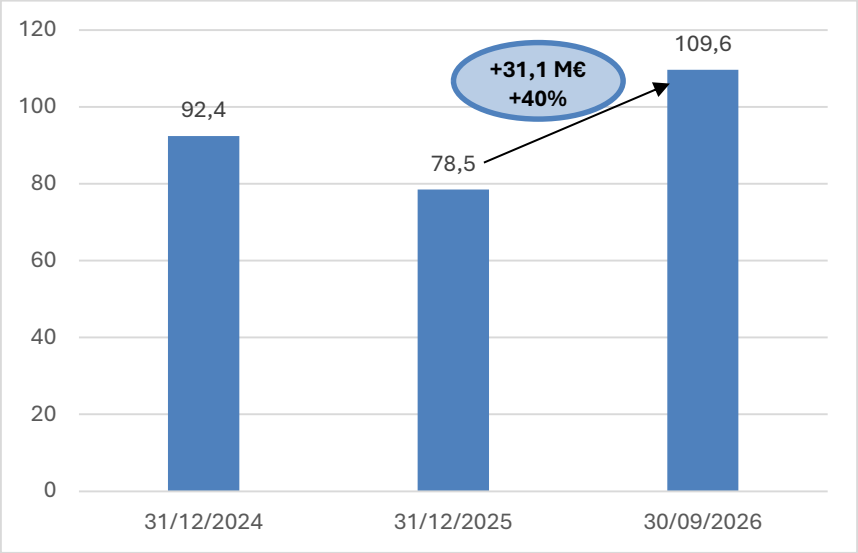
For more information, see “Financial press releases” in the Investor Relations section of the website www.espe.it.

- OUTLOOK OF OPERATIONS AND BUSINESS CONTINUITY

Taking into account the reported results and the Group's financial position and capital structure, and following a careful assessment of future scenarios, the management body considers that at present no uncertainties have been identified regarding the ability to continue as a going concern.

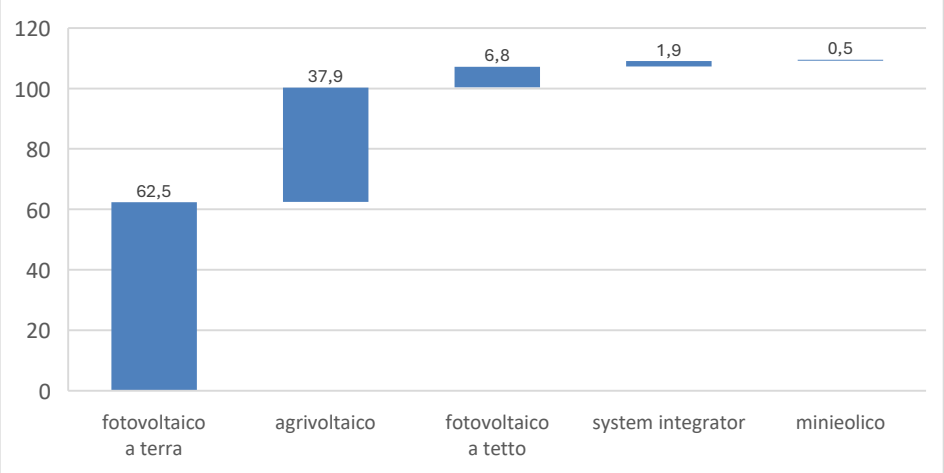
As at the date of this Report, the order portfolio stands at EUR 109.6 million, up from EUR 78.5 million at the end of 2025 (EUR 92.4 million as at 31 December 2024).

Order portfolio (figures in EUR million)



The development of the photovoltaic segment, also thanks to the track record built up in recent years, allows the Group to attract the interest of both professional investors and large and medium-sized industrial companies. The Photovoltaic segment recorded a combined total of over EUR 107.3 million – comprising ongoing contracts and the order portfolio – representing around 98% of the total. The remainder of the order portfolio relates to the other business lines: System Integrator and Small-Medium Wind Power. The chart below shows its breakdown.

Order portfolio breakdown as at 30/09/2026 (figures in EUR million)



Within the photovoltaic business line, there are 31 open contracts relating to ground-mounted systems for a total value of EUR 62.5 million (EUR 2.0 million average order ticket), accounting for 57% of the entire order portfolio. Secondly, there are agrivoltaic contracts totalling EUR 37.9 million, equal to 37% of the order portfolio. Finally, there are EUR 6.8 million worth of rooftop photovoltaic contracts. The entire portfolio is expected to be completed by the end of 2027.

Within the System Integrator business line, it should be noted that, in addition to electrical contracts worth EUR 0.8 million, there is a contract relating to battery energy storage systems worth EUR 1.1 million. Entry into this specific segment confirms the Group's ability to capitalise on new trends in the energy market. ESPE regards the storage sector as a natural extension of its technology offering and a potential driver of future growth, given the increasingly important role that energy storage systems are set to play in the integration of renewable energy sources and in grid flexibility services.

In line with its strategic objectives, the Group continues to consolidate its core business and the businesses acquired during the last few years, in addition to developing its engineering expertise and regulatory activities, continuing to operate in the field of energy security and further expanding its O&M services in the wind power and photovoltaic sectors. To this end, investments are planned in strategic site equipment and in the completion of a new facility for the parent company to house offices and a materials storage facility to support operational activities, in addition to the investments already made to date. We would like to highlight the acquisition, during the half-year covered by this report, of a new plant in Viterbo to develop the energy security business, and the acquisition in July 2026 of a plant situated opposite the parent company's headquarters. The specific aim is to meet the growing need for production space and to support, among other things, the manufacture of our electrical substations (skids and shelters produced entirely in-house). The site will be built on a total area of 10,250 sq m, and will cover 2,825 sq m. It will be a strategic hub for the Group's industrial expansion. The new plant has been designed in order to have zero environmental impact, in line with ESPE's mission in the renewable energy sector and the values of sustainability that guide the Group's choices. The planned photovoltaic system, with an installed capacity of over 400 kWp, will save an estimated 130 tonnes of CO_2 per year.

In O&M, the Group intends to strengthen and develop synergies between the companies, particularly between ESPE and Reflow S.r.l., with the aim of optimising maintenance services and improving their quality and efficiency.

Alongside this, the strategic partnership with Rigoni Lab S.r.l., which specialises in designing electrical systems, has enabled the Group to further strengthen its engineering and project management activities, which are already managed internally by the parent company.

Within the permitting operations, through Permatech S.r.l., the Group intends to continue and expand its activities upstream of the value chain, offering an integrated service from project design to turnkey installation for both existing customers and new leads. This strategic step will allow the entire Group to better respond to customer needs, consolidating its position in the renewable energy market.

Equally significant is the already mentioned acquisition at the end of July 2025 of the Secur Impianti S.r.l. Group which, together with its subsidiary Brain Room S.r.l., will enable the ESPE Group to strengthen its presence in the energy security sector, expanding its portfolio of core competencies in synergy with its existing business activities. This acquisition will enable the internalisation of highly specialised activities linked to the physical and digital security of energy production and distribution systems, in keeping with the Group’s vision of becoming an integrated operator capable of offering the market comprehensive, turnkey solutions.

In the biomass segment, contacts are ongoing (after the successful sale made after the end of the previous period) to secure new outlets in the Japanese market for the sale of its internally-manufactured CHiP50 cogenerator.

With regard to the system integration business line, long a source of pride for the Group as a wellspring of experience in industrial electrical projects and a symbol of its professional expertise, a major strategic project to develop a European pilot project based on innovative experimental Battery Energy Storage Systems (BESS)

is nearing completion. ESPE has been entrusted with the overall design of the system, coordinating supplies, installation and testing, as well as managing technological integration and ensuring full system operability.

