



Interim Financial Statements 30 June 2025

Acquirente Unico S.p.A.

Fully paid-up share capital € 7,500,000

Sole shareholder pursuant to Art. 4 of Italian Legislative Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.

Entity with direction and coordination powers: GSE S.p.A.

Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45

Rome Business Register, VAT and Tax ID no. 05877611003

Economic and Administrative Registry of Rome no. 932346

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CORPORATE STRUCTURE

Board of Directors (2023-2025)

Chairman	Luigi della Volpe
Chief Executive Officer	R. Giuseppe Moles
Directors	Marco Campanari
	Maria Chiara Fazio
	Rosaria Tappi

Board of Statutory Auditors (2023-2025)

Chairman	Tullio Patassini
Statutory Auditors	Sara Scavone
	Ettore Perrotti
Alternate Statutory Auditors	Giancarlo Sestini
	Isabella Lancia

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Interim Financial Statements as at 30 June 2025

Report on Operations

REGULATORY ELEMENTS AND AREAS OF REFERENCE

Acquirente Unico S.p.A. (hereafter also “Acquirente Unico” or “AU”), a company limited by shares wholly owned by Gestore dei Servizi Energetici - GSE S.p.A. (hereafter “GSE”), was established pursuant to Italian Legislative Decree 79 of 16 March 1999, in order to guarantee the supply of electricity to eligible customers.

From 1 July 2007, on completion of the liberalisation of the retail sale of electricity, pursuant to Italian law no. 125 of 3 August 2007, converted to law with amendments from Decree Law no. 73 of 18 June 2007 (hereinafter “Law no. 125/2007”), all end users of electricity, and in particular also civil or domestic users, have the right to freely choose their electricity supplier. In light of this innovation, Italian Law no. 125/07 introduced enhanced protection and safeguards into electricity sales services.

AU’s mission was subsequently extended to include additional activities and functions assigned to it through legislative provisions or sector regulations.

Enhanced Protection Service

The enhanced protection service is provided by the enhanced protection provider, for consumers that are still beneficiaries, whereas the supply of electricity is done by Acquirente Unico, in order to ensure that the supply is provided under cost-effective, continuity, secure and efficient conditions. Acquirente Unico, in accordance with the directives of the Regulatory Authority for Energy, Networks and Environment, (hereafter, “Authority” or “ARERA”), transfers the electricity purchased on the wholesale market to the enhanced protection operators, ensuring the balance of its accounts, according to the provisions of Article 4, paragraph 6 of the aforementioned Legislative Decree 79/99.

A series of legislative amendments were introduced as from 2017 (*firstly*, the Annual Market and Competition Law no. 124 of 4 August 2017), which gradually superseded the enhanced protection service with the introduction of the Gradual Protection Service (GPS), established by ARERA, to support the move of electricity to the open market after the removal of the price protection (protected market). Currently:

- electricity sector: the enhanced protection service ended for micro-enterprises in April 2023 (already terminated for SMEs in 2021);

- electricity sector: the enhanced protection service has ended on 1 July 2024 for non-vulnerable domestic customers;
- gas sector: price protection for non-vulnerable domestic customers (households and condominiums) was terminated as from 1 January 2024.

Vulnerable electricity customers continue to be served under enhanced protection until the Vulnerability Service introduced by Article 14, paragraph 3 of Italian Decree Law no. 181 of 9 December 2023, converted with amendments by Law no. 11 of 2 February 2024, is established. Subsequently, Article 11 of Italian Legislative Decree 210/2021 (as last amended by Article 2 of Italian Decree Law no. 19 of 28 February 2025, converted with amendments by Italian Law no. 60 of 24 April 2025), envisaged that, pending the award of the vulnerability service, AU would continue to carry out the function of supplying electricity to customers served under the enhanced protection service on the basis of conditions established, as a matter of urgency, by ARERA using all the instruments available on regulated electricity markets, or through the execution, with wholesale market operators selected on the basis of the outcome of competitive procedures managed by AU, of bilateral forward contracts, also at fixed prices, provided that these prices do not exceed the average forward price identified in European markets, with wholesale market operators selected on the basis of the outcome of competitive procedures managed by the same AU. In implementation of this measure, the Authority adopted Resolution 155-2025-R-eel approving the first indications to Acquirente Unico for forward procurement pursuant to Decree Law 19/2025.

Following comments submitted by the various stakeholders, these procurement methods were subsequently confirmed and supplemented by Resolution 271/2025.

On 12 June 2025, AU published the Regulation governing the conduct of Auctions aimed at selecting the Counterparties for the purpose of supplying electricity via bilateral contracts to vulnerable customers, pursuant to Resolution 155/2025/R/eel.

The Auction Notice was published on 16 June and the tenders took place on the 23 of the same month.

Article 24 of Italian Law no. 193 of 16 December 2024 ("2023 Competition Law") provided vulnerable domestic electricity customers with the right to request, by 30 June 2025, access to the GPR provided by the operator awarded the area where the delivery point is located. With regard to the above, by resolution 10/2025/R/eel, ARERA has defined the ways in which vulnerable domestic customers, as well as those who become so by 30 June 2025, may request, by the same date, the activation of the GPR through the IIS, or the permanence in the service to

the operator responsible for the area in which the connection point pertaining to the applicant is located.

Finally, with Resolution 110/2025/R/eel, consistent with the provisions of Italian Decree Law no. 19 of 28 February 2025, converted with amendments to Italian Law no. 60 of 24 April 2025, ARERA provided for the possibility for domestic customers served in the Gradual Protection Service to remain in it until the end of the assignment period (to date set at 31 March 2027) even if they acquire one of the vulnerability requirements, without having to make any request.

Otherwise, vulnerable domestic customers – or those who become so by 30 June 2025 – served in the open market or under enhanced protection, must actively request the GPR operator to be supplied under the conditions of this service within the aforementioned deadline as already provided for by Italian Law 193/24.

Italian Decree Law no. 19 of 28 February 2025, converted with amendments to Italian Law no. 60 of 24 April 2025, also clarified that vulnerable customers who had not chosen a supplier at the end date of the gradual protection service (31 March 2027), are supplied within the scope of the enhanced protection service or, if already operating, within the *vulnerability service*.

With regard to the vulnerability service, Italian Decree Law no. 19/2025 envisages ARERA defining its effective date not before the end of the gradual protection service (31 March 2027), and that within that service, AU should carry out, in accordance with the procedures established by ARERA, the function of centralised wholesale electricity supply for the subsequent transfer to operators of the vulnerability service, using the instruments available on regulated electricity markets or through the execution of bilateral forward contracts with wholesale market operators selected following competitive procedures managed by the same AU.

Safeguard Service – Electricity Sector

To date, the Safeguard Service is intended for end users that only have medium, high and very high voltage connection delivery points, not entitled to enhanced protection in the event that they are without a seller on the open market or did not select one.

The Authority, in implementing the decree of the Italian Minister for Economic Development of 23 November 2007, has assigned to AU the task of organizing and carrying out the contractual procedures for the selection of the companies that will provide the service, in accordance with the provisions of the Authority.

With MASE decree no. 265 of 23 July 2024, the Ministry regulated the methods and criteria for ensuring the safeguard service as from 1 January 2025 to customers other than vulnerable

domestic customers and end customers accessing the gradual protection service. The decree adapted the regulations to some recent regulatory changes, in particular: the single national price was superseded as from 1 January 2025 (MASE Ministerial Decree no. 151 of 18 April 2024), as well as the entry into force, also from 2025, of the new Integrated Text of Electricity Dispatching Rules (TIDE). The rest of the safeguard service structure remains unchanged.

From a regulatory perspective, with Resolution 388/2024/R/EEL, ARERA regulated the tender procedures for the award of the Safeguarding Service for the two-year period 2025-2026. The Authority substantially confirmed the current service assignment procedures set out in Resolution 337/07, including the one-round sealed-bid auctions for all territorial areas, while partially reforming some aspects covered in DCO 332/2024. On 24 October 2024, AU published the relevant Tender Regulations and, on 25 November, published the outcome of the tender procedure, identifying the safeguarding operators for the two-year period 2025-2026.

Last Resort Supply and Default Distribution Service - Gas Sector

Acquirente Unico is also responsible for launching the tender procedures to identify operators for natural gas supplies of last resort ("fornitura di ultima istanza" - "FUI"). The FUI service provision is provided to selected customers (domestic customers - including condominiums with consumption of no more than 200,000 scm per year, utilities related to public service activities, other customers with consumption of no more than 50,000 scm per year), who are temporarily without a gas supplier.

ARERA also assigned Acquirente Unico the task of managing the tender procedures for the identification of the default natural gas distribution service, aimed at ensuring the balance of the distribution network, in relation to the offtakes of natural gas made directly by the end customer holder of the delivery point, without a supplier, to whom the prerequisites for the activation of the FUI service are not applicable.

MASE Decree no. 202 of 22 June 2023 approved the criteria and procedures for the supply of natural gas in the scope of the last resort service for the period relating to the 2023-2024 and 2024-2025 thermal years.

In September 2023, pursuant to resolution 378/2023/R/gas, Acquirente Unico published the outcomes of the tender procedure for the identification of providers of the last resort service and default distribution service for natural gas end users for the period 1 October 2023 to 30 September 2025.

Energy and Environment Consumer Help Desk

Over recent years, Acquirente Unico has gained considerable experience on the protection of energy and environment consumer. The tasks strictly related to protecting the consumer include the continuation of the “Energy and Environment Consumer Help Desk” (hereinafter the Consumer Help Desk). This refers to a service introduced by ARERA and conducted on a pooling basis by Acquirente Unico pursuant to article 27, paragraph 2 of Italian Law no. 99/09.

This management is governed through three-year Operating Projects approved by ARERA, together with the cost recognition and coverage methods. In this regard, by means of Resolution 694/2022/E/com, the Authority approved the 2023-2025 project proposal for the pooled activities carried out by Acquirente Unico S.p.A., relating to the system of safeguards for the empowerment and resolution of disputes of customers and end users of regulated sectors.

Based on the broadened responsibilities, the Consumer Help Desk has seen a gradual expansion of its business areas, providing information support and assistance to consumers in all sectors regulated by the Authority.

In particular, Help Desk activities performed on behalf of the Authority include:

- the Contact Centre represents a direct channel of communication with the consumer, ensuring a prompt response to requests for information via telephone and in writing regarding the procedures whereby the services regulated by the Authority can be accessed, consumer rights, social bonuses, the liberalization of the electricity and natural gas markets, the Special Procedures, the Settlement Service, as well as other alternative means for resolving disputes;
- the Associations Help Desk, provides consulting on Authority regulation issues to certified branches of consumer associations and trade associations;
- the management of Special Procedures, which allow the end customer to obtain information that can immediately resolve the more recurring specific problems between consumers and operators;

- the management of the Settlement Service, implementing Art. 44, section 4 of Italian Legislative Decree no. 93 of 2011, aimed at processing end customer disputes against operators in the electricity, gas, water, district heating and cooling sectors, prior to seeking recourse to the ordinary courts. Resolution 233/23 stipulated that as from 30 June 2023, it is mandatory to also attempt reconciliation for end users in the water and district heating sectors. Consequently, as from the mentioned date, all water and district heating sector operators will be obliged to participate in the procedures activated by end users with the Authority's Mediation Service, prior to authorisation on the Mediation Service's electronic platform. Any agreement signed will then become enforceable.

The Help Desk is also involved in the management of specific aspects relating to the disbursement of social bonuses, and also assists consumers should they fail to receive their bonus.

Specifically, it is responsible for informing the end customer of the possibility and method by which to obtain the bonus if they have a condominium gas supply, as well as managing the declaration forms that indirect gas customers are required to provide to the Help Desk in order to access the benefit in these cases. In this regard, with Resolution 717/2022/R/com dated 27 December, the Authority approved the proposed Gas Bonus for Indirect Customers Plan for the three-year period 2023 – 2025".

The extension of protection tools to the waste sector was launched on 1 April 2025 with reference to the contact centre, the management of reports and the Help desk for certified branches of consumer associations and trade associations. From 1 October 2025 will come, instead, new provisions regarding second-level protection tools, such as the mediation service and second-instance grievance.

Integrated Information System

Italian Decree Law no. 105 of 8 July 2010, converted to Italian Law no. 129 of 13 August 2010, (hereinafter "Law no. 129/10"), established the Integrated Information System (IIS) within Acquirente Unico for the management of information flows related to the electricity and gas markets, based on a database of delivery points and end user identification data (so-called the Official Central Register – RCU).

The IIS functions were subsequently extended – by Italian Decree Law no. 1 of 24 January 2012, converted with amendments to Law no. 27 of 24 March 2012 – also to the management of

information related to electricity and gas consumption by end users. In addition, Legislative Decree no. 102/2014 on energy efficiency gave the Authority the option to rely on, among other things, the IIS as part of the tasks conferred by the above-mentioned Decree regarding metering and billing of energy consumption.

Through Resolution 135/24, the Authority decided to also implement and centralise the processes relating to the activation and deactivation of electricity supply within the IIS.

On the other hand, resolution 157/2024/R/gas, containing “Proposal to the Italian Minister of the Environment and Energy Security regarding the conditions, criteria, procedures and requirements for the list of companies selling natural gas to end customers” similarly to the provisions for the List of Electricity Vendors (EVE), entrusted the IIS with verifying that each natural gas company has served at least one end customer in the last twelve months for the purposes of remaining on the list.

Moreover, resolution 509/2024/R/com, implementing article 2, paragraph 3, of the 2022 Competition Law, started a procedure to adopt measures that would make metering data relating to the input and withdrawal of electricity and natural gas of the end customers available to third parties explicitly designated by those end customers via the Consumption Portal. In this context, the Authority has ordered AU, in its capacity as Manager of the IIS, to implement the list of third parties designated by end customers to access the aforementioned data. This list will include a computerised register detailing which third parties have accessed the end customer’s data, as well as information about these accesses, including their history and the type of data reviewed. By 1 October 2025, AU must have completed all activities enabling the provision of metering data to Third Parties authorised by end customers.

With the same measure, ARERA also decided to mandate AU to carry out the specific activities set out in the Commission Implementing Regulation 2023/1162 of 6 June 2023, and in particular those relating to the mapping of national data management practices and the subsequent reporting of these practices to the Commission.