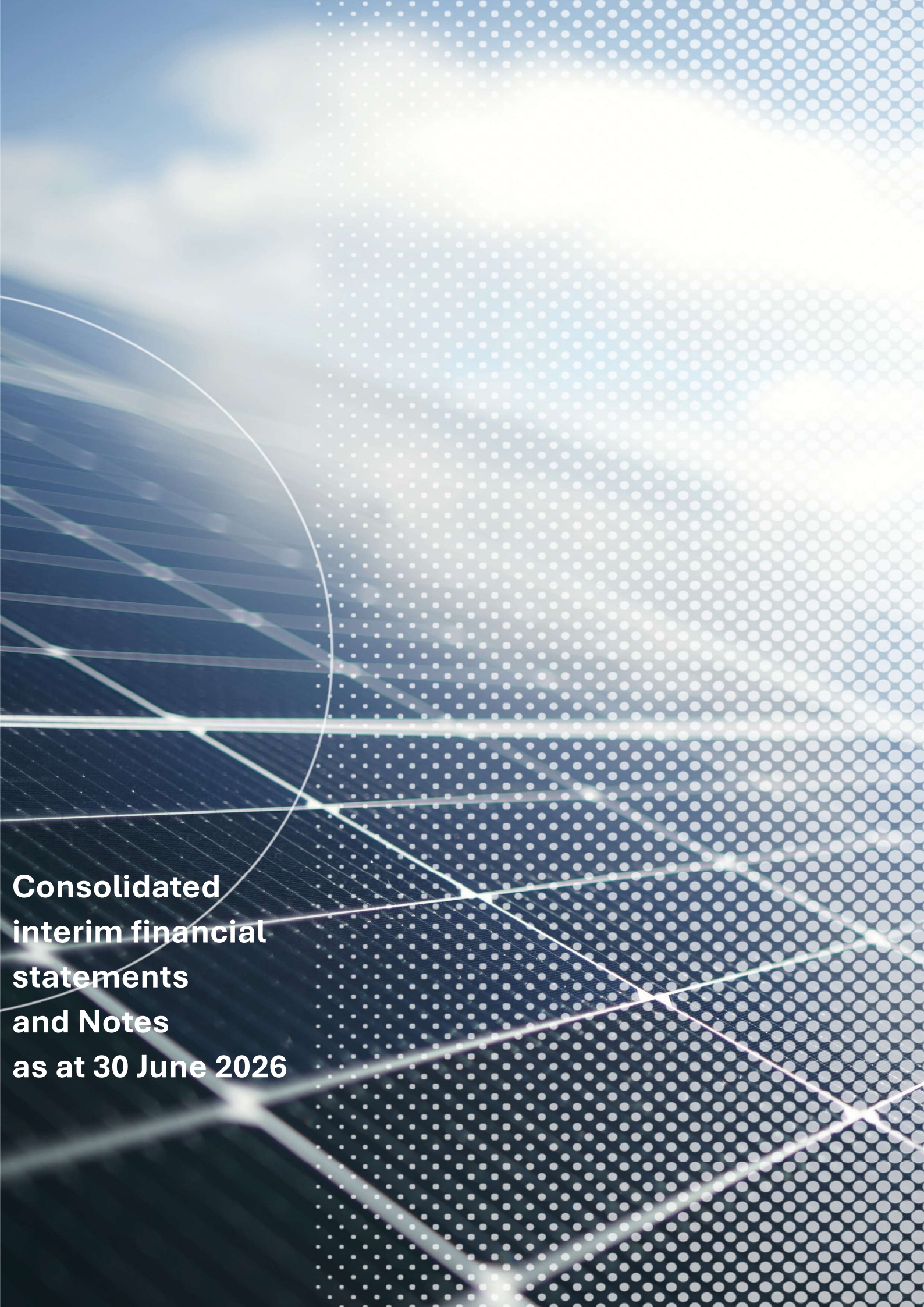
One of the key pillars of the Group's strategy is the diversification of markets, with a constant focus on technological and commercial developments in sectors that offer good opportunities for growth. During 2026, efforts were made to further boost the newly launched product line within the Production division. This consists of power skid and power shelter substations power skids and shelters mentioned above) serving ground-mounted photovoltaic systems. Potential customers include all those seeking reliable solutions for their energy systems. For the current year, production of these substations is expected to continue, both for installation on our own facilities and for sale on the market.

Overall, the Group expects its core activities to be further strengthened in the 2026 financial year, through the consolidation of organic growth and the implementation of planned investments, aimed at supporting the development of its various business lines and capitalising on the opportunities presented by developments in the energy market.

The management policies pursued support a positive outlook for 2026, also due to the current positive trend in the industry.

For the Board of Directors
Enrico Meneghetti

Grantorto (Padua), 30 September 2026



Consolidated interim financial statements and Notes as at 30 June 2026

Company details

Registered office in	VIA DELL'ARTIGIANATO 6 35010 GRANTORTO (Padua), Italy
Tax Identification Number	00378170286
Business Index Number	PD 130612
VAT No.	00378170286
Share capital EUR	2,428,155 fully paid up
Legal form	Joint stock company
Main business sector (ATECO)	Installation of lighting and photovoltaic systems in buildings (43.21.01)
Company in liquidation	no
Single-shareholder company	no
Company subject to management and coordination by others	no
Membership of a group	yes
Name of the parent company	ESPE TECNOLOGIE SRL
Country of the parent company	ITALY

- CONSOLIDATED BALANCE SHEET

	30 June 2026	31 December 2025
ASSETS		
B) Fixed Assets		
I- Intangible assets		
1) start-up and expansion costs	293,681	351,667
4) concessions, licences, trademarks and similar rights	785,092	966,342
5) goodwill	1,919,360	2,209,719
6) assets under construction and prepayments	310,231	208,337
7) other	235,274	200,273
Total intangible assets	**3,543,638**	**3,936,338**
II- Property, plant and equipment		
1) land and buildings	1,601,763	1,130,659
2) plant and equipment	2,648,943	2,599,453
3) industrial and commercial equipment	647,919	666,577
4) other assets	2,310,254	1,865,264
5) assets under construction and prepayments	2,564,141	1,818,046
Total property, plant and equipment	**9,773,020**	**8,079,999**
III- Non-current financial assets		
1) investments in		
a) subsidiaries	1,057	1,057
b) associates	216,425	216,425
d-bis) other companies	36,338	34,272
Total investments	253,820	251,754
2) receivables		
d-bis) receivables from others		
due beyond the next year	3,271,288	1,486,504
Total receivables from others	3,271,288	1,486,504
Total receivables	3,271,288	1,486,504
Total non-current financial assets	**3,525,108**	**1,738,258**
Total non-current assets (B)	**16,841,766**	**13,754,595**
C) Current assets		
I – Inventories		
1) raw materials, supplies and consumables	21,226,043	18,456,659
2) work in progress and semi-finished goods	336,253	313,004
3) contract work in progress	41,793,181	34,660,863
4) finished goods and merchandise	3,360,302	3,267,082
5) prepayments	1,656,596	1,996,894
Total inventories	**68,372,375**	**58,694,502**
II – Receivables		
1) trade receivables		
due within the next year	20,882,426	31,489,239
Total trade receivables	20,882,426	31,489,239
3) receivables due from associates		
due within the next year	12,000	1,679

	30 June 2026	31 December 2025
Total receivables from associates	12,000	1,679
5-bis) tax receivables		
due within the next year	1,626,241	1,456,871
due beyond the next year	3,875	125,218
Total tax receivables	1,630,116	1,582,089
5-ter) deferred tax assets	1,228,553	1,148,762
5-quater) receivables from others		
due within the next year	285,898	280,035
Total receivables from others	285,898	280,035
Total receivables	**24,038,993**	**34,501,804**
IV- Cash and cash equivalents		
1) bank and postal deposits	7,787,854	3,040,518
3) cash on hand and valuables	5,689	5,577
Total cash and cash equivalents	**7,793,543**	**3,046,095**
Total current assets (C)	**100,204,911**	**96,242,401**
D) Accruals and deferrals	**487,507**	**292,821**
Total assets	**117,534,184**	**110,289,817**
LIABILITIES		
A) Group equity		
I – Share capital	2,428,155	2,428,155
II- Share premium reserve	2,295,170	2,295,170
IV- Legal reserve	485,632	390,287
VI- Other reserves, shown separately		
Extraordinary reserve	10,817,518	7,561,911
Merger surplus reserve	100,000	100,000
Consolidation reserve	46,820	46,820
Miscellaneous other reserves	406,890	406,892
Total other reserves	11,371,228	8,115,623
VIII- Retained earnings (accumulated losses)	(211,552)	(322,856)
IX- Profit (loss) for the period	3,061,880	7,096,120
Total Group equity	**19,430,513**	**20,002,499**
Non-controlling interests		
Minority interest in capital and reserves	730,261	967,197
Non-controlling interests	857,601	675,287
Total non-controlling interests	**1,587,862**	**1,642,484**
Total consolidated equity	**21,018,375**	**21,644,983**
B) Provisions for liabilities and charges		
4) other	1,219,598	1,221,598
Total provisions for liabilities and charges	**1,219,598**	**1,221,598**
C) Employee severance indemnity	**1,413,708**	**1,510,023**
D) Payables		
1) bonds		
due within the next year	1,007,851	0
due beyond the next year	8,953,350	2,000,000
Total bonds	9,961,201	2,000,000

	30 June 2026	31 December 2025
4) amounts due to banks		
due within the next year	3,886,575	7,749,437
due beyond the next year	5,723,671	6,350,484
Total amounts due to banks	9,610,246	14,099,921
5) amounts due to other lenders		
due within the next year	414,058	1,398,273
due beyond the next year	723,477	890,061
Total amounts due to other lenders	1,137,535	2,288,334
6) prepayments		
due within the next year	45,525,678	42,299,234
Total prepayments	45,525,678	42,299,234
7) trade payables		
due within the next year	15,961,242	17,514,942
Total trade payables	15,961,242	17,514,942
10) amounts due to associates		
due within the next year	23,600	0
Total amounts due to associates	23,600	0
11) amounts due to parent		
due within the next year	0	1,800,000
Total amounts due to parent	0	1,800,000
12) tax payables		
due within the next year	3,226,636	1,674,348
due beyond the next year	26,872	38,318
Total tax payables	3,253,508	1,712,666
13) amounts due to social security institutions		
due within the next year	580,368	635,977
Total amounts due to social security institutions	580,368	635,977
14) other payables		
due within the next year	6,963,967	2,628,436
Total other payables	6,963,967	2,628,436
Total payables	**93,017,345**	**84,979,510**
E) Accruals and deferrals	**865,158**	**933,703**
Total liabilities	**117,534,184**	**110,289,817**

Miscellaneous other reserves	30 June 2026	31 December 2025
Non-distributable reserve for suspended amortisation/depreciation Italian Decree-Law 104/20	236,350	236,350
Rounding difference to the nearest euro unit	1	3
Other ...	170,539	170,539

- CONSOLIDATED INCOME STATEMENT

	30 June 2026	30 June 2025
A) Value of production		
1) revenue from sales and services	32,588,981	25,892,191
2) Changes in inventories of work in progress, semi-finished and finished goods	660,064	30,457
3) changes in contract work in progress	7,132,318	3,451,159
4) increases in internally-constructed non-current assets	17,193	11,719
5) other income	642,179	
operating grants	24,048	217,233
other	618,131	584,748
Total other income	642,179	801,981
Total value of production	41,040,735	30,187,507
B) Costs of production		
6) for raw materials, supplies and consumables	18,027,264	12,608,668
7) for services	10,728,118	10,556,202
8) for third party asset use	439,699	298,935
9) for staff		
a) wages and salaries	4,481,779	2,867,569
b) social security contributions	1,299,482	828,731
c) employee severance indemnity	293,336	177,332
e) other costs	50,057	26,181
Total Staff costs	6,124,654	3,899,813
10) amortisation, depreciation, write-downs and impairment		
a) amortisation of intangible assets	559,312	394,772
b) depreciation of property, plant and equipment	684,884	487,683
d) impairment losses on current receivables and cash and cash equivalents	373,975	488,349
Total amortisation, depreciation, write-downs and impairment	1,618,171	1,370,804
11) Changes in inventories of raw materials, supplies, consumables, and merchandise	(2,225,789)	(2,668,105)
14) other operating expenses	195,861	110,634
Total Costs of production	34,907,978	26,176,951
Difference between Value and Costs of production (A- B)	6,132,757	4,010,556
C) Finance income and expense		
15) income from shareholdings		
from associates	12,000	
Total income from shareholdings	12,000	
16) other finance income		
d) Other income		
other	87,134	93,076
Total other income	87,134	93,076
Total other finance income	87,134	93,076
17) interest and other finance expense		
due to parent	17,162	53,556
other	512,653	277,885
Total interest and other finance expense	529,815	331,441

	30 June 2026	30 June 2025
17-bis) foreign exchange gains and losses	28	(6)
Total finance income and expense (15 + 16- 17 +- 17-bis)	(430,653)	(238,371)
Profit or loss before tax (A- B +- C +- D)	5,702,104	3,772,185
20) Income taxes: current and deferred tax assets and liabilities		
current taxes	1,862,220	1,272,238
deferred tax assets and liabilities	(79,597)	(179,945)
Total income taxes: current and deferred tax assets and liabilities	1,782,623	1,092,293
21) Profit (loss) for the period	3,919,481	2,679,892
Group profit (loss)	*3,061,880*	*2,588,199*
Profit (loss) attributable to non-controlling interests	*857,601*	*91,693*

- CONSOLIDATED CASH FLOW STATEMENT, INDIRECT METHOD

	30 June 2026	31 December 2025
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the period	3,919,481	7,771,407
Income taxes	1,782,623	3,344,365
Interest expenses/(income)	442,681	724,267
(Dividends)	0	(43)
(Gains)/losses on disposal of assets	(16,244)	(151,097)
1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses on disposal	**6,128,541**	**11,688,899**
Adjustments for non-monetary items not reflected in net working capital		
Allocations to provisions	293,336	432,492
Amortisation/Depreciation of fixed assets	1,244,196	2,255,092
Write-downs for permanent impairment		94,125
Other adjustments (increases/(decreases)) for non-monetary items	211,818	(39,778)
Total adjustments for non-monetary items not reflected in net working capital	**1,749,350**	**2,741,931**
2) Cash flow before changes in net working capital	**7,877,891**	**14,430,830**
Changes in net working capital		
Decrease/(Increase) in inventories	(9,677,873)	737,139
Decrease/(Increase) in trade receivables	10,606,813	(6,789,029)
Increase/(Decrease) in trade payables	(1,553,700)	371,492
Decrease/(Increase) in accrued income and prepaid expenses	(194,686)	(25,407)
Increase/(Decrease) in accrued expenses and deferred income	(68,545)	833,431
Other decreases/(Other increases) in net working capital	2,298,637	2,850,652
Total changes in net working capital	**1,410,646**	**(2,021,722)**
3) Cash flow after changes in net working capital	**9,288,537**	**12,409,108**
Other adjustments		
Interest received/(paid)	(442,681)	(724,267)
(Income taxes paid)	(19,031)	(4,398,357)
Dividends received	0	43
(Use of provisions)	(268,737)	(102,943)
Total other adjustments	**(730,449)**	**(5,225,524)**
Cash flow from operating activities (A)	**8,558,088**	**7,183,584**
B) Cash flows from investing activities		
Property, plant and equipment		
(Investments)	(2,442,312)	(4,711,101)
Disinvestments	64,407	72,427
Intangible assets		
(Investments)	(178,428)	(2,207,765)
Disinvestments	11,816	0
Non-current financial assets		
(Investments)	(1,786,850)	(1,625,237)
Disinvestments	0	150,000
Cash flow from investing activities (B)	**(4,331,367)**	**(8,321,676)**
C) Cash flows from financing activities		

	30 June 2026	31 December 2025
Loan capital		
Increase/(Decrease) in short-term payables to banks	(4,851,521)	(2,751,210)
Loans raised	8,148,135	8,644,320
(Repayment of loans)	(2,775,887)	(965,088)
Equity		
(Dividends and interim dividends paid)	0	(1,821,116)
Cash flow from financing activities (C)	520,727	3,106,906
Increase (decrease) in cash and cash equivalents (A ± B ± C)	4,747,448	1,968,814
Cash and cash equivalents at the beginning of the period		
Bank and postal deposits	3,040,518	1,073,008
Cash on hand and valuables	5,577	4,273
Total cash and cash equivalents at beginning of period	3,046,095	1,077,281
Cash and cash equivalents at end of period		
Bank and postal deposits	7,787,854	3,040,518
Cash on hand and valuables	5,689	5,577
Total cash and cash equivalents at end of period	7,793,543	3,046,095

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 June 2026

General criteria

The consolidated interim financial statements as at 30 June 2026 have been prepared in accordance with the provisions of the Italian Civil Code and Legislative Decree 127/1991, as interpreted and supplemented by the accounting standards and criteria issued by the Italian Accounting Standards Board (OIC), and finally, where these are lacking and not in conflict with Italian regulations and accounting standards, by those issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a going concern basis, as there are no significant uncertainties in this regard. The consolidated financial statements consist of the balance sheet, income statement, cash flow statement (prepared in accordance with the formats set out in Articles 2424 and 2424-bis, Articles 2425 and 2425-bis, and Article 2425-ter of the Italian Civil Code) and these notes. The statutory format provided for by the Italian Civil Code has been supplemented to highlight items typical of the consolidation process. Amounts are stated in euro.

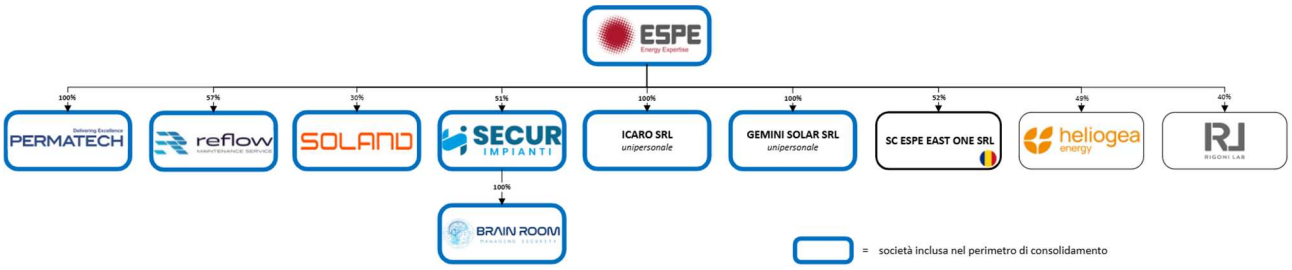
Scope and method of consolidation

The consolidated interim financial statements as at 30 June 2026 include the following companies, in addition to the parent company ESPE S.p.A.:

- Permatech Srl unipersonale, specialised in providing support services for obtaining preliminary permits to build medium and large-sized photovoltaic plants, wholly-owned. Company acquired on 27 November 2024 and consolidated on a line-by-line basis;
- Reflow Srl, a company specialised in O&M services for photovoltaic and small-medium wind power, 57%-owned as at 30 June 2025. Company acquired on 1 July 2024 and consolidated on a line-by-line basis;
- Icaro Srl unipersonale, a special purpose company managing a small-medium wind power system, wholly-owned. Company incorporated on 30 January 2019 and consolidated on a line-by-line basis;
- Gemini Solar Srl unipersonale, a special purpose company for the development of a ground-mounted photovoltaic system, wholly-owned. Company incorporated on 02 August 2024 and consolidated on a line-by-line basis;
- Soland Srl, a Piedmont-based company operating in the design and construction of photovoltaic and energy efficiency systems, 30%-controlled by ESPE SpA. 30% of the capital of Soland Srl by ESPE SpA was acquired on 20 January 2025. Its inclusion in the scope of consolidation of the ESPE Group is due to the fact that the parent company ESPE SpA exercises dominant influence, as a result of its majority on the Board of Directors, enabling it to influence the financial and management policies of the acquired company. Company which has been fully consolidated;
- Secur Impianti Srl, a Lazio-based company specialising in the installation of CCTV and intruder-detection systems, and 51%-controlled. Company acquired on 31 July 2025 and consolidated on a line-by-line basis;
- Brain Room Srl, a Lazio-based company specialising in security, monitoring and maintenance services for the renewable energy sector, and wholly owned by Secur Impianti Srl. Company acquired on 31 July 2025 and consolidated on a line-by-line basis.

These investments have been consolidated on a line-by-line basis. Below is the list of companies included in

the scope of consolidation:



The following investments were also held:

- SC Espe East One Srl, a Romanian special-purpose company, which is currently inactive, 52%-owned but considered immaterial to providing a true and fair view of the Group's financial position and performance, in accordance with OIC 17. In preparing the consolidated half-yearly report as at 30 June 2026, ESPE has consequently made use of the exemption under Article 27 of Italian Legislative Decree 127/91, paragraph 3-bis;
- Rigoni Lab Srl, a company engaged in the design and study of electrical systems and electricity production systems (including those using renewable sources), 40%-owned.
- HelioGea Energy Srl, a company active in the development of initiatives in the agrivoltaic sector and small-scale photovoltaic systems for the agricultural sector, which is 49%-owned.

These companies, which are excluded from consolidation in accordance with Italian Legislative Decree 127/91, are measured using the cost method.