Finally, through DCO 173/25, ARERA proposed extending the application of the unit price (CIIS) to cover the operating costs of the IIS to additional operators accredited to it (such as commercial counterparties in both sectors and gas sector balancing users) using and benefiting from the instruments and processes managed in the IIS, but not supporting its related costs to date. Subsequently, with Resolution 262/25, following the above consultation, ARERA confirmed the extension of the application of the consideration to further parties, with effect from April 2026.

Offer Portal

Art. 1, paragraph 61 of Italian Law 124 of 2017 (“Annual Market and Competition Law”) delegated the Authority with the task of creating and managing the portal by Acquirente Unico (as the IIS manager), i.e. the Offer Portal. The portal is an IT portal that collects and publishes current offers for the retail electricity and gas sales market on an open data basis particularly for domestic users, companies connected on low voltage and companies with annual consumption not exceeding 200,000 standard cubic meters.

With a view to the gradual empowerment of the end customer, especially as the gas protection is coming to an end, resolution 100/23 provided that, as from 1 January 2024, the search results page of the Offer Portal should display the estimated annual expenditure of the vulnerability protection service, with adequate evidence. This information is only available to users who indicate on the page requesting the necessary information to calculate the annual expenditure of the displayed offers that they are vulnerable customers.

Following the approval of resolution 315/2024/R/com on the Bill 2.0 Regulation Review, in force as from 1 July 2025, the Offer Portal will be updated to include the new definitions of the main items on the bill, where necessary.

From the same date and pursuant to resolution 156/2025/R/COM, based on the updating and efficiency drive of the pre-contractual and contractual regulation referred to in the Commercial Code of Conduct for the benefit of electricity and natural gas end customers, the annual expenditure estimate will be included both in the pre-contractual documentation, in particular in the Summary Form (which sellers must mandatorily deliver to domestic and small non-domestic customers) and on the Offer Portal, for the rapid assessment of economic convenience by customers.

The rules shall apply from 1 July 2025 to all electricity and natural gas offers to domestic customers, including those in force at that date.

Consumption Portal

In its capacity as IIS Manager, AU has implemented and manages the Portal pursuant to Law no. 205 of 2017 (2018 Budget Law). Its function is to provide all electricity and gas consumers with the data relating to their supply, including historic consumption data and the main technical and contractual information (the Consumption Portal). The aim of the Consumption Portal is to increase consumers’ awareness of their consumption habits in order to guide them towards making choices that better suit their *energy footprint*.

As from 1 October 2025, the metering data of end customers will be made available to third parties delegated by them through the Consumption Portal.

Retail Monitoring

Retail monitoring activities focus on the reporting and monitoring of the electricity and gas retail markets. This Function, in addition to guaranteeing that ARERA receives the information and reports required by the Integrated Text on Retail Monitoring (with data partly extracted from the IIS, and partly collected from operators), now provides additional information for the performance of institutional activities by the Authority.

Automatic Bonus

Italian Law Decree 124/19, converted with amendments to Law no. 157 of 19 December 2019, envisaged the system for automatic recognition of the electricity, gas and water social bonus from 1 January 2021. This provision established that the method for obtaining the bonus is based on the exchange of information between INPS and the IIS.

By resolution 132/25, ARERA intervened to implement Article 1 of Italian Decree Law no. 19 of 28 February 2025, converted with amendments by Italian Law no. 60 of 24 April 2025, which established, for 2025, an extraordinary contribution of € 200 on electricity supplies to domestic customers with ISEE values up to € 25 thousand for which the electricity social bonus is being paid.

Subsequently, with Resolution 144/2025, following Resolution 132/25, ARERA implemented the provisions of Italian Decree Law 19/25 in order to allow the disbursement of the extraordinary contribution of € 200 also to the group of end customers who are not currently beneficiaries of the ordinary bonus.

By resolution 133/2025/R/RIF, in implementation of Presidential Decree no. 24 of 21 January 2025, which identified the criteria for defining the methods of application of tariff concessions in favour of domestic users of the integrated municipal waste management service in disadvantaged economic and social conditions, the Authority initiated a procedure to define the methods of disbursement of this bonus, which must be completed by 31 December 2025.

In the context of the above procedure, the Authority set out its guidelines on the recognition of the waste social bonus in accordance with DCO 240/25. After receiving the opinion of the Italian Data Protection Authority, the Authority will define the flows between INPS-IIS-SGAt-Operators (and municipalities) with the aim of adopting the final measure by the end of July 2025.

ARERA's intention is to involve the Help Desk in the management of user complaints and reports as well as to make the payment of the bonus itself in certain cases (e.g. termination *upon death*) subject to the submission of a complaint to the Help Desk.

Mailing Service

Pursuant to Resolution 480/2021, with the awarding of the service to Poste S.p.A. and Postel S.p.A. (until November 2025), AU manages the mailing service for all notifications to the public regarding social bonuses as required by the Authority's regulations.

Lastly, with Resolution 71/2025/R/com, ARERA assigned a new mandate to AU to proceed with the award of the services for postal communications to be sent to citizens regarding social bonuses, through the publication of a European tender notice, taking into account that the agreement currently in place between AU and Postel S.p.A./Poste Italiane S.p.A. expires in September 2025.

With regard to waste, within the DCO 240/25 framework, the Authority is oriented towards providing for various cases where the sending of communications is required - again by AU - to potential beneficiaries of the waste social bonus.

Italian Central Stockholding Entity - OCSIT

In order to implement EU Directive 2009/119/EC, which establishes the obligation for Member States to hold a minimum quantity of stocks of crude oil and/or petroleum products, the Italian government issued Italian Legislative Decree no. 249 of 31 December 2012, published in the Official Gazette no. 22 of 26 January 2013 and in force since 10 February 2013.

The measure, among other things, attributed to Acquirente Unico the functions and activities of the Italian Central Stockholding Entity (OCSIT), providing in particular that OCSIT is to purchase, hold, sell, and transport "specific" stocks (finished products referred to in a list defined by the regulation) and can also organize and provide a service of storage and transport of emergency and commercial oil stocks.

As determined by the above-mentioned Italian Legislative Decree, the costs and expenses incurred by the Company to carry out OCSIT activities are covered by the contribution determined by Ministry of the Environment and Energy Security (already the Italian Ministry of Ecological Transition), jointly with the Italian Ministry of Economy and Finance, and payable by the obligated parties, as identified annually by the Ministry, on the basis of quantities input for consumption in the previous year of energy products listed in Annex C, Point 3.1, paragraph 1 of Regulation (EC)

No. 1099/2008. The OCSIT functions are performed by Acquirente Unico under the supervision of the Ministry of Economic Development (now MASE) which, by decree of 31 January 2014, dictated the general guidelines for the performance of the above-mentioned functions.

OCSIT is subject to supervision by the Italian Ministry of the Environment and Energy Security (MASE), which determines the guidelines for the exercise of its functions.

Annually, the Ministry establishes the number of stock days that the OCSIT and the additional obliged parties are required to purchase and hold. The OCSIT's objective is to achieve a quantity equivalent to thirty days of stock.

On 11 January 2022, the "Simplification of the oil safety stock holding system" Decree was published in the Official Gazette, entrusting the OCSIT with the following activities:

- the right to ask the obliged parties to pay the annual contribution for a guarantee to cover the non-payment of the same contribution;
- the right to enter into contractual options for the purchase of product for the holding of oil stocks pursuant to Article 3, paragraph 1 of Italian Legislative Decree no. 249 of 31 December 2012 ("ticket");
- granting of authorisation to keep stocks abroad and for abroad.

The start of the 2024 stock year was 1 July 2024, ending on 30 June 2025.

The Italian Decree of 24 April 2024 determining safety stocks and specific stocks of crude oil and/or petroleum products for the 2024 stock year established the total quantities of safety and specific stocks to be held from 1 July 2024 to 30 June 2025. Article 4 of the Ministerial Decree in question assigned storage requirements for specific Italian stocks relative to the current year. Specifically: 21 days for OCSIT and 9 days for obligated parties.

With the last MASE Decree no. 116 of 9 May 2025 *"Determination of the total quantities of safety stocks and specifications of crude oil and/or oil products for the 2025 stock year"*, OCSIT was assigned a specific stock holding obligation equal to 23 days and 7 days for obligated parties.

Oil Fund (OCSIT)

In 2018, the activities of OCSIT were further expanded with those relating to the so-called "Oil Fund", as a result of the provisions of art. 1, paragraph 106 of the Annual Market and Competition Law (Law 4 August 2017), on the basis of which from 1 January 2018 Cassa Conguaglio GPL [...] was abolished and the related functions and responsibilities as well as the related asset and liability legal relations fell within the scope of functions carried out by Acquirente Unico S.p.A.

through the Italian Central Stockholding Entity [...]. From 1 January 2018, ownership of the Fund for rationalisation of the fuel distribution network pursuant to Article 6, Legislative Decree no. 32 of 11 February 1998 was also transferred to OCSIT, responsible for the expense of carrying out the activities transferred, so as to ensure economic, equity and financial independence for these activities from other tasks performed by OCSIT. The activities transferred pursuant to this paragraph were carried out on the basis of operational guidelines issued by the Ministry of Economic Development and will cease when the financial resources of the aforementioned Fund are used up. Starting from 1 January 2018, ownership of the GPL Fund and the Reserve Stocks Fund was also transferred to OCSIT.

After entry into force of the aforementioned law, the following funds, which were part of the now eliminated Cassa Conguaglio GPL (collectively referred to as the “Oil Fund”), were also transferred to Acquirente Unico:

- Fund for rationalisation of the fuel distribution network. This fund indemnifies managers of petrol stations following their closure. The fund was developed over the years through contributions made by the managers themselves;
- Reserve stocks fund. Fund to collect receivables deriving from the eliminated National Reserve Stocks Agency;
- GPL Fund. Cassa Conguaglio employee severance indemnity fund.

Methane Gas Cylinder Fund Services – SFBM

Article 62-bis of Italian Law no. 120 of 11 September 2020, converting with amendments Italian Decree-Law no. 76 of 16 July 2020 (Simplifications Decree), entrusted to Acquirente Unico activities relating to technical and administrative services for the use and circulation of methane gas cylinders for the automotive sector, pursuant to Italian Law no. 640/1950.

The MITE Decree of 30 September 2021, pursuant to art. 62-bis, paragraph 4 mentioned above, ordered AU’s takeover of the activities regarding methane gas cylinders for the automotive sector, through acquisition of Servizi Fondo Bombole Metano S.p.A. (SFBM). All charges incurred by AU both for the acquisition and for the preparatory and subsequent activities are covered by a specific contribution, which must guarantee the economic, equity and financial balance of AU as well as that of SFBM. The subsequent MITE implementation Decree no. 366 of 28 September 2022 set the guidelines for applying the new activities and set 1 January 2023 as the start date, when AU would take over management of the Methane Cylinders Fund. The measure also established that, by 31 December 2025, with a view to promoting the use of alternative sources

in the transport sector, Acquirente Unico shall submit a plan to the MASE concerning the extension of the scope of operations of SFBM's activities with reference to the development of cylinders and tanks for liquid methane- and hydrogen-fuelled vehicles.

Article 5), paragraph 3-quinquies, of Italian Law no. 11 of 2 February 2024 authorises Acquirente Unico S.p.A. to also carry out research and development activities aimed at creating an advanced system for the assessment and safety of hydrogen cylinders for automotive use through the SFBM.

MASE Directorial Decree no. 43 of 3 October 2024 determines the amount of the SFBM provisional contribution, confirming the amount of € 0.040 per cubic metre of natural gas released for consumption in the transport sector for the period 1 January – 31 December 2024. The same amount will apply as an advance payment from 1 January 2025 and until the decree issued for the year 2025 takes effect.

MASE Directorial Decree no. 77 of 13 June 2025 confirms for 2024 the final amount of the contribution to the extent of € 0.040 per cubic metre of natural gas released for consumption in the transport sector. It also establishes the provisional contribution for the period 1 January – 30 June 2025 of € 0.040 per cubic metre and for the period 1 July – 31 December 2025 of € 0.049 per cubic metre. Finally, from 1 January 2026 and until the effectiveness of the decree issued for the year 2026, the provisional contribution in force from 1 July 2025 (€ 0.049 per cubic metre) continues to apply, as an advance payment.

Industrial Sector Energy Transition Fund (FTE)

The Industrial Sector Energy Transition Fund (FTE) was established with the Ministry of Economic Development by Article 27, paragraph 2, Italian Legislative Decree no. 30 of 13 March 2013, as replaced by Article 13, paragraph 2, of Law Decree no. 101 of 3 September 2019, converted with amendments to Law no. 128 of 2 November 2019.

The purpose of this Fund is to directly subsidise companies operating in sectors and sub-sectors exposed to a real risk of carbon leakage outside the European Union, due to the costs of indirect emissions transferred to electricity prices.

The MITE Decree of 12 November 2021 subsequently defined the criteria, conditions and procedures for use of the resources of this Fund, envisaging that its management was entrusted to Acquirente Unico on the basis of a specific agreement with the Ministry of Ecological Transition governing the transfer of resources to AU and AU's fulfilment of the administrative and management obligations regarding the receipt and investigation of benefit applications, the

disbursement of aid and the necessary controls. Article 5, paragraph 7, of Italian Legislative Decree no. 147/2024, amended Article 23, paragraph 8 of Italian Legislative Decree no. 47/2020 and set the annual share of revenues from greenhouse gas emission allowance auctions (exceeding the value of € 1,000 million) allocated to the FTE at € 600 million.

The MASE Directorial Decree no. 18 of 31 May 2024 provided the deadlines for the submission of applications to access the Energy Transition Fund's benefits, with the aim of offsetting indirect emission costs incurred in 2023 by applicant companies.

Finally, Article 3 of Italian Decree Law no. 19 of 28 February 2025, converted with amendments by Law no. 60 of 24 April 2025, authorises, for the year 2025, the expenditure of € 600 million for the financing of the FTE and clarifies that, when allocating income for the year 2024, the aforementioned paragraph 8 of Article 23 of Italian Legislative Decree 47/2020 does not apply.

ACTIVITY IN ENERGY MARKETS

Energy Supply

During the first half of 2025, AU purchased a total of **2.86 TWh** of electricity, compared to **7.96 TWh** in the first half of 2024; the **strong decrease** (equal to **-64%**) is mainly due to the exit of non-vulnerable domestic customers from the Protected Market, from 1 July 2024, and to the switching to the open market for a minimum part.