Basis of consolidation

The line-by-line consolidation has been carried out in accordance with the principles set out in Articles 31, 32 and 33 of Italian Legislative Decree 127/91, through the following steps:

- recognition in full of all assets and liabilities of the subsidiary in the consolidated balance sheet of the parent;
- elimination of intercompany balances:
  - receivables and payables between the companies included in the consolidation;
  - income and expenses related to transactions between those companies;
  - elimination of profits arising from transactions between the companies included in the consolidation, if included in assets as at the consolidated balance sheet date. Similarly, intercompany losses with such characteristics are eliminated, with the sole exception of capital losses realised on sales of property, plant and equipment between Group companies, which are maintained in the consolidated income statement, as they reflect an actual reduction in value.
- elimination of the net carrying amount of the investment in the company included in the consolidation and the corresponding portion of equity:
  - the difference between the cost of the investment and the corresponding portion of equity of the subsidiary at the acquisition date or date of first consolidation is allocated, where possible, to the assets or liabilities of the acquired company, up to the current values at the same date. Any remaining negative difference is recognised in equity in the "consolidation reserve" or in provisions for risks in "consolidation provision for future risks and liabilities". If it is positive, it is recognised in assets as a "positive consolidation difference" and amortised on a straight line basis over a period not exceeding five years, which is considered to be representative of the useful period of benefit arising from the goodwill. If the positive difference does not reflect a genuine higher value of the investment, it is deducted from any consolidation reserve or charged directly to the consolidated income statement.

- where there are significant finance leases, the transactions are accounted for in accordance with IAS 17, which requires the leased asset to be recognised under property, plant and equipment, net of depreciation, and in payables, for the amount of the outstanding capital repayments. In the income statement, the lease payments are eliminated with the recognition of an offsetting entry for the depreciation charge and the related finance cost and the adjustment of the consolidated profit or loss for the period, after having allocated the deferred tax assets and liabilities to the appropriate accounts;
- all necessary reconciliations have been made to eliminate intercompany income and capital items.
- equity attributable to non-controlling interests is recognised under the relevant balance sheet item. The share of profit or loss attributable to non-controlling interests is shown separately in the income statement.

Deferred tax liabilities on undistributed profits of consolidated companies are not recognised.

Other consolidation principles

All the Group companies prepare their financial statements in euro.

Accounting policies and measurement criteria

The criteria adopted in preparing the consolidated interim financial statements as at 30 June 2026 are those used in the financial statements of the parent preparing the consolidated financial statements.

The financial statement figures are reported in euro, by rounding the respective amounts. Any rounding differences are recorded in the “euro rounding reserve”.

The notes to the financial statements present information relating to the items in the consolidated balance sheet and consolidated income statement, following the order used in the financial statements.

The financial statement items have been measured in accordance with the general principles of prudence and accruals, on a going concern basis.

The application of the prudence principle led to the individual measurement of the elements comprising the separate items or categories of assets or liabilities, in order to avoid offsetting losses that should have been recognised with profits that should not be recognised because they are unrealised.

In compliance with the accruals principle, the effect of transactions and other events has been recognised and allocated to the period to which such transactions and events pertain, rather than to the period in which any related cash flows (receipts and payments) occur.

In accordance with the materiality principle, the recognition, measurement, presentation and disclosure requirements were not applied if doing so would have had an immaterial impact on providing true and fair view.

Consistency of the measurement criteria applied over time is necessary to ensure comparability of the Company’s financial statements over the years.

Financial statement items have been recognised and presented by considering the substance of the transaction or contract.

Measurement criteria applied

Non-current assets

Intangible assets

Intangible assets are recognised at historical purchase cost and stated net of amortisation charged in prior years, which is directly allocated to the individual items.

Licences, concessions and trademarks are recognised at historical purchase cost including directly attributable costs, and amortised over their estimated remaining useful life.

If, regardless of the amortisation already recognised, an asset is found to have become impaired, an impairment loss is allocated to the asset concerned. If the basis for the impairment loss no longer applies in subsequent years, the original value, less amortisation only, is restored.

Assets under construction are recognised with the approval of the Supervisory Board and are measured on the basis of costs incurred up to the period end reporting date.

Property, plant and equipment

Property, plant and equipment are recognised at purchase or production cost, adjusted for related accumulated depreciation.

Their carrying amount takes account of directly attributable costs and costs incurred for the use of the assets and is reduced by the cost of commercial discounts and cash discounts of material amounts.

Interest on borrowings has not been included in the cost of property, plant and equipment.

Depreciation charges, recognised in the consolidated income statement, have been calculated on the basis of use, allocation and economic-technical life, using a method based on estimated remaining useful life, which is considered to be suitably reflected by the following rates, which are unchanged from the previous year and are halved in the year in which the asset enters into use.

The depreciation rates applied to the individual categories of property, plant and equipment are as follows:

Asset Type	% Depreciation Rate
Start-up Costs	10%
Buildings for industrial use	3%
Lightweight construction	10%
Wind power systems	9%
Building-integrated photovoltaic systems	4%
Syngas systems	9%
Electrical, telephone and hydrothermal plant and equipment	12.5%
Generic plant and equipment	10%
Other specific plant and equipment	20%
Fixed equipment	10%
Moulds	25%
Machinery	12.5%
Furniture and fittings	12%
Electronic office equipment	20%
Internal lifting equipment	20%
Transport vehicles	20%
Motor vehicles and similar assets	25%
Miscellaneous and small equipment	35%

If, regardless of the amortisation already recognised, an asset is found to have become impaired, an impairment loss is allocated to the asset concerned. If the basis for the impairment loss no longer applies in subsequent years, the original value, less amortisation only, is restored.

Non-current financial assets

Investments held by the Group, which are recognised under non-current assets because they represent long-term and strategic investments, are measured at cost of purchase or subscription, including directly attributable costs. These are investments intended to be held over the long term and are strategic for the development of the business.

These amounts are reduced to reflect any impairment losses. Original values are restored if the reasons for impairment no longer apply in subsequent years.

The Group has not adopted the amortised cost criterion to measure the non-current receivables in the consolidated interim financial statements as at 30 June 2026, as its application would have had an immaterial impact on providing a true and fair view.

They are measured at their estimated realisable value, that is, the nominal value net of any write-downs made to reflect estimates of doubtful recovery.

Finance lease transactions

As required by OIC 17 and in view of the primarily informative nature of the consolidated financial statements, finance leases are recognised using the finance method.

Inventories

Inventories, which as previously mentioned comprise raw materials, supplies, consumables, and merchandise, as well as work in progress, and semi-finished and finished goods, are stated at the lower of their cost, determined using the weighted average cost of purchase or production, and the estimated realisable value based on market conditions. Appropriate write-downs are made through specific provisions directly reducing the value of inventories.

These are adjusted at each reporting date to reflect any changes in the estimates on which they are based.

Contract work in progress

In accordance with OIC 23, contract work in progress with a duration of less than one year has been measured using the completed contract method, while those with a duration of more than one year have been measured using the percentage completion method.

Receivables

For the receivables recognised under current assets, the Group did not consider it material, for the purposes of a true and fair view, to adopt the amortised cost criterion.

Receivables are therefore recognised at their estimated realisable value, that is, at their nominal value, which may be adjusted by a specific loss allowance, taking into account any indicators of impairment.

Receivables are derecognised when the contractual rights arising from the receivable expire or when all the risks associated with the receivable subject to disposal are transferred.

Current financial assets

Investments held by the Group, classified under current assets because they are intended to be held for a short period of time, are measured at the lower of cost of purchase or subscription and realisable value based on market conditions (Article 2426, paragraph 9 of the Italian Civil Code).

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

Provisions for liabilities and charges

Provisions are made to cover losses or liabilities whose existence is certain or probable, for which, however, the amount or the date of occurrence could not be determined at the end of the period.

In measuring these provisions, the general principles of prudence and accrual have been adopted, without establishing generic provisions lacking economic justification.

Contingent liabilities were recognised and recorded in provisions when they are considered probable and the amount of the related cost can be reasonably estimated.

Employee severance indemnity benefits

This represents the actual liability accrued towards employees in accordance with the law and current labour contracts, taking into account all forms of regular remuneration.

The provision equals the total of the individual entitlements accrued by employees at the reporting date, net of any prepayments made, and is equal to the amount that would have been payable to employees in the event of termination of employment on that date.

Payables

Payables arising from bonds have been determined using the amortised cost method.

All other payables, other than those mentioned above, are carried at their nominal value. The amortised cost method has not been adopted, as its effect would be immaterial for providing a true and fair view. Accordingly, such payables are stated at their nominal value.

Accruals and deferrals

These have been determined based on an accrual basis within the period.

For multi-year accruals and deferrals, the conditions that lead to their initial recognition have been reviewed and adjusted as necessary.

Income taxes

Income taxes have been recognised on an accrual basis and therefore represent:

- provisions for taxes paid or to be paid for the period, determined by applying current rates and laws;
- deferred tax assets calculated on the basis of the temporary differences between the carrying amounts of assets and liabilities and their respective values for tax purposes; in particular, such assets have been recognised in accordance with the principles of prudence and only to the extent that there is reasonable certainty of sufficient future taxable profit, in the periods when the deductible temporary differences will reverse, to allow full utilisation of the recognised deferred tax assets.

Revenue recognition

Revenue from the sale of products is recognised at the time when the risks and rewards are transferred, which usually coincides with delivery or dispatch.

Finance income and income from services are recognised on an accrual basis.

Revenue and income, and costs and expenses relating to foreign currency transactions are determined at the exchange rate applicable on the date the transaction occurs.

Income and expenses arising from repurchase agreements, including the difference between the forward price and the spot price, are recognised for the portion pertaining to the period.