In the period in question, electricity demand was met primarily with purchases on the DAM (2.71 TWh) and minimally on DPM (Daily Products Market) where 0.16 TWh were purchased, equal to 5% of the total, a slight increase over the DPM purchases relating to the first half of 2024 (approximately 2%).

The unbalancing of the first half of 2025 was -0.006 TWh, compared to -0.162 TWh in the same period last year.

The table below shows a summary of electricity purchases, by type of supply.

Type of supply	First half of 2025		First half of 2024		Change	
	TWh	%	TWh	%	TWh	%
Purchases on the Spot Electricity Market (DAM)	2.707	95%	7.920	100%	-5.213	-66%
Purchases on the Spot Electricity Market (DPM)	0.163	5%	0.197	2%	-0.034	-17%
Unbalances	-0.006	0%	-0.162	-2%	0.156	-96%
TOTAL	2.864	100%	7.955	100%	-5.091	-64%

Costs of Energy Supply

Energy supply costs for the first half of 2025, including costs for services and net of revenue other than transfer revenue (imbalance, etc.), totalled € 405,869 thousand, of which € 359,659 thousand for the purchase of energy and the remaining € 46,210 thousand for dispatching and other service costs.

€ thousand

	30/6/2025	30/6/2024	Changes
Total cost of energy purchases net of other revenue	359,659	771,389	(411,730)
Total dispatch cost	45,991	91,262	(45,271)
Total cost for other services	219	1,599	(1,380)
Total cost for dispatch and other services	46,210	92,861	(46,651)
Total cost of energy net of other revenue	405,869	864,250	(458,381)

ACTIVITIES IN SUPPORT OF OPERATORS AND END CUSTOMERS

Energy and Environment Consumer Help Desk

In the first half of 2025 the Help Desk continued to serve as the single contact point for the effective management of disputes and requests for information from electricity and gas consumers and users of the integrated water service, district heating and waste services (reference resolutions: 383/2016/E/com, 55/2018/E/idr and annex A TICO to 209/2016/E/com, as subsequently supplemented and amended).

Contact Centre

In the first half of 2025, the 800 166 654 toll-free number handled around **446,413** calls during operating hours (Monday-Friday, 8:00 am to 6:00 pm, excluding holidays), and **28,677** written requests for information (-23% compared to the first half of 2024). Requests for information relating to the procedure and to the communication addressed to *Indirect Customers* on eligibility for the Gas Bonus for centralised heating use represented 5% of total contacts relating to the Bonus and **20%** of the total written requests.

During the half year period, despite the high number of calls recorded mainly in the period around 1 July (the date on which price protections in the energy markets ceased to apply), the toll-free number recorded the following *service levels*:

- **90%** Service Level (operator responses/calls) vs. the 85% established in the TIQV (Uniform Code Governing the Quality of Sales Services);
- **100%** service accessibility (telephone lines availability) vs. 95% set by the TIQV;
- **135** seconds Average Wait Time to speak to an operator vs. 180 seconds established by the TIQV;
- **95%** of consumers were satisfied with the service received, based on the evaluation given by around **57%** of consumers contacting the Toll-Free Number.

Special Procedures and Notifications

In the first half of 2025, **253,097 documents** were managed (**-24%** compared to the first half of 2024), ensuring their registration and routing to the competent resources on the same day they entered the Help Desk Protocol.

A total of **33,168 new requests** were analysed and managed for the activation of SMART services and Notifications (**-49%** compared to the first half of 2024), **62,623** cases covered by the Indirect Gas Bonus Customer declaration forms (**-8%** compared to the first half of 2024) and **16,292 responses** from Customers/users and operators/managers.

Customers/users who requested support expressed a *positive assessment of the service received* in **96%** of cases.

The Unit also sent **notifications and reports** to ARERA on the actions of energy suppliers and environmental sector operators against whom reports were received indicating which poor service, failure to meet quality levels as well as hazardous and urgent situations. For some particular cases it also intervened, in consultation with the ARERA Offices, with requests for information to operators/managers with the aim of acquiring more elements and also in order to change the operating methods.

Mediation Service

In the period under review, the Service received **15,848** requests (**-17.6%** compared to the first half of 2024), with the involvement of more than 323 vendors and distributors in the energy sector, 145 operators in the water sector and 6 district heating operators.

The service accepted **80%** of mediation requests, which led to an agreement between the parties after an average of about **46 days**, with a minimum of **6 days**.

95% of mediation participants were *satisfied* with the service received and result achieved.

In the reference half-year, with effect from 1 January 2025, compensation of external mediators was adjusted and consequently new contracts were signed between Acquirente Unico and these professionals.

Integrated Information System

In the first half of 2025, the Integrated Information System mainly continued its information flow management relating to the electricity, gas, water and waste markets.

Retail Market Operators and Users

The number of operators active in the first half of 2025 totalled about 1,070 subjects in the electricity sector, about 1,200 subjects in the gas sector and about 800 subjects in the water sector.

With reference to the number of active contracts for the electricity sector, these equal 37.5 million, a slight increase from the figure for the first half of 2024, equal to 37.4 million. The users on the protected market amounted to 3.1 million, down (-56%) compared to the corresponding period in 2024 (7.2 million).

With reference to the number of active contracts for the gas sector, these amounted to approximately 21.7 million, a slight decrease from the figure for the first half of 2024. Users in the vulnerable market are confirmed at around 2.7 million.

Activities Relating to the Integrated Information System

In the first half of 2025, the main Management activities were:

- a) the release into operation and subsequent management of new processes, concerning:
 - Start-up of the process to centralise the electrical technical deactivation performance, pursuant to Resolution 135/2024/R/EEL.
 - Design and launch of developments for the disbursement of the Extraordinary Contribution on electricity supplies, as envisaged by Resolutions 132/2025/R/com and 144/2025/R/com. Italian Decree Law no. 19 of 28 February 2025 introduced the extraordinary contribution to be applied on EE supplies in situations of economic hardship both on DSUs standard (A and B) facilitation class, in addition to the social bonus, and on three new classes relating to 2025 (X, Y and Z). The integration of the contribution led to the adjustment of the process of disbursing the social bonus to allow the management of the different and new procedures involved.
 - Design of the process to centralise the electrical technical services for activation, deactivation and power level change of the POD, pursuant to resolution 135/2024/R/eel.

- Design and launch of a preliminary consultation tool for technical activation and power level change services called "check POD", which makes available the technical data and commissioning status of the POD for which the technical service is to be requested, so that the applicant has the necessary elements to make the correct request.
- Design and launch of the process for making measurement data available to authorised third parties, as required by Resolution 509/2024/R/com.
- Continuation of document exchanges with Terna and start of developments planning within the IIS following the new TIDE (Integrated Text of Electricity Dispatching Rules – Resolution 345/2023/R/eel), with reference to the census of the new units that will make up the Official Central Register and the new aggregation of the electricity settlement based on these new units.
- Design of the Electricity Settlement Reform referred to in resolutions 325/2024/R/EEL and 40/2025/R/EEL. The reform involves the design and development of multiple activities under Integrated Information System, including the override of the load profiling mechanism with the consequent exclusive use of actual quarter-hour data, detected or profiled by the IIS in order to determine physical items in both the monthly settlement and adjustment sessions. Moreover, the resolution introduces new consumption aggregation methods for "*BRP* – Balancing Responsible Party" (former Dispatching User) and *unit* according to the TIDE in lieu of the aggregation currently provided for the purpose of settlement. Moreover, the overcoming of the residual operator role assigned to Acquirente Unico is envisaged and that, in the new framework, this will be treated in the same way as any other BRP. In addition, the resolution expands the information set of the RCU and the implementation of measures to manage points owned by Terna and interconnection points, thus enabling the determination of the "*Residual Partial Energy*." In the new framework, distributors entirely lose the role they have historically played in the aggregation of measures, now becoming exclusively responsible for making timely data available to the IIS or Terna.
- Design of multiple optimisations to the process of calculating gas consumption, applicable to all the processes related to gas settlement (Adjustment, Balancing, Calculation of Annual Consumption), such as, for example, the design of new adjustment flows and cancellation of technical interventions on the DPs, the design of the new consumption calculation in the event of a meter turn, i.e. the calculation of consumption when meter readings are reset to zero due to the meter reaching its maximum recording capacity. All

settlement optimisations are then progressively incorporated and then developed within the Gas Consumption Meter, a tool to support operators in the correct management of metering data and the timely correction of anomalies on gas metering data in order to significantly improve settlement data and the correct allocation of gas physical and economic items.

- Preliminary analysis started with reference to the reform of the supplier change process “in 24 hours” in the electricity sector, in implementation of Italian Legislative Decree no. 210 of 8 November 2021 and revision of the Pre-Check Gas service.
 - Launch of preliminary analysis with reference to the reform of the process of the Indemnity System, closely related to the reform of the “24-hour” supplier exchange process, which will allow to more efficiently manage the energy sector arrears through the correct allocation and sharing among the users involved of the CMOR, Arrears Consideration, with the aim of simplifying and accelerating the consideration recovery methods.
 - Launch of proceedings regarding the completion of the contractual Transfer process in the natural gas sector and integration of technical data of the supply into the gas Pre-Check service.
 - Conclusion of the process relating to indemnities linked to the non-alignment management following the transfer to the gradual protection service for non-vulnerable domestic customers provided for in Resolution 573/2023/R/eel.
 - Design of the interface and definition of contents for the new IIS public Portal.
- b) The continuation of process management initiated in previous years for the electricity and gas sector, mainly relating to:
- Acquisition and provision, with official and certified value, of electricity metering for all meters, as established by Resolution 594/2017/R/eel, to dispatching users, including the new 2G meters, through big data/cloud platform, with the use of the new unified meter measurement traces for the electricity sector.
 - Supplier switching, with simultaneous verification of compliance with the guarantees provided to Terna to cover dispatching costs.
 - Management of charges and reimbursements for the in-bill TV licence fee.

- Monthly management of the flows necessary for network balancing and forecast consumption (Settlement), of the flows of metering aggregates for points processed hourly and of flows for SEM management.
 - Calculation of the hourly aggregates adjustment using all electricity meter readings acquired from the IIS, in the new big data environments.
 - Execution of the change of end customer name on active contracts after transfers.
 - Management of the service for configurability of the new second generation meters, governed by Resolution 88/2018/R/EEL.
 - Experimentation for Virtual Mixed Enabled Units (UVAM).
 - Management of the change and configuration of the 2G meter.
 - Acquisition, management and processing of the DSUs transmitted by INPS for the purpose of the payment of the electricity, gas and water Social Bonus.
 - Management and application of the procedures and applications necessary for automatic recognition of the electric, gas and water Social Bonus to those entitled to it, governed by Resolution 63/2021/R/com and subsequent amendments.
 - Procedure management useful for the implementation of the changes introduced by Resolution 622/2023/R/com regarding social bonus (EE/GAS/IDRO).
 - Procedure management for sending communication messages to citizens in the event of non-payment of the bonus due to the lack of IIS accreditation by the GSI (Water Bonus), based on no. 7/DICU/2024.
 - Management and application of the simplified procedures necessary for the automatic and simplified recognition regime of the Water Bonus, governed by Resolution 106/2022/R/com and 651/2022/R/com.
- c) The publication of the document on the Process Operation and Specifications and the development of *software* applications necessary for the implementation of the Resolutions by the Authority.

Italian Central Stockholding Entity (OCSIT)

During the first half of 2025, the Central Stockholding Entity was engaged with activities aimed at pursuing the business plan. The tenders for the 2025 stock year were awarded in this context and new forward tenders were launched for the procurement of oil stocks and products for 2027 and 2028. The tenders were launched in advance of the delivery dates to promote the offer of storage capacity by companies that do not have spot storage.

The annual ministerial decree of 9 May 2025 established the total safety stocks quantities and specifications to be held from 1 July 2025, the beginning of the new stock year. Article 4 of the Ministerial Decree in question assigned storage requirements for specific Italian stocks, relative to the new stock year, for 23 days to OCSIT and 7 days for obligated parties.

At the start of the year 2025, as usual, the MASE communicated the actual costs incurred by OCSIT during 2024. In detail, the final costs amounted to € 94,116,387 against a forecast of € 110,354,000, with a saving of € 16,237,613. The difference will have been recognised to operators in the adjustment process following the approval of the interministerial decree to determine the 2025 contribution.