Commitments, guarantees and contingent liabilities

Commitments not stated in the balance sheet represent obligations undertaken by the Group towards third parties that derive from legal acts with certain binding effect but which have not yet been performed by either party. The category "commitments" includes obligations with certain performance and amounts (such as forward purchase and sale agreements) as well as obligations with certain performance but indeterminate amounts (such as contracts containing price revision clauses). The reported amount for commitments corresponds to the nominal value inferred from the related documentation.

Guarantees given by the Group include collateral security. The collateral security provided consists of insurance or bank guarantees for customers.

In the case of guarantees provided by the Group together with other guarantors (joint guarantees), the entire amount of the guarantee is reported, and if it is lower, the total amount of the debt guaranteed as at the reporting date is disclosed.

Other information

In compliance with Italian Legislative Decree no. 14/2019 (Italian Insolvency and Business Crisis Code), the Group adopts an organisational, management and accounting structure appropriate to the nature of the enterprise, also for the purpose of promptly identifying any business crises and adopting appropriate measures.

- NOTES TO THE FINANCIAL STATEMENTS, ASSETS

NON-CURRENT ASSETS

Intangible assets

The balance of intangible assets as at 30 June 2026 was EUR 3,543,638.

Movements in intangible assets

	Start-up and expansion costs	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Intangible assets under construction and prepayments	Other intangible assets	Total intangible assets
Opening amount							
Cost	616,743	353,380	2,874,479	3,427,793	208,337	387,999	7,868,731
Amortisation (Accumulated amortisation)	265,076	353,380	1,908,137	1,218,074	0	187,726	3,932,393
Carrying amount	**351,667**	**0**	**966,342**	**2,209,719**	**208,337**	**200,273**	**3,936,338**
Changes during the period							
Additions from acquisitions					107,974	70,454	178,428
Reclassifications (of the carrying amount)							0
Decreases due to disposals and retirements (of the carrying amount)					6,080	5,736	11,816
Amortisation for the period	57,986	0	181,250	290,359		29,717	559,312
Total changes	**(57,986)**	**0**	**(181,250)**	**(290,359)**	**101,894**	**35,001**	**(392,700)**
Closing amount							
Cost	616,743	353,380	2,874,479	3,427,793	310,231	446,980	8,029,606
Amortisation (Accumulated amortisation)	323,062	353,380	2,089,387	1,508,433	0	211,706	4,485,968
Carrying amount	**293,681**	**0**	**785,092**	**1,919,360**	**310,231**	**235,274**	**3,543,638**

"Start-up and expansion costs" include expenses incurred for the establishment of the Group companies and the individual subsidiaries. They also include costs relating to the listing of ESPE S.p.A. on the EGM market, completed in February 2024.

The category "Industrial patent and intellectual property rights" mainly includes expenses incurred for industrial patents and licences to use accounting, management and technical software, which are fully amortised.

The item "Concessions, licences, trademarks and similar rights" includes the following main amounts:

- the concession with the Municipality of Greve in Chianti for the operation of the system built at the municipal sports facilities (residual EUR 38,223);
- costs related to the Class NK certification (a specific certification issued by the same Japanese body) for the in-house produced FX EVO 16-20 turbine amounting to residual EUR 26,983, in addition to the design of a new 100 KW wind turbine model for a residual EUR 32,590. These two projects did not have the

opportunity to be used during the years 2020 and 2021 and, as permitted by Italian Decree Law 104/2020 and subsequently by the 2021 Budget Act (Law 234/2021), no amortisation charges were allocated for those years. In respect of the unallocated amortisation charges, a specific non-distributable reserve was recorded in Equity. The amortisation of these costs was resumed starting from 2022;

- the costs associated with obtaining IEC 61400-22 certification for the FX EVO 23/60 59.9 KW wind turbine, for the residual EUR 576,564.
- the costs relating to the new ERP system incurred by the parent company, ESPE SpA, for the residual EUR 47,956.

The item "Goodwill" includes the goodwill arising from the acquisition of Permatech Srl (net value: EUR 554,944), Reflow Srl (net value: EUR 274), Soland Srl (net value: EUR 758,460), Secur Impianti Srl (net value: EUR 460,465) and from the merger between Progetto Sicurezza Srl and Secur Impianti Srl (net value EUR 145,217) prior to the latter company being included in the scope of consolidation.

The item "Intangible assets under construction and prepayments" comprises the costs incurred for the development of photovoltaic projects carried out by the subsidiary Permatech Srl, comprising the identification of suitable sites, preliminary and final design, and the preparation of specialist studies required by current legislation, and the management of the entire authorisation process with the relevant authorities, aimed at the construction of the facilities.

Property, plant and equipment

The balance of property, plant and equipment as at 30 June 2026 was EUR 9,773,020.

Movements in property, plant and equipment

	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other property, plant and equipment	Property, plant and equipment under construction and prepayments	Total property, plant and equipment
Opening amount						
Cost	1,194,510	5,190,120	2,021,180	4,241,909	1,818,046	14,465,765
Amortisation (Accumulated amortisation)	63,851	2,507,190	1,354,603	2,376,645	0	6,302,289
Impairment losses		83,477				83,477
Carrying amount	**1,130,659**	**2,599,453**	**666,577**	**1,865,264**	**1,818,046**	**8,079,999**
Changes during the period						
Additions from acquisitions	431,425	305,269	80,458	824,265	800,895	2,442,312
Reclassifications (of the carrying amount)	50,000			4,800	(54,800)	0
Decreases due to disposals and retirements (of the carrying amount)		9,319		55,088		64,407
Amortisation for the period	10,321	246,460	99,116	328,987		684,884
Total changes	**471,104**	**49,490**	**(18,658)**	**444,990**	**746,095**	**1,693,021**
Closing amount						
Cost	1,675,935	5,484,888	2,101,638	4,908,504	2,564,141	16,735,106
Amortisation (Accumulated amortisation)	74,172	2,752,468	1,453,719	2,598,250		6,878,609
Impairment losses		83,477				83,477
Carrying amount	**1,601,763**	**2,648,943**	**647,919**	**2,310,254**	**2,564,141**	**9,773,020**

The item “Land and buildings” includes land and lightweight construction. The increase (including reclassification) of EUR 481,425 is mainly attributable, to the tune of EUR 456,426, to the purchase of a new

plant in Viterbo by the subsidiary Secur Impianti Srl. The new facility, with a usable floor area of approximately 650 square metres (450 square metres of office space and 200 square metres of warehouse space), is situated within a site totalling 1,100 square metres and enables the subsidiary to plan its future development more effectively.

The item “Plant and equipment” includes wind, photovoltaic and syngas systems, as well as general systems (telephone, plumbing and HVAC systems, alarm systems, etc.), operating machinery and moulds. The increase of EUR 305,269 mainly comprised EUR 127,800 for a new tracked pile driver, EUR 106,000 for a telescopic handler and EUR 25,400 for a lift.

The item "Industrial and commercial equipment" includes various items of equipment. The change in the first half (EUR 80,458), including shelving, drones and UPS units, takes into account the depreciation charges for the period (-EUR 99,116).

The item “Other property, plant and equipment” includes furnishings, furniture and ordinary office machinery, trucks, internal lifting equipment and other assets that do not come under the previous items of property, plant and equipment. The change in the first half of the year (EUR 444,990) was due to increases from acquisitions (EUR 824,265, mainly relating to the purchase of two overhead cranes and the renewal of the vehicle fleet by the parent company), and takes into account depreciation for the period (-EUR 328,987) and the disposal of various motor vehicles (-EUR 55,088).

The item “Property, plant and equipment under construction and prepayments” mainly concerns prepayments related to the construction costs of a new building on the land purchased by the parent company in 2023. The site will be built on a total area of 9,115 square metres, and will cover 2,825 square metres. It will be a strategic hub for the Group's industrial expansion. The structure is designed based on environmental sustainability principles. The planned photovoltaic system, with an installed capacity of 394.62 kWp, will result in an estimated savings of around 129 tonnes of CO_2 per year.

Impairment losses and reversals during the year

During the year, no impairment losses were recognised on property, plant and equipment in addition to the provision already made in previous years.

Total revaluations of property, plant and equipment at the end of the period

Pursuant to Article 10 of Italian Law no. 72/1983, no monetary revaluations or exceptions to statutory valuation criteria were made.

Capital grants

During the period ended on 30 June 2026, the Group companies did not apply for the disbursement of capital grants.

During the period ended on 30 June 2026, the Group companies did not receive capital grants.

Non-current financial assets

The balance of non-current financial assets as at 30 June 2026 was EUR 3,525,108.

Movements in investments, other securities and non-current financial derivatives

	Investments in subsidiaries	Investments in associates	Investments in other companies	Total Investments
Opening amount				
Cost	1,057	216,425	34,272	251,754
Carrying amount	**1,057**	**216,425**	**34,272**	**251,754**
Changes during the period				
Additions from acquisitions			2,066	2,066
Total changes			**2,066**	**2,066**
Closing amount				
Cost	1,057	216,425	36,338	253,820
Carrying amount	**1,057**	**216,425**	**36,338**	**253,820**

Investments

Information on investments in subsidiaries

Non-current investments in subsidiaries consist of:

- the investment in S.C. Espe East One Srl, a Romanian company established on 14 September 2022, with registered office in Calea Lugojului NR.48/B, Ghiroda (Timis), Romania, of which 52% of the share capital is held, amounting to a nominal value of 5,200 RON, equivalent to EUR 1,057. The company's purpose is to develop and build ground-mounted photovoltaic systems. It is recognised in the financial statements at subscription cost. The company was established with a local partner to develop the Romanian market and is currently inactive.