Interim Financial Statements as at 30 June 2025

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Balance Sheet

Assets

ASSETS	Partial	Total		Partial	Total	Changes
	30/6/2025 Euro			31/12/2024 Euro		
A) UNPAID SHARE CAPITAL DUE FROM SHAREHOLDERS						
B) FIXED ASSETS						
I. Intangible assets						
3) Industrial patent and intellectual property rights	3,888,257			4,621,886		(733,629)
4) Concessions, licences, trademarks and similar rights	6,698			7,185		(487)
6) Assets under construction and advances	18,689			18,689		-
7) Other	494,242			489,766		4,476
		4,407,886			5,137,526	(729,640)
II. Tangible assets						
4) Other assets	5,242,581			5,852,806		(610,225)
5) Assets under construction and advances	1,249,900			1,249,900		-
6) Specific stocks of oil products	1,030,368,042			1,030,368,042		-
		1,036,860,523			1,037,470,748	(610,225)
III. Financial assets						
Due within 12 months			Due within 12 months			
1) Investments in:						
a) subsidiaries	15,067,829			15,067,829		-
2) Receivables:						
a) due from subsidiaries	651,043	12,151,043		10,000,000		2,151,043
d bis) due from others	28,316	876,263	58,701	920,254		(43,991)
		28,095,135			25,988,083	2,107,052
Total Fixed Assets		1,069,363,544			1,068,596,357	767,187
Due after 12 months			Due after 12 months			
C) CURRENT ASSETS						
I. Inventories	-			-		-
II. Receivables						
1) Due from customers	313,226,983			409,451,915		(96,224,932)
2) Due from subsidiaries	821,523			682,833		138,690
4) Due from parent company	94,379			151,129		(56,750)
5 bis) Tax receivables	762,303			723,525		38,778
5 ter) Deferred tax assets	1,314,928			1,426,416		(111,488)
5 quater) Due from others	1,711,813			354,149		1,357,664
		317,931,929			412,789,967	(94,858,038)
III. Financial assets not held as fixed assets		-			-	-
IV. Cash and cash equivalents						
1) Bank and postal accounts	75,072,549			83,498,820		(8,426,271)
3) Cash in hand	2,546			1,560		986
		75,075,095			83,500,380	(8,425,285)
Total current assets		393,007,024			496,290,347	(103,283,323)
D) ACCRUED INCOME AND PREPAID EXPENSES						
Accrued income	5,394			10,290		(4,896)
Prepaid expenses	3,466,881			1,232,223		2,234,658
Total accrued income and prepaid expenses		3,472,275			1,242,513	2,229,762
TOTAL ASSETS		1,465,842,843			1,566,129,217	(100,286,374)

Liabilities

LIABILITIES	Partial	Total		Partial	Total	Changes
	30/6/2025 Euro			31/12/2024 Euro		
A) SHAREHOLDERS' EQUITY						
I. Capital	7,500,000			7,500,000		-
IV. Legal reserve	1,178,516			1,168,247		10,269
IX. Profit for the year/period	646,546			205,370		441,176
Total shareholders' equity		9,325,062			8,873,617	451,445
B) PROVISIONS FOR RISKS AND CHARGES						
2) Taxes including deferred liabilities	162,759			143,692		19,067
4) other	2,866,392			3,250,527		(384,135)
4.a) provision for restoration, Ministerial Decree 2013	3,248,334			2,099,349		1,148,985
4.b) provision for use of future financial residual sums (former Cassa GPL)	1,784,485			2,997,622		(1,213,137)
Total provisions for risks and charges		8,061,970			8,491,190	(429,220)
C) EMPLOYEE SEVERANCE INDEMNITY		326,650			329,624	(2,974)
	Due after 12 months		Due after 12 months			
D) PAYABLES						
1) Bonds	499,630,598		499,358,429	499,358,429		272,169
3) Due to shareholders for loans	26,172,000			25,000,000		1,172,000
4) Due to banks						
a) short term	220,623,074			301,090,999		(80,467,925)
b) medium and long term	599,677,293	599,677,293	549,671,712	549,671,712		50,005,581
7) Due to suppliers	31,559,311			48,716,310		(17,156,999)
11) Due to parent companies	529,810			610,185		(80,375)
11 bis) Due to subsidiaries of parent companies	21,742,744			55,618,700		(33,875,956)
12) Tax payables	596,322			7,344,053		(6,747,731)
13) Payables to social security institutions	1,291,843			1,277,570		14,273
14) Other payables	40,476,842			47,428,333		(6,951,491)
15) Due to Energy and Environment Services Fund	10,219			10,219		-
Total payables		1,442,310,056			1,536,126,510	(93,816,454)
E) ACCRUED EXPENSES AND DEFERRED INCOME						
Accrued expenses	5,817,369			12,300,973		(6,483,604)
Deferred income	1,736			7,303		(5,567)
Total accrued expenses and deferred income		5,819,105			12,308,276	(6,489,171)
Total liabilities		1,456,517,781			1,557,255,600	(100,737,819)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,465,842,843			1,566,129,217	(100,286,374)

Income Statement

INCOME STATEMENT	Partial	Total	Partial	Total	Changes
	First half of 2025 Euro		First half of 2024 Euro		
A) PRODUCTION VALUE					
1) Revenues from sales and services					
a) revenues from the sale of electricity	407,888,944		865,193,232		(457,304,288)
b) other energy-related revenues	1,372,569		15,046,760		(13,674,191)
c) revenues to cover non-energy operating costs	57,081,207		51,012,424		6,068,783
		466,342,720		931,252,416	(464,909,696)
5) Other revenues and income					
a) contingent assets related to energy	570,119,283		468,102,653		102,016,630
b) income and other revenues	315,379		714,307		(398,928)
		570,434,662		468,816,960	101,617,702
Total production value		1,036,777,382		1,400,069,376	(363,291,994)
B) PRODUCTION COSTS					
6) Raw materials, supplies, consumables and goods					
a) energy purchases on the electricity market	358,108,687		778,698,815		(420,590,128)
b) unbalancing fees	2,876,216		7,725,677		(4,849,461)
c) other energy purchases	46,904		10,913		35,991
d) other	19,364		17,038		2,326
		361,051,171		786,452,443	(425,401,272)
7) Services					
a) dispatching, services related to energy	46,210,320		92,860,776		(46,650,456)
b) sundry services	15,357,962		11,585,925		3,772,037
		61,568,282		104,446,701	(42,878,419)
8) Use of third party's assets					
a) storage	26,089,504		25,567,100		522,404
b) other	736,639		735,205		1,434
		26,826,143		26,302,305	523,838
9) Personnel					
a) wages & salaries	9,354,756		8,429,194		925,562
b) social security contributions	2,756,987		2,433,887		323,100
c) severance indemnity	644,471		583,030		61,441
e) other costs	299,677		243,723		55,954
		13,055,891		11,689,834	1,366,057
10) Amortisation, depreciation and write-downs					
a) amortisation of intangible assets	1,668,359		1,761,042		(92,683)
b) depreciation of tangible assets	860,328		836,934		23,394
d) write-downs of receivables in current assets and cash/ cash equivalents	1,365,431		217,201		1,148,230
		3,894,118		2,815,177	1,078,941
14) Other operating costs					
a) contingent liabilities relating to energy	570,119,283		468,102,653		102,016,630
b) other expenses	219,630		166,054		53,576
		570,338,913		468,268,707	102,070,206
Total production costs		1,036,734,518		1,399,975,167	(363,240,649)
Difference between value and production costs (A-B)		42,864		94,209	(51.345)
C) FINANCIAL INCOME AND EXPENSES					
15) Income from investments	651,043		-		651,043
<i>of which from subsidiaries</i>	651,043		-		651,043
16) Other financial income					
a) long-term receivables	158,708		273,432		(114,724)
<i>of which from subsidiaries</i>	146,687		261,338		(114,651)
d) other income	21,408,992		26,813,540		(5,404,548)
<i>of which from subsidiaries</i>	201,625		299,823		(98,198)
		22,218,743		27,086,972	(4,868,229)
17) Interest and other financial expenses					
a) to parent company	349,121		4,728,029		(4,378,908)
b) other	21,038,465		22,226,766		(1,188,301)
17 bis) Exchange rate (gains) and losses	(220)		390		(610)
		21,387,366		26,955,185	(5,567,819)
Total financial income and expenses		831,377		131,787	699,590
D) ADJUSTMENTS					
Total value adjustments to financial assets		-		-	-
Profit before taxes (A-B+C+D)		874,241		225,996	648,245
20) Income taxes, current, deferred tax assets and liabilities					
a) current taxes	97,140		124,247		(27,107)
c) deferred tax liabilities and assets	130,555		(15,042)		145,597
		227,695		109,205	118,490
21) Profit for the period		646,546		116,791	529,755

Statement of Cash Flows

STATEMENT OF CASH FLOWS	First half of 2025 Euro	First half of 2024 Euro
A. Cash flows from operating activities		
Profit for the period	646,546	116,791
Income taxes	227,695	109,205
Interest expense	21,387,366	26,955,185
(Interest income)	(22,218,743)	(27,086,972)
(Capital gains)/Capital losses deriving from disposal of assets	-	-
1. Profit (loss) for the period before income taxes, interest, dividends and capital gain/losses on sale of assets	42,864	94,209
<i>Adjustments for non-cash items that had no counterpart in the net working capital</i>		
Allocations to provisions	1,643,240	1,622,499
Employee termination benefits	644,471	583,030
Depreciation of fixed assets	2,528,687	2,597,975
Other adjustments to non-cash items	(64,152)	21,897
Total adjustment to non-cash items	4,752,246	4,825,401
2. Cash flows before changes in net working capital	4,795,110	4,919,610
<i>Change in net working capital</i>		
- Decrease (increase) in amounts due from customers	96,224,932	171,738,235
- Decrease (increase) in amounts due from subsidiaries	(138,690)	772,894
- Decrease (increase) in amounts due from parent company	56,750	16,623
- Decrease (increase) in amounts due from subsidiaries of parent companies	-	-
- Increase (decrease) in amounts due from Energy and Environmental Services Fund	-	(1,863,090)
- Decrease (increase) in accrued income and prepaid expenses	(2,229,762)	(164,630)
- Increase (decrease) in amounts due to suppliers	(16,869,016)	(22,033,307)
- Increase (decrease) in amounts due to parent company	(80,375)	(1,413,499)
- Increase (decrease) in amounts due to subsidiaries of parent companies	(33,875,956)	(15,621,772)
- Increase (decrease) in amounts due to Energy and Environment Services Fund	-	4,963
- Increase (decrease) in accrued expenses and deferred income	573,708	612,840
- Other changes in net working capital	(15,041,545)	(133,511,710)
Total changes in net working capital	28,620,046	(1,462,453)
3. Cash flows after changes in net working capital	33,415,156	3,457,157
<i>Other adjustments</i>		
Interest received	22,218,743	27,086,972
(Interest paid)	(28,172,495)	(33,685,214)
(Income tax paid)	(136,985)	(343,762)
(Use of provisions)	(2,674,820)	(2,553,566)
Total other adjustments (other receipts/payments)	(8,765,557)	(9,495,570)
Cash flows from operating activities (A)	24,649,599	(6,038,413)
B. Cash flows from investing activities		
- (Investments) divestments in tangible assets	(250,103)	44,129,186
- Increase/(decrease) in amounts due to suppliers for tangible assets	148,671	(21,688)
- (Investments) divestments in intangible assets	(938,719)	(1,383,178)
- Increase/(decrease) in amounts due to suppliers for intangible assets	(436,654)	307,358
- (Investments) divestments in financial fixed assets	(2,107,052)	2,061,095
- (Investments) divestments in financial assets not held as fixed assets	-	-
Cash flows from investing activities (B)	(3,583,857)	45,092,773
C. Cash flows from financing		
<i>Third-party funding</i>		
Increase (decrease) in short-term borrowing from banks and other financial institutions	(80,467,925)	44,116,176
Increase (decrease) in short-term amounts due to Energy and Environment Services Fund	-	-
Increase (decrease) in short-term borrowing from parent companies	1,172,000	(150,000,000)
Receipt (repayment) of medium-long term loans from banks	50,000,000	-
<i>Own funds</i>		
(Dividends paid)	(195,102)	(75,667)
Cash flows from financing activities (C)	(29,491,027)	(105,959,491)
Increase (decrease) in cash (A+B+C)	(8,425,285)	(66,905,131)
Cash and cash equivalents at January 1	83,500,380	189,857,773
bank and postal accounts	83,498,820	189,855,630
Cash in hand	1,560	2,143
Cash and cash equivalents at 30 June	75,075,095	122,952,642
bank and postal accounts	75,072,549	122,951,773
Cash in hand	2,546	869
Total cash flows (A+B+C)	(8,425,285)	(66,905,131)

Explanatory Notes

Structure and Content of the Interim Financial Statements as at 30 June 2025

These interim financial statements at 30 June 2025 have been prepared in the standard format in compliance with the Italian accounting standards issued by the Italian Accounting Organization (OIC) and in particular with OIC 30 – Interim Financial Reporting published in June 2025. The Company, in fact, as permitted by the new standard, chose to apply it early and therefore prepared the interim financial statements at June 30, 2025, in accordance with this standard.

The interim financial statements as of June 30, 2025, consist of the balance sheet, income statement, cash flow statement, and explanatory notes.

In preparing these interim financial statements, the same accounting standards have been adopted as those used in the preparation of the Company's Financial Statements at 31 December 2024.

The structure and content, as well as the classification of items in the balance sheet, income statement, statement of cash flows and Notes, are compliant with the provisions of Articles 2423, 2423-bis, 2424, 2424-bis, 2425, 2425-bis and 2425-ter of the Italian Civil Code, as well as the documents issued by the OIC.

The interim financial statements were prepared in euro units, without decimal places, while in the Explanatory Notes values are expressed in thousands of euro.

All asset and liability items at 30 June 2025 based on the indications of OIC 30 are shown alongside the corresponding amounts at the end of 2024 and the economic and financial items relating to the first half of 2025 are shown alongside the corresponding amounts relating to the first half of 2024.

Evaluation of these items is done in accordance with the general principles of prudence and accrual and with an eye to the business as a going concern, while also taking the substance of the operations into account. In the process of detection, evaluation, presentation, and reporting, the concept of relevance (art. 2423, 4th paragraph Civil Code) was taken into account, which was assessed in relation to the values of the interim period considered as a separate period.

In the period from 1 January to 30 June 2025, no exceptional cases occurred which made it necessary to make use of derogations pursuant to Article 2423, paragraph 5 of the Italian Civil Code. Interim Financial statement items were measured in compliance with the provisions of Article 2426 of the Italian Civil Code.

All the information deemed necessary to give a true and fair representation is also provided, even if not specifically required by law. In compliance with the provisions of Article 2423-ter Civil Code (Structure of the balance sheet and income statement), some items in the accounts have been appropriately adapted and added.

The most significant accounting standards adopted for preparing the interim financial statements at 30 June 2025, as well as regarding the content and changes in the related individual items are outlined below.

Accounting Standards and Measurement Criteria

For the preparation of the interim financial statement at 30 June 2025, the measurement criteria already taken into consideration for the financial statements, in particular those pursuant to article 2426 of the Italian Civil Code, have been adopted, interpreted and supplemented by the accounting standards prepared and issued by the Italian Accounting Body, considering the interim accounting period as an independent 'financial year' even though it is shorter than a year.

Intangible Assets

Fixed assets are recognised at purchase cost, including any accessory charges, pursuant to Article 2426, paragraph 1 of the Italian Civil Code, and systematically amortised/depreciated each year on a straight line basis.

The item Industrial patent and intellectual property rights is amortized over an estimated useful life of three years.

Concessions, licenses, trademarks and similar rights are amortized over a period of ten years.

The item Intangible Assets was amortised over the period of presumed useful life for three years.

If, regardless of previously recorded amortisation, there is an impairment loss, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset is returned to its original value, up to the value that the asset would have had if the impairment loss had never arisen.

Tangible Assets

Specific OCSIT stock products are classified as tangible assets as they are held on a long-term basis.

They are recognised at purchase cost, including any directly attributable accessory costs, net of any impairment loss. Any drop in current oil prices is not an indicator of impairment, in that any

use of the stocks would presumably arise only in extremely serious situations and, in particular, in the event of a serious oil shortage, which would reasonably suggest a related rise in prices. If the realisable value of OCSIT stocks is lower than the book value, any negative difference would, in any case, be fully covered in accordance with article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 ("Official Guideline").

Tangible assets relating to Other assets are recognised at acquisition cost, also including accessory charges directly attributable, and are depreciated on a straight-line basis each year using rates that are determined in relation to their residual useful life. In particular:

- Fixed client PCs and laptops are depreciated over a three-year period;
- Other assets are depreciated over a five-year period.

If there is an impairment loss, regardless of the previously recorded depreciation, the asset is written down correspondingly. If in subsequent years the reasons that justified the write-down cease to apply, the asset will be restored to its original value up to the value it would have had if the impairment loss had never taken place.

The costs of ordinary maintenance, as not affecting the level or the potential use of the assets, are charged to the income statement in the year they are incurred. However, maintenance costs with an incremental value are allocated to the related assets and depreciated over the residual useful life of the assets.

Financial Assets

Investments

Investments in subsidiaries are recognised at purchase cost, including any ancillary costs. The cost of investments will come down in the case of impairments, and there is no immediate future use foreseeable that would absorb the losses; if the reasons for the write-down carried out should lapse, the original value will be restated in future financial years.

Receivables

Receivables recorded under financial fixed assets are recognised at their nominal value, in that effects deriving from application of the amortised cost criteria are immaterial, taking the time factor into account.

Receivables and Payables

Receivables are recognised using the amortised cost criteria, taking the time factor into account, as well as the presumable realisable value.

Receivables are shown net of any provision for write-downs on receivables, appropriately determined to express their presumable realisable value. These receivables are classified according to their nature and purpose, under “financial assets” or “current assets”.

Receivables are eliminated from the balance sheet following transfer operations only if all the risks inherent to the released receivable are essentially transferred.

Payables are recognised using the amortised cost criteria, taking the time factor into account, that coincides with the nominal value in the absence of transaction costs and embedded financial components.

Bond loans are recognised at the time of subscription in accordance with the amortised cost criteria, taking the time factor into account. The cost includes transaction costs, among which expenses to issue the bond loans and the issue discounts.

Cash and Cash Equivalents

Cash and cash equivalents at the end of the year are indicated at their nominal value.

Accruals and Deferrals

They are determined according to the accrual principle.

Provisions for Risks and Charges

Provisions for risks and charges include costs and charges of a specific nature, certain or likely, but for which, at year end, the amount and/or the date of occurrence are undetermined. The provisions reflect the best possible estimate based on available information. Risks for which the emergence of a liability appears merely possible are indicated in specific notes.

Provisions for risks and charges include the Provision for use of future financial residual sums – former Cassa GPL, established in previous years after the Oil Funds were transferred to the company, contained within the Cassa Conguaglio GPL. As part of the operation, the assets and liabilities transferred were identified, as well as the relative criteria for initial recognition. More specifically, in the absence of a fee for said transfer, the assets were recognised at their presumable realisable value, the liabilities at their repayment value, and the difference between the asset and liability values at the initial recognition date was recognised in a specific provision

for charges, referred to as the Provision for use of future financial residual sums – former Cassa GPL. The reason for this is that the difference cannot affect the Company's equity given the impossibility of Acquirente Unico benefiting or suffering from any residual excess or deficits deriving from management of the Oil Fund, even in the extreme case of an early dissolution of the Oil Fund, and given that the Company has no requirement, following the elimination of the financial resources, to liquidate any repayment requests accepted relative to the contributions required for environmental costs to restore locations following rationalisation of the fuel distribution network. This structure ensures that AU's income statement relative to management of the Oil Fund can only end up breaking even and classifies the positive difference between the assets and liabilities recognised as a certain and determined liability, even if the amount is estimated and the date of attribution uncertain, which led to its classification within provisions for risks and charges.

Employee Severance Indemnity

The provision for employee severance indemnities is established in compliance with laws and labour contracts in force and reflects the liabilities accrued in respect of all employees at the balance sheet date, net of advances paid pursuant to law, as well as amounts paid in supplementary pensions. Following the entry into force of Law 296 of 27 December 2006 (2007 Financial Law), employee severance indemnity is also reduced for the amounts transferred to the Treasury Fund set up with INPS (Italian State Social Security Entity) and other supplementary pension funds.

Revenues and Costs

Revenue and costs are recognised in accordance with the principle of prudence and economic attribution and are net of rebates and discounts. Revenue from services and the sale of goods is recognised when the service is supplied or on transfer of ownership of the goods.

Revenue and costs relating to the purchase and sale of electricity are supplemented with appropriate accounting estimates, based on legal and Authority provisions in force in the reporting period. These estimates, which are typical of the activities carried out by the Company, are the result of calculations performed by the technical and commercial departments based on available information, including by comparison with the main counterparts.

With reference to the purchase and sale of electricity and related services, application of the regulations referring to AU, as well as the general principles of proper accounting for accruals and

correlation between revenue and expenses, involving the achievement of equivalence, using suitable accounting estimates, between revenue and corresponding costs. The coverage of the costs of the purchase and sale of energy complies, in particular, with the provisions of the following standards:

- Article 4, paragraph 6, of Italian Legislative Decree No. 79/99, which provides that the balance of AU accounts is ensured. AU's balancing principle was, among other things, referred to by Article 4 of the Decree of the Minister of Productive Activities of 19 December 2003;
- Article 18.4 of the Integrated text on the provision of enhanced protection electricity sales and safeguarding of end users - TIV, annexed to AEEGSI Resolution 301/2012 - which, in stipulating the criteria for determining the price of electricity sold to enhanced protection service operators, essentially establishes that AU should cover its own operating costs for managing energy-related activities.

As regards revenue to cover operating costs, recognition is as follows:

- assuming accounting equilibrium between revenues covering costs and the related costs, in accordance with applicable regulations on the matter;
- assuming the existence of official acts of the supervisory authorities that enable the recognition of an accrual basis of the fees and their amount, based on the principle of reasonable certainty that the fees will accrue (depending on the case, they may be documents approving the final statement or, pending these, documents formally authorising the budget for the financial year, as long as the final balance is kept within the limits of the budget).

Income Taxes for the Period

Current income taxes are recognised with balancing of tax payables/receivables, net of payments on account and withholdings, based on the estimated taxable income, determined in accordance with OIC 30 – Interim Financial Statements.

If the requirements are met, deferred tax assets and liabilities are recognised based on temporary differences between gross statutory profit and taxable income.

If the recalculation indicates a deferred tax asset, it is registered as such only to the extent that there is reasonable certainty of its future recovery.

Translation Criteria for Items in Other Currencies

Assets and liabilities originally expressed in other currencies are translated in the financial statements at the exchange rate in effect at the time of the transaction. The effects of any translations to period-end exchange rates are entirely immaterial.

Information about Commitments, Guarantees and Potential Liabilities not Recognised in the Balance Sheet

Pursuant to Article 2427, paragraph 9) of the Italian Civil Code, below is the total amount of commitments, guarantees and potential liabilities not recognised in the balance sheet.

Commitments – € 164,500 thousand

This item shows future commitments deriving from the stipulation of contracts to store OCSIT oil products, relative to the period 1 July 2025-2030.

Collateral and Personal Guarantees Received – € 1,246,754 thousand

The item mainly refers to sureties, with a secured total of € 1,245,225 thousand, issued in favour of AU, by banks or parent companies, in the interest of the companies providing the enhanced protection service for which the Company invoices energy.

These sureties, issued pursuant to article 10 of the contract for the sale of electricity between AU and the companies operating the enhanced protection service, as updated by the Authority's Resolution ARG/n Elt 208/10, guarantee AU's receivables due from these enhanced protection service operators for an amount of no less than 1/6 of the annual cost, including VAT, sustained by each operator in the previous calendar year to supply energy to its customers on the protected market.

In this context, note the surety for € 1,150,000 thousand at 30 June 2025, issued in favour of AU by Servizio Elettrico Nazionale S.p.A., guaranteeing the obligations arising from the contract for the sale of electricity.

Lastly, it also includes mortgages on real estate, with a secured total of € 1,478 thousand, issued by employees against the loans provided by the Company for first home purchases.

Potential Liabilities

At present, a dispute is pending with one supplier regarding the payment of an invoice for € 902 thousand, plus default interest. The risk of losing a potential legal dispute is considered possible.

Subsequent Events after the End of the Period

On July 15, 2025, MASE authorized Acquirente Unico, in its OCSIT functions, to issue an additional bond loan, for a value not exceeding € 800 million and with a debt maturity not exceeding 10 years.

During the second half of the year, OCSIT stocks of oil products increased by € 38,549 thousand, following purchases made in July and August and a replacement operation, becoming necessary due to the expiration of certain storage contracts. OCSIT stocks of oil products reached, following the aforementioned operations, a total of 2,178 thousand tons, with a total value of € 1,068,917 thousand.

BALANCE SHEET

ASSETS

FIXED ASSETS – € 1,069,363 thousand

Intangible Assets – € 4,407 thousand

The analysis of this item and changes during the first half 2025 are as follows:

<i>€ thousand</i>	Industrial patent and intellectual property rights	Concessions, licences, trademarks and similar rights	Assets under construction and advances	Other	Total
Position at 31/12/2024					
Original cost	29,711	19	19	6,848	36,597
Accumulated amortisation	(25,089)	(13)	-	(6,358)	(31,460)
Balance at 31/12/2024	4,622	6	19	490	5,137
Changes in the first half of 2025					
Increases	773	-	-	166	939
Amortisation	(1,507)	-	-	(162)	(1,669)
Balance of changes in the first half of 2025	(734)	-	-	4	(730)
Position at 30/6/2025					
Original cost	30,484	19	19	7,014	37,536
Accumulated amortisation	(26,596)	(13)	-	(6,520)	(33,129)
Balance as at 30/6/2025	3,888	6	19	494	4,407

The item Industrial patents and intellectual property rights, equal to € 3,888 thousand, relates to basic and specific software application packages and products, with the related upgrading maintenance.

The increases that occurred in the first half 2025 (€ 773 thousand) are attributable primarily to investments made for the evolutionary development of the technological platforms managed by the Integrated Information System.

The item Other intangible assets, equal to € 494 thousand, refers to application software for the IT operating management systems, developed for specific AU needs with related customisation.

Tangible Assets – € 1,036,861 thousand

The breakdown of the item and changes during the first half 2025 are summarised in the table below:

<i>€ thousand</i>	OCSIT specific stocks	Assets under construction and advances	Other assets	Total
Position at 31/12/2024				
Original cost	1,030,368	1,250	18,927	1,050,545
Accumulated depreciation	-	-	(13,074)	(13,074)
Balance at 31/12/2024	1,030,368	1,250	5,853	1,037,471
Changes in the first half of 2025				
Increases	-	-	251	251
Depreciation	-	-	(861)	(861)
Balance of changes in the first half of 2025	-	-	(610)	(610)
Position at 30/6/2025				
Original cost	1,030,368	1,250	19,178	1,050,796
Accumulated depreciation	-	-	(13,935)	(13,935)
Balance as at 30/6/2025	1,030,368	1,250	5,243	1,036,861

Tangible assets primarily relate to OCSIT stocks of oil products, considered a long-term investment (€ 1,030,368 thousand).

The value of the stocks has increased over the years as a result of purchases made and replacement transactions of the stocks themselves, the latter becoming necessary in 2024 due to the expiration of certain storage contracts and, therefore, functional to the operational management of the same. These operations generated positive value differences recognised as a deduction from the values of the stocks acquired in place of those replaced.

Considering the loan agreements intended for the supply of OCSIT stocks, in compliance with article 2447 - decies of the Italian Civil Code, note that income from the sale of the stocks in question, corresponding to collections deriving from any sale of specific stocks, upon prior notification by the MASE, is restricted for use exclusively to repay the loans, as established in article 2447-bis, paragraph 1, letter b) of the Italian Civil Code. Under these loan agreements, the beneficiary AU has undertaken not to create or permit the existence of any encumbrance on the stocks in question.

It is noted that the sale of OCSIT stocks can only occur after the related authorisation decision made to that end by the government authority, and the proceeds deriving from the sale will be allocated, in priority order, to proportional repayment of borrowings contractually arranged by OCSIT to purchase oil products and then to borrowing either in the form of bank loans or by

issuing bonds. If the realisable value of the stocks in question is less than the book value, the negative difference would be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so-called "Official Guideline").

In compliance with the provisions of Article 2426, paragraph 10) of the Italian Civil Code, the difference between the book value of the stocks in question in the interim financial statements and the values current at 30 June 2025 is indicated in the following table, by asset category.

OCSIT PRODUCTS STOCKS – DIFFERENCES BETWEEN THE BOOK VALUE AT 30 JUNE 2025 AND MARKET PRICE

<i>€ thousand</i>	Book value as at 30/06/2025	Values at market prices at 30/6/2025	Differences
Oil – Super Unleaded	193,910	220,512	26,602
Automotive diesel	715,639	890,410	174,771
Jet fuel	112,136	129,964	17,828
BTZ fuel oil	8,683	11,540	2,857
Total	1,030,368	1,252,426	222,058

The positive difference, as seen in the table, between the book value of stocks and their market price is € 222,058 thousand and is attributable to the oil products price trends.

In any case, it is considered that these differences, even in the event of a negative difference, i.e. a market prices lower than the book value, are not impairment losses that would give rise to write-downs, in that their particular nature as "strategic" OCSIT stocks means any sale would presumably only be in situations of extreme need, due to oil shortages, which therefore makes it reasonable to assume that the realisable value would be not less than the historic value.

In addition, as previously indicated, note that if the stocks in question are sold and the realisable value is different from the book value, the negative difference will be fully covered by the contribution under Article 7, paragraphs 4 and 5 of Italian Legislative Decree no. 249/2012, in accordance with Article 1, paragraph 8 of MED (now MEMIT) Decree dated 31 January 2014 (so called Official Guideline).

Assets under construction and advances in the amount of € 1,250 thousand relate to hardware equipment for the expansion of the Data Centre.

The item Other assets, equal to € 5,243 thousand, mainly refers to expansion and development of the IIS technological platform and other hardware associated with the Integrated Information System. During the half-year, this item increased by € 251 thousand.