Information on investments in associates

Non-current investments in associates consist of:

- the investment in Rigoni Lab Srl, an Italian company incorporated on 13 May 2024 with registered office in Albignasego (Padua), highly specialised in the design and engineering of electrical systems and energy production systems, including those from renewable sources of any kind. A 40% holding was acquired on 1 August 2024. The investment is recorded at a total of EUR 191,925, comprising the purchase price increased during the 2025 financial year by capital contributions made through the allocation of the outstanding shareholder loan.
- the shareholding in HelioGea Energy Srl,, an Italian company incorporated on 4 December 2025 and based in Grantorto (PD), with the aim of developing and implementing small-scale agrivoltaic solutions for farms with land areas of less than 3,000 square metres. It holds 49% of the share capital, which amounts to EUR 50,000. The investment is recorded at the subscription amount of EUR 24,500. The company is currently inactive.

Information on non-current investments in other companies

Non-current investments in other companies consist of:

- Banca del Veneto Centrale Credito Cooperativo: shares subscribed in 2022 and recognised at the subscription amount of EUR 1,068.
- Banca di Credito Cooperativo di Roma: shares subscribed in 2023, 2024, 2025 and 2026 and recognised at the subscription amount of EUR 5,165.
- Investment in Bio-based Energy Technologies P.C., a Greek company registered with the Thessaloniki Chamber of Commerce on 13 January 2023, with a share capital of EUR 5,000 divided into 500 shares with a nominal value of EUR 10 each. Espe SpA purchased 4 shares with a nominal value of EUR 40 at

a purchase price of EUR 19,160 over and above the nominal value.

- Investment in Sunspeker Srl, a Piedmont-based start-up that produces See Beyond photovoltaic aesthetic films, recognised at the subscription amount of EUR 10,000.
- Investment in Consorzio Nazionale Imballaggi (Conai), for EUR 5.

Changes and maturity of non-current receivables

	Non-current receivables from others	Total non-current receivables
Opening amount	**1,486,504**	**1,486,504**
Changes during the period	1,784,784	1,784,784
Closing amount	**3,271,288**	**3,271,288**
Amount due beyond the current period	*3,271,288*	*3,271,288*

Non-current receivables consist of pledges on current account balances amounting to EUR 3,238,359 and various guarantees totalling EUR 13,566.

The change for the period of EUR 1,784,784 mainly relates to new pledges on current account balances established in favour of Banca Sella e Banca di Credito Cooperativo di Roma as security for guarantees issued by the bank to customers commissioning ground-mounted photovoltaic systems.

CURRENT ASSETS

Inventories

The balance of inventories as at 30 June 2026 was EUR 68,372,375.

The final inventories were made up as follows:

	Opening amount	Change during the period	Closing amount
Raw materials, supplies and consumables	18,456,659	2,769,384	21,226,043
Work in progress and semi-finished goods	313,004	23,249	336,253
Contract work in progress	34,660,863	7,132,318	41,793,181
Finished goods and merchandise	3,267,082	93,220	3,360,302
Prepayments	1,996,894	(340,298)	1,656,596
Total inventories	**58,694,502**	**9,677,873**	**68,372,375**

As at 30 June 2026 there was a provision for inventory obsolescence amounting to EUR 1,648,278, which did not undergo any change during the period.

Contract work in progress consisted of contracts underway but not yet completed at the end of the period, for which the contractual agreements provide for partial payments on account by the customer and delivery only upon final testing.

Contracts of less than one year are measured using the completed contract method.

Contracts of more than one year have been measured based on percentage completion, which involves assigning them a value proportional to the percentage work performed as at the reporting date with respect to the total contract value.

Current receivables

The balance of current receivables as at 30 June 2026 was EUR 24,038,993.

Maturity of current receivables

	End-of-period value	Change during the period	End-of-period value	*Amount due within the current year*	*Amount due beyond the current period*
Trade receivables	31,489,239	(10,606,813)	20,882,426	*20,882,426*	
Receivables due from associates	1,679	10,321	12,000	*12,000*	
Tax receivables	1,582,089	48,027	1,630,116	*1,626,241*	*3,875*
Deferred tax assets	1,148,762	79,791	1,228,553	*1,228,553*	
Receivables from others	280,035	5,863	285,898	*285,898*	
Total receivables	**34,501,804**	**(10,462,811)**	**24,038,993**	***24,035,118***	***3,875***

The item "Trade receivables due within the next year" (EUR 20,882,426) is the difference between all short-term trade receivables (EUR 23,891,081) and the related loss allowance (-EUR 3,008,655).
This item mainly consists of:

	Balance as at 30/06/2026
Trade receivables Italy	22,826,471
Trade receivables EU	190,858
Trade receivables Non-EU	135,981
Invoices to be issued	340,293
Credit notes to be issued	(5,424)
Bills subject to collection	402,902
Loss allowance for trade receivables	(3,008,655)
Total	**20,882,426**

Breakdown of current receivables by geographical area

The breakdown of receivables by geographical area was as follows: receivables from independent international customers amounted to EUR 326,839, of which EUR 190,858 from EU customers and EUR 135,981 from Non-EU customers.

Country	Balance as at 30/06/2026
Germany	111,500
Poland	58,150
Romania	12,708
Czech Rep.	8,500
Total EU countries	**190,858**
Great Britain	128,390
United States	6,841
Japan	750

Total Non-EU countries	**135,981**

The adjustment of the nominal value of receivables was made through a specific loss allowance for receivables, which changed during the period as follows:

	Total
Opening balance	**2,634,680**
Release during the period	0
Accrual during the period	373,975
Closing balance	**3,008,655**

Cash and cash equivalents

The balance of cash and cash equivalents as at 30 June 2026 was EUR 7,793,543.

	Opening balance	Change during the period	Closing amount
Bank and postal deposits	3,040,518	4,747,336	7,787,854
Cash on hand and valuables	5,577	112	5,689
Total cash and cash equivalents	**3,046,095**	**4,747,448**	**7,793,543**

The balance represents cash and cash equivalents, and cash on hand and valuables at the end of the period.

Accrued income and prepaid expenses

The balance of accrued income and prepaid expenses as at 30 June 2026 was EUR 487,507.

They reflect income and expenses whose recognition in the accounts is brought forward or deferred with respect to the timing of cash flows and/or documentation. They are independent of the date of payment or receipt of the related income and expenses, which may be common to two or more years, and are allocated over time.

The criteria adopted for measuring and translating balances denominated in foreign currencies for these items are also outlined in the first part of the Notes to the financial statements.

As at 30 June 2026, there were no accruals and deferrals with a duration of more than five years.

	Accrued income	Prepaid expenses	Total accrued income and prepaid expenses
Opening amount	**56,094**	**236,727**	**292,821**
Changes during the period	48,539	146,147	194,686
Closing amount	**104,633**	**382,874**	**487,507**

Capitalised finance expense

During the year, no finance expense was capitalised under any asset item in the balance sheet.

- NOTES TO THE FINANCIAL STATEMENTS, LIABILITIES AND EQUITY

EQUITY

Total consolidated equity amounted to EUR 21,018,375. The breakdown of this item is provided in the table below:

	End-of-period value	Change during the period	End-of-period value
Share capital	2,428,155	0	2,428,155
Share premium reserve	2,295,170	0	2,295,170
Legal reserve	390,287	95,345	485,632
Extraordinary reserve	7,561,911	3,255,607	10,817,518
Merger surplus reserve	100,000	0	100,000
Consolidation reserve	46,820	0	46,820
Miscellaneous other reserves	406,892	(2)	406,890
Retained earnings (accumulated losses)	-322,856	111,304	-211,552
Profit (loss) for the period	7,096,120	(4,034,240)	3,061,880
Total Group equity	**20,002,499**	**(571,986)**	**19,430,513**
Non-controlling interests	1,642,484	(54,622)	1,587,862
Total Equity	**21,644,983**	**(626,608)**	**21,018,375**

Below is the statement showing the reconciliation between the profit or loss for the period and equity of the parent company and the profit or loss for the period and equity reported in the Group's consolidated financial statements.

	Equity	Profit or loss
Equity and profit or loss for the period of the parent	**19,954,588**	**3,421,224**
Adjustments made in accordance with accounting standards (OIC 17 leases)	206,716	44,290
Elimination of carrying amount of consolidated investments:		
a) difference between carrying amount and proportionate share of equity	(2,124,923)	0
b) proportionate share of profit or loss earned by subsidiaries	1,291,466	1,291,466
c) gains/losses allocated at acquisition date of subsidiaries	1,774,144	(285,176)
d) consolidation difference	0	0
Elimination of effects of transactions carried out between consolidated companies	(83,616)	(552,323)
Consolidated equity and profit or loss	**21,018,375**	**3,919,481**
Equity and profit or loss for the period attributable to the Group	***19,430,513***	***3,061,880***
Equity and profit or loss for the period attributable to non-controlling interests	*1,587,862*	*857,601*

PROVISIONS FOR LIABILITIES AND CHARGES

The balance of provisions for liabilities and charges as at 30 June 2026 was EUR 1,219,598.

	Other provisions	Total provisions for liabilities and charges
Opening amount	**1,221,598**	**1,221,598**
Changes during the period	(2,000)	(2,000)
Closing amount	**1,219,598**	**1,219,598**

The "Other provisions" consisted of provisions for risks arising from legal disputes (EUR 1,213,000) and the indemnity payable to agents who have worked for the Group (EUR 6,598). There were no changes in the assessment of the level of risk of ongoing disputes during the first half of 2026.
The EUR 2,000 change during the period related to the release of a provision previously made.

EMPLOYEE SEVERANCE INDEMNITY

The balance of the employee severance indemnity as at 30 June 2026 was EUR 1,413,708.