Financial Assets – € 28,095 thousand

Investments in Subsidiaries – € 15,068 thousand

This item refers to the book value of the investment in SFBM, entirely held by AU. The recorded value, representing the purchase cost valuation, corresponds to the total disbursement (€ 14,547 thousand), and also includes the ancillary charges pertinent to the transaction, amounting to € 521 thousand.

The table below sets out the information relating to the investments held.

<i>€ thousand</i>	Registered office	Share capital at 31/12/2024	Shareholders' equity at 31/12/2024	Profit for the year 2024	% held	Book value
Subsidiaries						
SFBM S.p.A.	Rome	13,580	14,951	1,433	100	15,068

The investee total book value is slightly higher than shareholders' equity, with this difference not considered an impairment based on the development prospects that will allow for the investment made to be recovered.

Receivables due from Subsidiaries – € 12,151 thousand

This item includes the funding provided to the subsidiary SFBM, which during the first half 2025 increased of € 1,500 thousand. This receivable is interest-bearing.

Receivables due from Others – € 876 thousand

This item includes the loans disbursed to employees in accordance with applicable contractual provisions (first home purchase, important family needs, etc.). The detailed table, included so as to complete the presentation of assets, shows the amount of receivables collectible within and beyond five years.

CURRENT ASSETS – € 393,007 thousand

RECEIVABLES – € 317,932 thousand

The indication of amounts due within and beyond 5 years is shown in the specific table to complete the analysis of assets.

Receivables due from Customers – € 313,227 thousand

The breakdown of this item is shown in the following table:

€ thousand	30/6/2025	31/12/2024	Changes
Receivables for selling electricity to enhanced protection service operators	160,741	310,044	(149,303)
Receivables from Terna (energy- related adjustments 2019 – 2024)	570,119	-	570,119
Credit notes to be issued from enhanced protection operators related to Terna's adjustment	(570,119)	-	(570,119)
Receivables from enhanced protection operators for Integrated Information System fees (IIS) - protected electricity market	315	335	(20)
Receivables due from enhanced protection operators for Integrated Information System fees (IIS) - open market	3,607	3,463	144
Receivables from gas operators for Integrated Information System (IIS) fees	2,182	2,179	3
Receivables due from operators for fees to cover OCSIT costs	151,845	98,191	53,654
Receivables Oil Fund Ministerial Decree 2,013	5,587	5,588	(1)
Receivables, Oil Fund Legislative Decree 98	2,213	2,213	-
Receivables for legal interest pursuant to Italian Ministerial Decree 2013 and national reserve stocks fund - Oil Fund	157	157	-
Accrued interest on arrears	789	820	(31)
Other energy-related receivables	720	27	693
Total receivables due from customers	328,156	423,017	(94,861)
Provision for bad-debts – energy	(4,680)	(3,504)	(1,176)
Provision for bad-debts It. Ministerial Decree 2013	(5,587)	(5,588)	1
Provision for bad-debts Oil Fund It. Legislative Decree 98	(2,213)	(2,213)	-
Provision for bad-debts for interest pursuant to 2013 Italian Ministerial Decree - Oil Fund	(149)	(149)	-
Provision for bad-debts – OCSIT	(2,195)	(2,010)	(185)
Provision for bad-debts – IIS	(105)	(101)	(4)
Total	313,227	409,452	(96,225)

The decrease in this overall item (€ 96,225 thousand) compared to 31 December 2024, is mainly attributable to the reduction in Receivables due from enhanced protection service operators.

These receivables, down from 31 December 2024 by € 149,303 thousand, are mainly affected by the lower amount of energy transacted, as well as by the reduction in the price. The amount is mainly due to the receivable confirmed for May and June 2025; in relation to this receivable, invoices were issued respectively in July and August 2025. The amount of these receivables is shown net of the specific Provision for write-downs on receivables (equal to € 4,680 thousand),

to align them with the estimated realisable value. This alignment follows, in particular, an examination of the positions with operators past due at period end, taking into account the length of time past due, the issue of guarantees, legal action taken, etc. Compared to 31 December 2024, the Fund in question underwent the following changes:

<i>€ thousand</i>	Amount
Provision at 31/12/2024	3,504
Provisions	1,176
Uses / Releases	-
Provision at 30/6/2025	4,680

The provision refers to payment difficulties experienced by certain operators.

Receivables due from operators for OCSIT coverage fees increased compared to the previous period end by € 53,654 thousand for the assessment of receivables in the first half of 2025. The amount of these receivables is stated net of a provision for write-downs on receivables for € 2,195 thousand to cover the risk of uncollectibility which, in the half year period, rose by € 185 thousand.

The item also includes the residual receivables deriving from transfer of the assets of the former Cassa Conguaglio GPL to Acquirente Unico S.p.A., which have been fully written down.

The item also includes primarily: receivables for fees to cover the costs of the Integrated Information System, for the portion relating to enhanced protection service operators in the electricity sector (€ 315 thousand), the portion relating to electricity dispatching users (€ 3,607 thousand), as well as the portion relating to gas sector operators (€ 2,182 thousand), other energy-related receivables for € 720 thousand and accrued interest on arrears (€ 789 thousand).

Receivables due from Subsidiaries – € 822 thousand

The item mainly includes the receivables referring to the subsidiary SFBM for the chargeback of costs incurred for services provided and other expenses.

Receivables due from Parent Companies – € 94 thousand

The item mainly refers to the assessment of a portion of electricity costs invoiced to AU but relative to GSE.

Tax Receivables – € 762 thousand

This item is recognised net of current tax payables, which amount to € 97 thousand.

Deferred Tax Assets – € 1,315 thousand

The item includes deferred tax assets against temporary differences deductible in future years, associated with directors' fees unpaid (for IRES only), amortisation/depreciation exceeding the fiscally deductible portion (for IRES only) and to the provision for employee bonuses (both IRES and IRAP).

This item is recognised to the extent that future recovery is reasonably certain. It shows a net decrease compared to the end of the previous year by € 111 thousand.

Changes in deferred tax assets are shown in the table below:

<i>€ thousand</i>	IRES	IRAP	Total
Deferred tax assets at 31/12/2024	1,202	224	1,426
Increases	414	69	483
Decreases	(497)	(97)	(594)
Deferred tax assets at 30/6/2025	1,119	196	1,315

The increases refer to temporary differences that can be deducted in future years, relating to:

- the portion of directors' fees not paid at 30 June 2025 (€ 3 thousand, for IRES purposes only);
- tax loss recoverable with reasonable certainty (€ 58 thousand);
- the portion of the Waste Tax not paid at 30 June 2025 (€ 6 thousand, IRES only);
- the portion of amortisation/depreciation exceeding the tax deductible portion (€ 2 thousand, for IRES purposes only);
- the provision for employee bonuses not paid at 30 June 2025 (€ 345 thousand for IRES purposes and € 69 thousand for IRAP purposes);

The decreases refer to the reversal of deferred tax assets:

- for the portion of directors' fees paid during the year (€ 6 thousand, for IRES purposes only);
- to recover amortisation/depreciation not deducted in previous years (€ 3 thousand, for IRES purposes only);
- to pay employee bonuses, against allocations not deducted in 2024 (€ 487 thousand for IRES purposes and € 98 thousand for IRAP purposes).

The schedule below shows the amounts and changes in deductible temporary differences for the period to which the deferred tax assets refer, broken down by macro category. These latter are calculated using the rates in effect (24% for IRES, - 4.82% for IRAP, as foreseeable for the period in which said differences will presumably be passed on), to the extent provided by law (see Article 2427, paragraph 14, Italian Civil Code).

	Deductible temporary differences	Taxes	2024	Increases	Decreases	30/6/2025
€ thousand	Directors' fees	IRES	42	14	(27)	29
	Loss for the year/period	IRES	-	240	-	240
	Unpaid taxes	IRES	-	23	-	23
	Excess amortisation/depreciation	IRES	1,980	10	(15)	1,975
	Employee bonuses and redundancy incentives	IRES/IRAP	3,208	1,438	(2,029)	2,617
	Total		5,230	1,725	(2,071)	4,884

Receivables due from Others – € 1,712 thousand

Below is a detailed breakdown of the item and changes compared to 31 December 2024:

€ thousand	30/6/2025	31/12/2024	Changes
Advances to suppliers	1,012	8	1,004
Due from refunds - ARERA	61	-	61
Due from others - Oil Fund	76	76	-
Other	563	270	293
Total	1,712	354	1,358

CASH AND CASH EQUIVALENTS – € 75,075 thousand

The breakdown of this item is shown in the following schedule:

€ thousand	30/6/2025	31/12/2024	Changes
Bank deposits	75,073	83,499	(8,426)
Cash in hand	2	2	-
Total	75,075	83,501	(8,426)

The item Bank Deposits includes cash held by AU at 30 June 2025. The difference with the end of 2024 is essentially attributable to the decrease in the balance of Tesi Fund, as additional resources had been disbursed, during the first months of the year, to energy-intensive beneficiaries designated by the MASE. In addition to the aforementioned resources from the Tesi Fund not yet disbursed, amounting to €16,753 thousand, the item also includes Bank Deposits attributable to OCSIT of €41,665 thousand (of which €6,856 thousand belongs to the Oil Fund), to the Energy area of €12,461 thousand, and to IIS of €4,196 thousand.

ACCRUED INCOME AND PREPAID EXPENSES – € 3,472 thousand

The item mainly consists of prepayments related to licences and royalties for technical support for software products, hardware maintenance, etc.

The amount of the item accrued income and prepaid expenses increases overall, compared to December 31, 2024, by an amount of € 2,230 thousand.

Art. 2427 of the Civil Code, under paragraph 6 includes the indication for each item, in the amount of the receivables with a residual duration exceeding five years, broken down by geographical area.

The table below provides a breakdown of receivables as at 30 June 2025 by their maturity period:

<i>€ thousand</i>	Within 12 months	From 2 to 5 years	Over 5 years	Total
Receivables under financial assets				
Receivables due from subsidiaries	651		11,500	12,151
Due from others	28	225	623	876
Total financial receivables	679	225	12,123	13,027
Current receivables				
Due from customers	313,227	-	-	313,227
Receivables due from subsidiaries	822	-	-	822
Due from parent company	94	-	-	94
Tax receivables	762	-	-	762
Deferred tax assets	1,315	-	-	1,315
Due from others	1,712	-	-	1,712
Total current receivables	317,932	-	-	317,932
Total	318,611	225	12,123	330,959

Amounts due after a year relate to the portion of loans disbursed to employees, and the receivable for funding provided to the subsidiary SFBM.

Note that all receivables recognised are due from Italian counterparties.

TOTAL ASSETS – € 1,465,843 thousand

LIABILITIES

SHAREHOLDERS' EQUITY – € 9,325 thousand

Changes in shareholders' equity during the first half of 2025 and in the previous year are shown in the following table:

<i>€ thousand</i>	Share capital	Legal reserve	Profit for the year/period	Total
Balance at 31/12/2023	7,500	1,164	80	8,744
Destination of profits 2023:				
- legal reserve	-	4	(4)	-
- dividend distribution	-	-	(76)	(76)
Profit for the financial year 2024				
- Profit for the year	-	-	205	205
Balance at 31/12/2024	7,500	1,168	205	8,873
Destination of 2024 profits:				
- legal reserve	-	10	(10)	-
- dividend distribution	-	-	(195)	(195)
Profit for the first half of 2025				
- Profit for the period	-	-	647	647
Balance as at 30/6/2025	7,500	1,178	647	9,325

With respect to individual components of shareholders' equity, there is also a breakdown of reserves by origin, possibility of use and distribution options:

Nature/Description	Amount (€ thousand)	Possibility of use	Portion available
Share Capital	7,500		
Legal Reserve	1,178	B	1,178
Total	8,678		1,178

Key: A) for share capital increase; B) to cover losses; C) for distribution to shareholders

Share Capital – € 7,500 thousand

The value of the share capital, which is fully paid, equals € 7,500,000 and is represented by 7,500,000 ordinary shares of nominal value of € 1.

Legal Reserve – € 1,178 thousand

The legal reserve increased by € 10 thousand after the 29 April 2025 Shareholders' Meeting allocated 5% of the previous year's profits.

Profit for the Period – € 647 thousand

This item represents the net profit for the first half of 2025.

PROVISIONS FOR RISK AND CHARGES – € 8,062 thousand

Provision for Taxes, including Deferred Taxes – € 163 thousand

The provision includes the allocation for taxes, including deferred, against temporary differences taxable for IRES purposes correlated with interest on delinquent receivable and with uncollected dividend.

Changes in the provision for deferred taxes are shown in the following table:

<i>€ thousand</i>	Amount
Balance at 31/12/2024	144
Provisions	34
Used	(15)
Balance as at 30/6/2025	163

Provisions, for € 34 thousand, refer to temporary differences taxable in future years relating to interest on arrears accruing during the year but not yet received and to resolved dividends of the subsidiary SFBM, which had not yet been received at 30 June 2025.

Uses, equal to € 15 thousand, refer to the reversal of deferred taxes relative to the portion of interest on arrears received during the year.

The table below shows the changes (increases and decreases) in taxable temporary differences during the year, relative to deferred taxes. The latter are calculated using the rates in effect (24% - IRES, as foreseeable for the period in which the differences will presumably be reversed), to the extent envisaged in current regulations (see Article 2427, paragraph 14, Italian Civil Code).

<i>€ thousand</i>	Taxable temporary differences	Taxes	2024	Increases	Decreases	30/6/2025
	Late Interest	IRES	600	33	(63)	570
	Dividends not collected	IRES	-	110	-	110
	Total		600	143	(63)	680

Other Provisions – € 2,866 thousand

The item refers to the Provision for bonuses (€ 2,866 thousand), which includes charges for variable bonuses (MBO) for Company top management and employees (senior and middle managers). It also relates to the estimated cost for the corporate performance bonus (PRA) and one-off bonuses for employees. These charges relate to € 1,643 thousand for the first half 2025. As of June 30, bonuses for employees amounting to a total of € 1,223 thousand are still to be disbursed.

The changes in the provision in question are represented in the following table:

<i>€ thousand</i>	Amount
Balance at 31/12/2024	3,250
Provisions	1,643
Uses/ Releases	(2,027)
Balance as at 30/6/2025	2,866

Provision for Restoration, Italian Ministerial Decree 2013 – € 3,248 thousand

The item includes amounts for cases still pending, that are those under investigation but not yet finalised, relative to contributions for the environmental land restoration costs payable by the fuel distribution system owners pursuant to the Ministerial Decree of 2013. The amounts requested have been recognised in this provision, and not as payables, as after subsequent investigation they could be recognised for different amounts.

During the first half of 2025, following the directives of the MASE Technical Committee and the AU-FB Management Committee, the amount of € 1,149 thousand was increased to the Provision for new cases.

Provision for Use of Future Residual Financial Sums – former Cassa GPL – € 1,784 thousand

The provision in question derives from the transfer of liabilities of the Oil Fund envisaged in Law 124 of 2 August 2017 and mainly includes amounts for cases approved with reservations by the Oil Fund Technical Committee. In this instance, they refer to cases for which a positive opinion has been issued by the Technical Committee but for which the availability of funds has not yet been determined (cases with reservations). During the first half of 2025, the provision was used for the release of € 65 thousand to the income statement to cover the operating costs of Oil Fund of first half 2025, and € 1,149 thousand to cover new cases.

EMPLOYEE SEVERANCE INDEMNITY – € 327 thousand

The changes in the item during the first half of 2025 are detailed in the table below:

<i>€ thousand</i>	Amount
Balance at 31/12/2024	330
Provisions	644
Used	(3)
Other changes	(644)
Balance as at 30/6/2025	327

The provision covers all entitlements to severance indemnity accrued for employees up to 30 June 2025, required by law.

Other changes include the portion of the additional contribution of 0.50% under article 3 of Law 297/82, for the employees' share of severance indemnity transferred to supplementary pension funds (FONDENEL, FOPEN and others), and the amount accrued in the year and transferred to the INPS Treasury Fund.

PAYABLES – € 1,442,310 thousand

Bonds – € 499,631 thousand

The item refers to the payable on the bond loan for a nominal value of € 500,000 thousand, with an original duration of 7 years, maturing on 20 February 2026 and with a 2.8% annual coupon, issued on 20 February 2019 by Acquirente Unico to cover OCSIT's financial requirements. The value of the bond issue is recognised in the financial statements using the amortised cost criterion, taking into account the value of the issue discount, given that the bond was issued at the re-offer price of 99.506%, and other accessory costs directly attributable to the transaction.

Payables due to Shareholders for Loans – € 26,172 thousand

Payables to shareholders refer to the loan disbursed directly by the Parent Company GSE Spa and intended for AU to cover requirements linked to the subsidiary SFBM. The increase of € 1,172 thousand compared to 31 December 2024 reflects the latter's higher requirements that arose in the first months of 2025.

Payables due to Banks – € 820,300 thousand

The breakdown is as follows:

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Short term	220,623	301,091	(80,468)
Medium and long term	599,677	549,672	50,005
Total	820,300	850,763	(30,463)

The item short term payables, equal to € 220,623 thousand, shows a decrease of € 80,468 thousand compared to 31 December 2024 due to lower requirements related to energy purchases made in the first months of 2025.

The item medium and long term payables increased compared to the end of previous year following the disbursement, requested by OCSIT by March 2025, of the remaining € 50 million of the bank loan, with a nominal value of € 600 million, subscribed at the end of 2024. This “bullet-type” loan that is with repayment of the capital on maturity and a five-year term, is the fourth obtained by OCSIT for implementing the business plan that envisages the establishment and holding of safety oil stocks for Italy.

The new bank loan, similar to the previous agreements signed as from 2014, is not encumbered by personal guarantees or collateral in favour of the lenders, with the exception of opening an escrow account, to which any proceeds deriving from sales of the stocks in question will be transferred.

Payables due to Suppliers – € 31,559 thousand

This item, which shows a decrease of € 17,157 thousand with respect to 31 December 2024, is broken down into three sub-items. The classification shown below is intended to provide separate representation, in terms of the debtor profile, of electricity supply activities (in addition to payables due to GME) for OCSIT and Oil Fund operations, as well as other payables due to suppliers.

Payables due for Purchases of Energy and Related Services – € 14,615 thousand

The item includes payables, based on invoices to be received at 30 June 2025, for dispatching services by Terna, with the exception of those to GME which are classified under the item payables due to companies subject to the control of the parent company.

The amount due to Terna at 30 June 2025 and the comparison with the corresponding value at 31 December 2024 are shown below.

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Payables to Terna for dispatching and other energy-related services	14,615	26,933	(12,318)
Total	14,615	26,933	(12,318)

The recognised payables mainly relate to costs incurred for May and June 2025. The item shows a decrease of € 12,318 thousand.

Payables due for Purchases of Oil Products and Storage Services – € 5,635 thousand

This item refers to the amount for invoices to be received for oil products stock storage services provided by depots for the period up to June 30,2025.

Payables - Oil Fund – € 1,611 thousand

The item includes the amount recognised as payable relative to restoration cases under Ministerial Decree 2013 which has been settled by the Technical Committee. Following completion of the work, the Technical Committee issues a compliance opinion indicating the actual contribution to be paid, on the basis of expenses effectively incurred by the applicant. Hence there are no uncertainties relative to either the existence of the obligation or its amount. During the first half of 2025, the account changed due to the payment of cases already resolved and finalised for € 182 thousand.

The item also includes payables for the contribution to be paid relative to requests pursuant to the Italian Ministerial Decree of 7 August 2003. The item underwent a change compared to the previous period, following the payment of contributions for indemnities, pursuant to Italian Legislative Decree 32/98 for € 336 thousand.

Other – € 9,698 thousand

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Payables due to suppliers for invoices to be settled	2,026	4,114	(2,088)
Payables due to suppliers for invoices to be received	7,672	9,522	(1,850)
Total	9,698	13,636	(3,938)

The item includes the amounts of payables due to other suppliers, for invoices already received and to be settled, as well for invoices to be received as at the interim reporting date. This item decreased by € 3,938 thousand with respect to 31 December 2024.

Payables due to Parent Companies – € 530 thousand

The breakdown is as follows:

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
for VAT due	386	393	(7)
for sundry services	144	217	(73)
Total	530	610	(80)

Payables due to Subsidiaries of Parent Companies – € 21,743 thousand

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Payables due to GME for purchases of energy and related services	21,743	55,619	(33,876)
Total	21,743	55,619	(33,876)

The item refers to existing payables due to GME, consisting entirely of payables relative to purchases of electricity and related services and records a decrease of € 33,876 thousand mainly due to the reduction in energy quantities transacted.

To adequately represent the overall phenomenon of current payables associated with energy sector transactions (also for services), below is a reconciliation table that does not relate to a specific Balance Sheet item. The table indicates total energy-related payables which, in the obligatory statutory schedule, are broken down into two separate items.

Payables due to Suppliers for Energy-related Items

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Payables to Terna for dispatching and other energy-related services	14,615	26,933	(12,318)
Payables due to GME for purchases of energy and related services	21,743	55,619	(33,876)
Total	36,358	82,552	(46,194)

Tax Payables – € 596 thousand

The item, which consists primarily of amounts due to the tax authorities for substitute tax for withholdings on employee salaries, decreased by € 6,748 thousand compared to 31 December 2024, for the settlement of withholding tax on contributions paid to beneficiaries of the TESI Fund. Note that current tax payables, totalling € 97 thousand, are stated after deduction of tax receivables.

Payables due to Social Security Institutions – € 1,292 thousand

The breakdown is as shown in the following table:

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Payables to INPS	892	1,000	(108)
Other payables	400	277	123
Total	1,292	1,277	15

The item includes liabilities relating to contributions paid by the Company, levied on remuneration paid, on charges accrued and not paid to personnel for holidays accrued but not taken, overtime and other allowances, as well as withholdings on employee remuneration.

Other Payables – € 40,477 thousand

The breakdown is as follows:

<i>€ thousand</i>	30/6/2025	31/12/2024	Changes
Advance payments for operating fees subsequent years - Energy area	-	477	(477)
Advance payments for operating fees subsequent years - Institutional activities in availment	10,003	6,994	3,009
Advance payments for operating fees subsequent years - OCSIT	5,475	16,238	(10,763)
Advance payments for operating fees subsequent years - IIS	2,971	707	2,264
Payables for future contributions - TESI Fund	16,753	18,647	(1,894)
Non-interest-bearing deposits released by enhanced protection service operators and for participation in OCSIT tenders	4,146	3,629	517
Payables to employees and similar	816	632	184
Other payables - Oil Fund	55	55	-
Other minor payables	258	49	209
Total	40,477	47,428	(6,951)

This item also includes the portion of fees to cover operating costs, already recognised in the financial statements or collected on account for the reference period, but pertaining to future years. Advance payments for operating fees relative to pooled institutional activities refer to the difference between the amount of fees collected up to 30 June 2025 against costs for pooled activities provided (Energy and Environment Consumer Help Desk, Water Service, Mailing Service and, within the IIS, the Offer Portal) and the corresponding amount of final costs accruing during the first half 2025.

Additionally, the item includes payables recognised against interest-free security deposits issued in favour of AU by certain enhanced protection service operators (€ 521 thousand), the security deposit guaranteeing participation in OCSIT tenders (€ 3,625 thousand) and payables due to employees (€ 816 thousand).

Payables due to the Energy and Environment Services Fund (CSEA) – € 10 thousand

The item Payables Due to the Energy and Environment Services Fund (CSEA), unchanged to the end of previous year, refers to the amount that will be recognised in the *account for equalisation of costs to purchase and dispatch electricity for the enhanced protection service*.

ACCRUED COSTS AND DEFERRED INCOME – € 5,819 thousand

The item Accrued Costs mainly refers for € 5,055 thousand to the accrued costs relating to interest on the bond loan, with maturity envisaged on 20 February 2026.

Regarding the breakdown of payables in relation to their residual maturity, it is specified that all payables recognised in the Interim Financial Statements will be due within a year, except for the long-term loan for € 599,677 thousand, with maturity scheduled for 31 December 2029.

The following table shows the breakdown of Company payables by geographic area.

€ thousand	Italy	Other EU countries	Non-EU countries	Total
Bonds	499,631	-	-	499,631
Due to shareholders for loans	26,172	-	-	26,172
Due to banks	820,300	-	-	820,300
Due to suppliers	31,559	-	-	31,559
Due to parent companies	530	-	-	530
Due to subsidiaries of parent companies	21,743	-	-	21,743
Tax payables	596	-	-	596
Payables due to social security institutions	1,292	-	-	1,292
Other payables	40,477	-	-	40,477
Payables to CSEA	10	-	-	10
Total payables	1,442,310	-	-	1,442,310

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES – € 1,465,843 thousand

INCOME STATEMENT

PRODUCTION VALUE – € 1,036,777 thousand

The production value amounts to € 1,036,777 thousand (€ 1,400,069 thousand in the first half of 2024).

Revenues from Sales and Services – € 466,343 thousand

The item includes the sub-items described below.

It should be noted that revenue earned are recorded exclusively against national counterparts.

a) Revenues from the sale of electricity – € 407,889 thousand

This item pertains to revenue from the sale of energy to enhanced protection service operators, pertaining to the first half of 2025. There was a decrease of € 457,304 thousand compared to the first half of 2024, due to the termination of the enhanced protection service for non-vulnerable domestic customers from 1 July 2024.

b) Other energy-related revenue – € 1,372 thousand

The item pertains to the components summarised in the following table, which shows the changes relative to the relative half year in the previous year.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Revenue for balancing fees	1,344	14,886	(13,542)
Revenue for non-arbitrage fees	28	161	(133)
Total Revenue	1,372	15,047	(13,675)

c) Revenues to cover non-energy operating costs – € 57,081 thousand

The item includes amounts to cover the operating costs of the various types of institutional activities, governed by reference regulations in force. In particular, based on the case, these are amounts paid by the Energy and Environment Services Fund, or invoiced directly to operators who are debtors, in relation to the type of activities performed.

Note that the amount invoiced to the enhanced protection service providers to cover energy area operating costs is included under revenue from the sale of electricity, as it is not charged separately from the economic components of the cost to purchase energy and related services.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Revenue to cover non-energy costs			
Revenue to cover costs - Reformed Authority Protective System - STAR (Consumer Help Desk and Settlement)	9,276	9,264	12
Revenue to cover costs - Water	1,247	1,085	162
Revenue to cover costs - Offer Portal	530	422	108
Revenue to cover costs - IIS Bonus	548	545	3
Revenue to cover costs - IIS	13,711	11,564	2,147
Revenue to cover costs - OCSIT and Oil Fund	30,102	26,634	3,468
Revenue to cover costs - Other activities	1,667	1,499	168
Total	57,081	51,013	6,068

This item increased by € 6,068 thousand in total over the same period in 2024, mainly due to the increase in coverage of costs for OCSIT and IIS.

Other Revenue and Income – € 570,435 thousand

The item pertains to the sub-items described below.

a) Contingent assets related to energy – € 570,119 thousand

The item refers to the economic effects of energy-related adjustments for the period 2019 (and earlier) to 2024, defined on the basis of assessments made by the technical departments of the Company, based on available information.

b) Income and other revenues – € 315 thousand

The item includes the items listed in the table below, indicating the relative changes compared to the first half of 2024.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Reimbursement costs seconded personnel ARERA	69	299	(230)
Other income and revenue	170	384	(214)
Other contingent assets	76	31	45
Total	315	714	(399)

PRODUCTION COSTS – € 1,036,734 thousand

Production costs amounted to € 1,036,734 thousand (€ 1,399,975 thousand in the same period of the previous year). The decrease of € 363,241 thousand is commented on in the individual sub-items.

Costs for Raw Materials, Supplies, Consumables and Goods – € 361,051 thousand

The item essentially refers to costs for the purchase of energy through the various supply channels used by AU, in compliance with the reference regulatory framework (€ 361,032 thousand).

It also includes purchases not related to energy (consumables, stationery, etc.) for a residual amount of € 19 thousand.

The schedule below shows a detailed breakdown of costs for the purchase of electricity by type of supply, indicating specific changes compared to the first half of 2024.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Cost purchase of energy			
Purchase of energy on the electricity market	358,109	778,699	(420,590)
Balancing fees for consumption units TERNA	2,876	7,726	(4,850)
Other purchases of energy			
Non-arbitrage fees	47	11	36
Total	361,032	786,436	(425,404)

The costs incurred for the purchase of electricity decreased by € 420,590 thousand compared to the same period in the previous year due also to the end of enhanced protection service for non-vulnerable domestic customers from 1 July 2024. It is noted that the counterpart is represented by the GME.