	Total
Opening balance	**1,510,023**
Accrual during the period	278,002
Use in the period	51,571
Other changes	(425,888)
Closing balance	**1,413,708**

The provision made represents the actual debt of the Group companies as at 30 June 2026 to employees in service at that date, net of advances paid.

The amount of the employee severance indemnity benefit relating to employment contracts terminated, payment of which fell due prior to 30 June 2026, has been recognised in item D.14 of the balance sheet under “other payables”.

PAYABLES

Changes and maturity of payables

The maturity of payables was as follows:

	End-of-period value	Change during the period	End-of-period value	*Amount due within the current year*	*Amount due beyond the current period*
Bonds	2,000,000	7,961,201	9,961,201	*1,007,851*	*8,953,350*
Amounts due to banks	14,099,921	(4,489,675)	9,610,246	*3,886,575*	*5,723,671*
Amounts due to other lenders	2,288,334	(1,150,799)	1,137,535	*414,058*	*723,477*
Prepayments	42,299,234	3,226,444	45,525,678	*45,525,678*	
Trade payables	17,514,942	(1,553,700)	15,961,242	*15,961,242*	
Amounts due to associates	0	23,600	23,600	*23,600*	
Amounts due to parent	1,800,000	(1,800,000)	0		
Tax payables	1,712,666	1,540,842	3,253,508	*3,226,636*	*26,872*
Amounts due to social security institutions	635,977	(55,609)	580,368	*580,368*	
Other payables	2,628,436	4,335,531	6,963,967	*6,963,967*	
Total payables	**84,979,510**	**9,837,835**	**93,017,345**	***77,589,975***	***15,427,370***

The most significant payables as at 30 June 2026 were the following:

The term "Bonds" refers to the discounted amounts of an issue by the parent company of a non-convertible, non-subordinated bond entitled "ESPE SpA- Tasso VAR + 2% 2025-2031" worth EUR 2,000,000 with Banca Valsabbina SCpA, with a repayment schedule comprising 12 half-yearly instalments, as well as a non-convertible, non-subordinated bond named "ESPE S.p.A. 2026-2032" worth EUR 8,000,000, with a repayment plan comprising 21 quarterly instalments, taking into account a one-year grace period.

“Amounts due to banks” total EUR 9,610,246, of which EUR 3,886,575 due by 30 June 2027. The latter consisted of EUR 884,362 of trade advances, EUR 2,975,874 of the current portion of bank loans and EUR 26,340 of payables relating to credit cards. Finally, the amount in excess of the drawdown of bank loans is EUR 7,606,266.

The item "Amounts due to other lenders" relates exclusively to amounts due to lease companies (for the recognition of existing leases as finance leases).

The “Prepayments” refer to amounts received from customers in advance for orders in progress that will be extinguished within the next year (EUR 45,525,678).

“Trade payables” (EUR 15,961,242) include liabilities – all due within the current year – relating to transactions with parties other than subsidiaries and associates, for which invoices have already been received or are yet to be received (EUR 855,288), net of credit notes to be received (EUR 19,662).

"Amounts due to associates" (EUR 23,600) include liabilities – all due within the next year – relating to transactions with associates, for which invoices have already been received or are yet to be received.

“Tax payables” amount to EUR 3,253,508, of which EUR 3,226,636 due within the next year. These consist of amounts due for Corporate Income Tax (EUR 2,373,275), Regional Business Tax (EUR 433,862), withholdings to be paid in relation to relationships with employees (EUR 178,482), directors (EUR 86,579) and self-employed workers (EUR 5,316), as well as other current taxes totalling EUR 149,122. Amounts due beyond the next year, amounting to EUR 26,872, represent amounts to the tax authorities for instalments in progress.

“Amounts due to social security institutions” (EUR 580,368) are all due within the next year, and mainly consist of liabilities for social security contributions for employees (EUR 307,597), directors (EUR 72,903), and consultant workers (EUR 6,591), amounts due for national occupational injury insurance (EUR 72,452) and amounts due to other social security institutions (EUR 120,825).

"Other payables" of EUR 6,963,967 consist of liabilities to employees for June 2026 salaries (EUR 667,364), holidays to be paid (EUR 1,369,750), amounts due for purchases of equity investments (EUR 178,750) and payables arising from resolutions on the distribution of dividends (EUR 4,587,898, of which EUR 3,642,233 relates to amounts due by the parent company and EUR 945,665 to amounts due by subsidiaries to third parties), as well as other payables (EUR 160,205).

Breakdown of payables by geographical area

The breakdown of payables by geographical area is provided below.

	ITALY	EU	NON-EU	TOTAL
1) Bonds	9,961,201			9,961,201
4) Amounts due to banks	9,610,246			9,610,246
5) Amounts due to other lenders	1,137,535			1,137,535
6) Prepayments	45,214,830	92,700	218,148	45,525,678
7) Trade payables	11,344,889	4,603,036	13,317	15,961,242
10) Amounts due to associates	23,600			23,600
12) Tax payables	3,253,508			3,253,508
13) Amounts due to social security institutions	580,368			580,368
14) Other payables	6,963,967			6,963,967
Total	**88,090,144**	**4,695,736**	**231,465**	**93,017,345**

Payables secured by liens on company assets

There are no payables secured by liens on company assets.

Payables relating to transactions with repurchase commitments

There are no payables relating to transactions with repurchase commitments.

Loans provided by shareholders of the Company

The Company paid off a shareholder loan of EUR 1,800,000 from its parent company, ESPE Tecnologie Srl, on 27 February 2026. There are no outstanding loans from the Company's shareholders.

ACCRUED EXPENSES AND DEFERRED INCOME

The balance of accrued expenses and deferred income as at 30 June 2026 was EUR 865,158.

	Accrued expenses	Deferred income	Total accrued expenses and deferred income
Opening amount	**56,080**	**877,623**	**933,703**
Changes during the period	(27,460)	(41,085)	(68,545)
Closing amount	**28,620**	**836,538**	**865,158**

These represent adjustments made to match revenue and expenses to the relevant reporting period, recognised on an accrual basis.
The principles applied in measuring and translating items denominated in foreign currencies are described in the first section of the Notes to the Financial Statements.

As at 30 June 2026, there were no accruals and deferrals with a duration of more than five years.

- NOTES TO THE FINANCIAL STATEMENTS, INCOME STATEMENT

The Group recorded significant business volumes in the first half of 2026. Specifically, sales revenue totalled EUR 32.6 million, recording an increase of EUR 6.7 million compared with the same period in the previous financial year.

This growth was primarily due to the significant expansion of the Company's photovoltaic system business, which accounts for 86% of revenue, as well as the launch of a new business line focused on energy security, which contributes over 9% of total turnover.

However, even though the other business lines (namely Small-Medium Wind Power, Biomass Cogeneration and System Integrator) represent a smaller percentage of total revenue, they are still activities that the Group intends to maintain and develop as they are considered strategic.

On the cost side, expenses for raw materials and services were recognised, with service costs mainly relating to third-party activities required for the management of contracts and production sites.

Overall, operations generated an EBITDA for the period of EUR 7.8 million, representing 18.9% of the value of production.

VALUE OF PRODUCTION

The value of production as at 30 June 2026 amounted to EUR 41,040,735.

Description	30 June 2026	30 June 2025	Changes
Revenue from sales and services	32,588,981	25,892,191	6,696,790
Changes in product inventories	660,064	30,457	629,607
Changes in contract work in progress	7,132,318	3,451,159	3,681,159
Increases in internally constructed non-current assets	17,193	11,719	5,474
Other revenues and income	642,179	801,981	(159,802)
Total	**41,040,735**	**30,187,507**	**10,853,228**

Breakdown of revenue from sales and services by business segment

Business Segment	Opening current period	%
Photovoltaic	28,001,143	85.9%
Energy security	3,031,448	9.3%
System integrator	861,876	2.6%
Small & medium wind power	326,742	1.0%
Electrical substations	170,100	0.5%
Biomass	6,949	0.0%
Other business lines	190,723	0.6%
Total	**32,588,981**	**100%**

Breakdown of Revenue from sales and services by geographical area

Geographical area	Opening current period
Italy	32,435,714
EU	147,658
Non-EU	5,609
Total	**32,588,981**

COSTS OF PRODUCTION

The balance of costs of production as at 30 June 2026 was EUR 34,907,978.

Description	30 June 2026	30 June 2025	Changes
Raw materials, supplies and merchandise	18,027,264	12,608,668	5,418,596
Services	10,728,118	10,556,202	171,916
Third party asset use	439,699	298,935	140,764
Wages and salaries	4,481,779	2,867,569	1,614,210
Social security contributions	1,299,482	828,731	470,751
Employee severance indemnity	293,336	177,332	116,004
Other Staff costs	50,057	26,181	23,876
Amortisation of intangible assets	559,312	394,772	164,540
Depreciation of property, plant and equipment	684,884	487,683	197,201
Impairment losses on current receivables	373,975	488,349	(114,374)
Change in inventories of raw materials	(2,225,789)	(2,668,105)	442,316
Other operating expenses	195,861	110,634	85,227
Total	**34,907,978**	**26,176,951**	**8,731,027**

FINANCE INCOME AND EXPENSE

The balance of finance expense (net of income) was EUR 430,653.

Description	30 June 2026	30 June 2025	Changes
Income from investments in associates	12,000		12,000
Other income	87,134	93,076	(5,942)
(Interest and other finance expense due to parent)	(17,162)	(53,556)	36,394
(Interest and other finance expense payable to others)	(512,653)	(277,885)	(234,768)
Foreign exchange gains (losses)	28	(6)	34
Total	**(430,653)**	**(238,371)**	**(192,282)**

ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES

There were no adjustments to financial assets and liabilities during the reporting period.

AMOUNT AND NATURE OF INDIVIDUAL REVENUE/COST ITEMS OF EXCEPTIONAL SIZE OR SIGNIFICANCE

Revenue and Costs of exceptional size or significance

There were no individual revenue/cost items of exceptional size or significance.