Costs for Services – € 61,568 thousand

The item primarily includes charges for energy-related services (dispatching and others), amounting to € 46,210 thousand, plus costs for sundry services, which amounted to € 15,358 thousand.

Charges for services pertaining to energy have been mainly charged by TERNA S.p.A. (€ 45,908 thousand), which decreased by a total of € 46,336 thousand. The breakdown of individual items of the cost of energy-related services are provided in the following table, with respect to the corresponding period in the previous year.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Dispatching cost	45,991	91,262	(45,271)
Consideration Procurement Resources Service in the Market for Dispatching - UPLIFT	9,911	5,209	4,702
Consideration Coverage of costs of the Essential System Security Units - ESSU	8,823	32,074	(23,251)
Consideration Coverage of Costs entered for Operation DIS	1,902	4,439	(2,537)
Availability of the Production Capacity CD	20,210	38,820	(18,610)
Consideration cover costs Remuneration of Service Load Interruptibility - INT	-	10,403	(10,403)
Consideration to cover costs for the remuneration of the extraordinary modulation service	4,955	-	4,955
Contribution to AEEGSI Decision 232/2015/A	190	317	(127)
Other services related to energy	219	1,599	(1,380)
Consideration to cover costs for Del wind production modulation. 5/10 AEEG - TERNA	92	1,235	(1,143)
Costs for aggregate measures for withdrawal TERNA	15	64	(49)
Costs for GME operations	110	299	(189)
Costs for services from GME for data reporting pursuant to REMIT regulation	2	1	1
Total	46,210	92,861	(46,651)

With reference to the trend for electricity purchase costs and related services, the decrease of € 472,054 thousand, shown in the tables below, is attributed to the reduction in transactions of physical quantities (- 5,090,751 MWh, equal to -64% compared to the first half of 2024).

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes	% changes
Costs for supplying energy	407,242	879,296	(472,054)	-54%
Total	407,242	879,296	(472,054)	-54%

	First half of 2025	First half of 2024	Changes	% changes
Quantity in MWh	2,863,588	7,954,339	(-5,090,751)	-64.0%
Unit cost (Euro/MWh)	142.21	110.54	31.67	28.7%

Costs for sundry services, amounting to € 15,358 thousand, may be summarised as follows:

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Service contracts with parent company	318	403	(85)
Service contracts managed with third parties (maintenance, other building services, etc.)	509	408	101
Directors' fees	81	81	-
Statutory auditors' fees	22	22	-
Supervisory board fee IT Legislative Decree 231/01	26	17	9
Fees for technical, legal and notarial and administrative consulting	504	362	142
Mediation activities	906	888	18
Maintenance and IT services	5,413	4,075	1,338
Communication fees	277	438	(161)
Employees costs	527	455	72
Costs for administration of work	1,003	919	84
Expenses for external services, call centre activities	889	1,218	(329)
Technical committee to rationalise fuel networks - Oil Fund	30	40	(10)
Transportation costs and rent	84	55	29
Additional costs for OCSIT stock management	2,784	116	2,668
Utilities	620	755	(135)
Mailing service	1,112	1,088	24
Bank and insurance services expenses	8	16	(8)
Other services	245	230	15
Total	15,358	11,586	3,772

Compared to the same period in the previous year, the item increased by € 3,772 thousand, mainly due to the increase in accessory costs for the management of OCSIT stocks (€ 2,668 thousand), mainly due to the costs incurred for insurance against damage to goods and the costs for CSO Tickets and for higher costs for maintenance and IT services.

Costs for Use of Third-Party Assets – € 26,826 thousand

This item consists of the following two sub-items:

- royalties for oil product storage service – € 26,089 thousand. It refers to the fees paid to third parties to leased storage deposits for OCSIT product stocks. It should be noted that this item increased by € 522 thousand compared to the corresponding period of 2024;
- other – € 737 thousand, in line with the same period of previous year. This sub-item mainly consists of fees paid for the leased properties used as the Company's headquarters (€ 674 thousand).

Personnel Costs – € 13,056 thousand

The items that make up overall personnel costs are summarised in the table below, which shows changes compared to the same period in the previous year.

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Salaries and wages	9,355	8,429	926
Social security contributions	2,757	2,434	323
Severance indemnity	644	583	61
Other costs	300	244	56
Total	13,056	11,690	1,366

The item increased by € 1,366 thousand with respect to the same period in 2024, essentially due to the mandatory (renewal of the National Collective Bargaining Agreement – CCNL) and company-level salary increases, as well as the increase in the workforce.

The following tables show, with reference to the first half of 2024 and 2025 and by contractual category, monthly changes in the workforce, the number at the end of the period as well as the average workforce:

Staff numbers - 1/1 - 30/6/2025									
	Numbers at 31 Dec. 2024	Jan.	Feb.	Mar.	Apr.	May	Jun.	Numbers at 30 June 2025	Average workforce first half-year 2025
Senior Managers	12	12	12	12	12	12	12	12	12.00
Middle Managers	36	35	35	35	35	36	36	36	35.33
Administrative Personnel	286	288	291	293	296	297	303	303	294.67
Total	334	335	338	340	343	345	351	351	342.00

Staff numbers - 1/1 - 30/6/2024									
	Numbers at 31 Dec. 2023	Jan.	Feb.	Mar.	Apr.	May	Jun.	Numbers at 30 June 2024	Average workforce first half-year 2024
Senior Managers	12	12	12	12	12	12	12	12	12.00
Middle Managers	36	36	36	36	36	36	36	36	36.00
Administrative Personnel	274	274	273	272	273	273	273	273	273.00
Total	322	322	321	320	321	321	321	321	321.00

Amortisation, Depreciation and Write-Downs – € 3,894 thousand

The item consisted of amortisation/depreciation for € 2,529 thousand and write-downs of receivables included in current assets for € 1,365 thousand.

Amortisation/depreciation, calculated as already noted in relation to fixed assets, refers to intangible assets for € 1,668 thousand and to tangible assets for € 860 thousand.

The item decreased in total by € 1,079 thousand, compared to the same period of the previous year, mainly for the provision for write-downs on receivables.

Other Operating Costs – € 570,339 thousand

The item is divided into the sub-items analysed below.

a) Contingent liabilities related to energy – € 570,119 thousand

The energy-related contingent liabilities are matched, in terms of amounts, by similar revenue items recorded in non-recurring income related to energy, as a consequence of the institutional break-even mentioned in the section on accounting standards.

b) Other expenses – € 220 thousand

The breakdown is as follows:

<i>€ thousand</i>	First half of 2025	First half of 2024	Changes
Entertainment expenses	11	14	(3)
Contingent liabilities	105	37	68
Taxes	43	56	(13)
Association fees	41	42	(1)
Other charges	20	17	3
Total	220	166	54

FINANCIAL INCOME AND EXPENSES – € 831 thousand

Net financial income and expenses, equal to € 831 thousand, comprises gross income of € 22,219 thousand, against gross expense of € 21,387 thousand. Analysis of the individual items is as follows.

Income from Equity Investments – € 651 thousand

This item includes the dividend declared from the subsidiary SFBM.

Other Financial Income – € 21,568 thousand

The breakdown is as follows:

- long term receivables – € 159 thousand

This item consists of interest accrued on loans granted to staff (€12 thousand) and on the financing provided to the subsidiary SFBM (€147 thousand).

- other income – € 21,409 thousand

The total amount is composed of:

- amounts recognised to cover financial expenses related to AU operations, by oil operators with regard to the OCSIT function, equal to € 18,527 thousand, by electricity operators for the function relating to Enhanced Protection, equal to € 1,897 thousand and by the subsidiary SFBM to cover financial expenses for € 201 thousand;
- amounts obtained after granting commercial extensions to customers, for € 142 thousand, and interest on arrears and penalties for € 114 thousand;
- financial income deriving from the remuneration of cash held in bank current accounts for € 528 thousand, of which € 412 thousand attributable to the Energy area, € 93 thousand to OCSIT and € 23 thousand to the IIS.

Interest and Other Financial Expenses – € 21,387 thousand

- **Due to the parent company – € 349 thousand**

The item refers to the interest expense and commissions charged by the parent company for the financial assistance provided to Acquirente Unico. The decrease in the item compared to the same period of the previous year is due to the lower needs met by the parent company.

- **Other – € 21,038 thousand**

The item is divided into the following components:

- financial charges attributable to the OCSIT function, for € 17,745 thousand, of which € 7,209 thousand relating to the accrual of the annual coupon on the bond loan and € 10,536 thousand attributable to bank loans;
- interest expense and commissions due to the banking system for the financing of electricity purchases for enhanced protection, for € 3,293 thousand;

INCOME TAXES FOR THE PERIOD – € 228 thousand

The breakdown of this item, together with changes compared to the same period of previous year, is provided in the following table:

<i>€ thousand</i>	30/6/2025	30/6/2024	Changes
Current taxes	97	124	(27)
IRES	0	100	(100)
IRAP	97	24	73
Deferred tax assets and liabilities	131	(15)	146
IRES - deferred tax assets	19	0	19
IRES - deferred tax liabilities	83	(15)	98
IRAP - deferred tax assets	28	0	28
Total	228	109	119

a) Current taxes – € 97 thousand

The balance of current taxes refers to IRAP (Euro 97 thousand) accrued for the period.

c) Deferred tax liabilities and assets – € 131 thousand

The balance of this item is as follows:

- € 111 thousand for deferred tax assets, of which € 83 thousand relative to IRES and € 28 thousand to IRAP. The amount is related to deductible temporary differences accruing in 2025, on the assumption of their future recovery. Future recoverability is evaluated on the basis of estimates made, including through analysis of tax legislation and forecasts of consequent effects on future taxable bases;
- € 19 thousand for deferred tax liabilities, the balance determined through use of the provision for deferred taxes, for the portion of interest on arrears accruing in previous years, received during the year, net of provisions, relative to interest on arrears ascertained during the year in question but not yet received and the provision relative to dividends from the SFBM subsidiary resolved but not yet received as at 30 June 2025.

PROFIT FOR THE PERIOD – € 646 thousand

The profit for the first half 2025 is the difference between profit before taxes (€ 874 thousand) and the tax charge for the year (€ 228 thousand), in turn represented by the algebraic sum of the amount of current taxes and deferred tax assets and liabilities.

The pre-tax profit, in more detail, is quantified as such due to application of a rate of return before tax charges, in accordance with ARERA regulations.

STATEMENT OF CASH FLOWS

The Company prepared the statement of cash flows with indirect method following the structure established under accounting standard OIC 10.

Below are brief comments on the main items.

Cash Flows from Operating Activities – € 24,650 thousand

This item comes to € 24,650 thousand, compared to - € 6,038 thousand recorded in the same period of previous year

In greater detail, this flow consists of profits “adjusted” for income taxes and interest (€ 43 thousand), adjustments for non-monetary elements (€ 4,752 thousand), changes in net working capital (€ 28,620 thousand) and other adjustments (-€ 8,765 thousand).

Cash Flows from Investing Activities – € (3,584) thousand

This item shows outflows correlated with investments in fixed assets, net of decreased payables due to suppliers for those fixed assets.

Cash Flows from Financing Activities – € (29,491) thousand

This cash flow is mainly related to exposure to bank lenders.

Decrease in Cash and Cash Equivalents – € (8,425) thousand

The amount in question, equal to the algebraic sum of cash flows specifically identified, amounted to -€ 8,425 thousand, compared to the -€ 66,905 thousand generated in the same period of previous year. This led to total cash and cash equivalents of € 75,075 thousand at 30 June 2025, of which € 75,073 thousand consisting of bank deposits and € 2 thousand of cash in hand.

OTHER INFORMATION

With reference to article 2497-bis, paragraph 4, there is a summary of significant financial data from the last approved financial statements (financial year 2024) for the parent company which manages and coordinates Acquirente Unico. Gestore dei Servizi Energetici – GSE S.p.A., with registered office at Viale Maresciallo Pilsudski 92, Rome, prepares the consolidated financial statements.

€ thousand

Balance Sheet	Amount
Assets	
Unpaid share capital due from shareholders	-
Fixed assets	186,991
Current assets	12,761,059
Accrued income and prepaid expenses	2,773
Total Assets	12,950,823
Liabilities	
Shareholders' equity	398,431
Share capital	26,000
Reserves	362,267
Profit for the year	10,164
Provisions for risks and charges	25,427
Employee severance indemnity	1,560
Payables	12,524,356
Accrued expenses and deferred income	1,049
Total liabilities	12,950,823
Income Statement	
Production value	14,583,944
Production costs	14,607,350
Financial income and expenses	36,664
Total value adjustments to financial assets	-
Income taxes	(3,094)
Profit for the year	10,164

Also note the absence of the following:

- trade receivables and payables due after more than five years and debts secured by corporate assets;
- financial expenses allocated in the year to values recorded under balance sheet assets;
- revenue or cost elements of an exceptional amount or impact. To this end, we note that the contingent assets and liabilities associated with electricity management, duly analysed in terms of amounts and commented upon in this document, are not of an exceptional nature, in that they are the consequence of management of adjustments and similar phenomena, the latter of which are recurring, natural and subject to specific technical rules, within the context of the energy system;
- advances and loans granted to directors and statutory auditors;
- issue of bonus shares, bonds convertible to shares, warrants, options and securities or similar items;
- financial leasing transactions that involve the transfer to the lessor of most of the risks and benefits inherent to the assets referred to the lease;
- seasonality or cyclicity of operations in the interim period.

With reference to Article 2427, paragraph 22-bis of the Italian Civil Code, transactions with related parties are carried out at arm's length, in compliance with the conditions that would apply to independent counterparts.

Interim Financial Statements as at 30 June 2025

Acquirente Unico S.p.A.

Fully paid-up share capital € 7,500,000

Sole shareholder pursuant to Art. 4 of Italian Legislative Decree 79/99 Gestore dei Servizi Energetici - GSE S.p.A.

Entity with direction and coordination powers: GSE S.p.A.

Registered offices - 00197 Rome – Via Guidubaldo Del Monte, 45

Rome Business Register, VAT and Tax ID no. 05877611003

Economic and Administrative Registry of Rome no. 932346