CURRENT INCOME TAXES AND DEFERRED TAX ASSETS AND LIABILITIES FOR THE PERIOD

The balance of current income taxes and deferred tax assets and liabilities for the period was EUR 1,782,623.

Taxes	Balance as at 30/06/2025	Balance as at 30/06/2025	Changes
Current taxes	1,862,220	1,272,238	589,982
Corporate Income Tax	*1,312,330*	*1,031,319*	*281,011*
Regional Business Tax	*549,890*	*240,919*	*308,971*
Prior-year taxes			
Deferred tax liabilities (assets)	-79,597	-179,945	100,348
Corporate Income Tax	*-79,597*	*-179,945*	*100,348*
Regional Business Tax	*0*	*0*	*0*
Total	**1,782,623**	**1,092,293**	**690,330**

The income taxes for the period were recognised.

In accordance with Article 2427, paragraph 1, no. 14 of the Italian Civil Code, the required information concerning the deferred tax assets and liabilities is provided below:

Deferred tax assets and liabilities

Deferred tax assets have been recognised through a negative provision of EUR 79,597.

The deferred tax assets have been maintained as there is reasonable certainty that – in the periods in which the deductible temporary differences giving rise to these assets reverse – taxable profit will be available that is not less than the amount of the differences to be reversed.

- NOTES TO THE FINANCIAL STATEMENTS, OTHER INFORMATION

Employment data

The Group's workforce as at 30 June 2026, broken down by category was as follows:

Workforce	30 June 2026	31 December 2025	Changes
Managers	9	8	1
Office workers	114	107	7
Manual workers	115	104	11
Total	**238**	**219**	**19**

The table below shows the average figure for the period:

Average figure	HY 2026	HY 2025
Managers	9	7
Office workers	107	84
Manual workers	108	60
Total	**224**	**151**

Remuneration, advances and loans granted to directors and auditors of the parent company

The amount of remuneration due and paid to the directors of the parent in the first half of 2026 was EUR 447,607, plus statutory social security contributions of EUR 87,463.
The amount of remuneration due to the board of auditors of the parent for the first half of 2026 was EUR 13,520.

Fees to the auditing company of the parent group

The remuneration paid to the auditing company of the parent company for the first half of 2026 was EUR 10,953.

Categories of shares issued by the parent company

As required by Article 2427, no. 17 of the Italian Civil Code, it is noted that the share capital of ESPE amounted to EUR 2,428,155, divided into 9,140,775 ordinary shares and 3,000,000 multiple voting shares with no nominal value. The ordinary shares of ESPE are admitted to trading on the Euronext Growth Milan.

Description	Shares subscribed during the period, number	Shares subscribed during the period, nominal value	Opening balance, number	Closing balance, number
Ordinary shares	0	0	9,140,775	9,140,775
Multiple voting shares	0	0	3,000,000	3,000,000
Total	**0**	**0**	**12,140,775**	**12,140,775**

The multiple voting shares confer the same rights as the ordinary shares, with the exception of voting rights,

which are equal to three votes for each share at the Company's general meetings, in compliance with any applicable legal limits.

Securities issued by the parent company

No securities or similar instruments have been issued by the Company.

Commitments, guarantees and contingent liabilities not shown in the balance sheet

In accordance with Article 2427, paragraph 1, no. 9 of the Italian Civil Code, the following information is provided regarding the Group's commitments, guarantees and contingent liabilities not shown in the balance sheet.

	Opening amount	Change during the period	Closing amount
Guarantees	2,961,224	5,520,096	8,481,320
Total	**2,961,224**	**5,520,096**	**8,481,320**

The guarantees, both bank and insurance, consist of advance payment/performance/warranty bonds related to certain contracts entered into for the construction of photovoltaic systems.

Information on related-party transactions

This section provides the details of the income and capital transactions conducted with related parties, as defined by IAS 24, during the first half of 2026.

In accordance with IAS 24, Related Parties are considered to include the following entities:

(i) Companies that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the company preparing the financial statements;
(ii) Associates;
(iii) Individuals who, directly or indirectly, hold voting rights in the company preparing the financial statements that confer on them a dominant influence over the company, and their close family members;
(iv) Key management personnel, meaning those who have the authority and responsibility for planning, directing and controlling the activities of the company preparing the financial statements, including the company's directors and officers and close family members of such individuals;
(v) Entities in which any individual referred to in points (iii) or (iv) above directly or indirectly holds significant voting rights, or over which such an individual is able to exercise significant influence[4].

The table below shows the income and capital amounts of the related-party transactions as defined above.

Related Party	Main related-party relationship	Nature of relationship
Emme Energy Srl	Company controlled by Roberto and Tiziano Meneghetti, respectively the father and uncle of Enrico and Fabio Meneghetti, Directors of ESPE	Provision of administrative services
Renewable Holding Srl	Company controlled by Emme Energy Srl	Provision of services/leases/loans
S.C. Espe Energia S.r.l.	Romanian company controlled by Emme Energy Srl	Commercial customer
Espe Tecnologie Srl	Parent owned 26.47% by Enrico Meneghetti, 26.47% by Fabio Meneghetti, 11.765% by Simone Mariga, 11.765% by Franco	Shareholder loans

[4] Point (v) includes entities owned by directors or by the principal shareholders of the company preparing the financial statements, and entities that share key management personnel with the company preparing the financial statements

Related Party	Main related-party relationship	Nature of relationship
	Favero, 11.765% by Luigino Sambugaro, and 11.765% by Cristian Bernardi.	
Tecnoespe Srl	40% owned by parent Espe Tecnologie Srl	Commercial supplier
Rigoni Lab Srl	Company 40% owned by ESPE	Technical consultancy supplier

The following transactions with related parties took place in the first half of 2026:

Related Party	Receivables	Payables	Revenue	Costs
Emme Energy Srl	3,172		2,600	
Renewable Holding Srl	13,744	134,656	7,326	103,739
S.C. Espe Energia S.r.l.	12,708	3,610	73,758	21,634
Espe Tecnologie Srl				17,162
Tecnoespe Srl	418	779,140	42,987	1,183,101
Rigoni Lab Srl	13,830	31,593	2,646	45,864
Total	**43,872**	**948,999**	**129,317**	**1,371,500**

The above transactions are neither atypical nor unusual, as they fall within the company's ordinary course of business, and the terms applied are in line with prevailing market conditions.

For details of the individual relationships maintained by ESPE, see the specific section of the Management Report.

No transactions with other related parties were carried out during the first half of 2026.

Information on agreements not shown in the balance sheet

The Group companies did not have any agreements not shown in the balance sheet.

Information on derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

The Group companies do not have any derivative financial instruments.

Information pursuant to Article 1, paragraph 125-bis of Law No. 124 of 4 August 2017

The Company declares that it received grants, subsidies, paid assignments and other financial benefits from public authorities during the period in accordance with Article 1, paragraphs 125-129, of Law 124/2017. The State aid and de minimis aid received by the Company are recorded in the National Register of State Aid, to which reference is made pursuant to Article 1, paragraph 125-quinquies, of Law 124/2017.

Significant events after the end of the period

For details of significant events after the end of the period, see the specific section of the Management Report.

Information relating to the company that prepares the consolidated financial statements of the largest/smallest group of companies to which ESPE SpA belongs as a subsidiary

Pursuant to Article 2427, paragraphs 22-quinquies and sexies of the Italian Civil Code, the Company is controlled by ESPE Tecnologie S.r.l. – VAT No. 05220870280, with its registered office in Grantorto (PD), Via dell'Artigianato, 6 – which prepares the consolidated financial statements for the largest group of companies of which the Company forms part. A copy of the consolidated financial statements is available, in accordance with the procedures laid down by current legislation, at the parent company's registered office and at the Companies Register.

* * *

These Notes to the financial statements have been prepared in accordance with the provisions of the Italian Civil Code and accounting standards.

This consolidated half-yearly financial report, consisting of the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Cash Flow Statement and the Consolidated Explanatory Notes, provides a true and fair view of the Group's financial position and performance for the period, and is consistent with the Group's accounting records.

For the Board of Directors
Enrico Meneghetti

Limited scope audit report as at 30 June 2026



RSM Società di Revisione e
Organizzazione Contabile S.p.A.
Via San Prospero, 1
20121 Milano (MI) – Italy
T +39 02 83421490
rsm.global/italy

Al Consiglio di Amministrazione della
ESPE S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata del bilancio consolidato intermedio, costituito dallo stato patrimoniale al 30 giugno 2026, dal conto economico, dal rendiconto finanziario e dalle relative note illustrative della ESPE S.p.A. e controllate (Il Gruppo) al 30 giugno 2026. Gli Amministratori sono responsabili per la redazione del bilancio consolidato intermedio che fornisca una rappresentazione veritiera e corretta in conformità al principio contabile OIC 30.

È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato intermedio sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto in conformità all'International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of Entity".

La revisione contabile limitata del bilancio consolidato intermedio consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato intermedio.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Società di Revisione e Organizzazione Contabile S.p.A. with its subsidiary RSM Italy Corporate Finance S.r.l. is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent accounting and consulting firm which practices in its own right. The RSM Network is not itself a separate legal entity in any jurisdiction.

Società per azioni / Capitale Sociale di euro 1.314.600 i.v.
C.F. e P.IVA: 01889000509
REA MI 2055222/ Registro dei Revisori Contabili 155781

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato intermedio del Gruppo ESPE S.p.A. al 30 giugno 2026 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile OIC 30.

Milano, 30 settembre 2026

RSM Società di Revisione e
Organizzazione Contabile S.p.A.



Biagio Rosa
(Associate Partner – Revisore legale)