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Half-Year Financial Report 2026



RENCO Group



RENCO

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Renco

Half-Year Financial Report 2026

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Corporate Bodies

Board of Directors[1]

First and Last Name	Position
GIOVANNI GASPARINI	Chairman
LORENZO PASSERI	Board Member
GIOVANNI FREZZOTTI	Board Member

Board of Statutory Auditors[2]

First and Last Name	Position
ORIANA SILVESTRELLI	Chair
DANIELE CAPECCI	Standing Auditor
ROBERTO LAURI	Standing Auditor
GILBERTO CASALI	Alternate Auditor
DARIO CIARMATORI	Alternate Auditor

Independent Audit Firm[3]

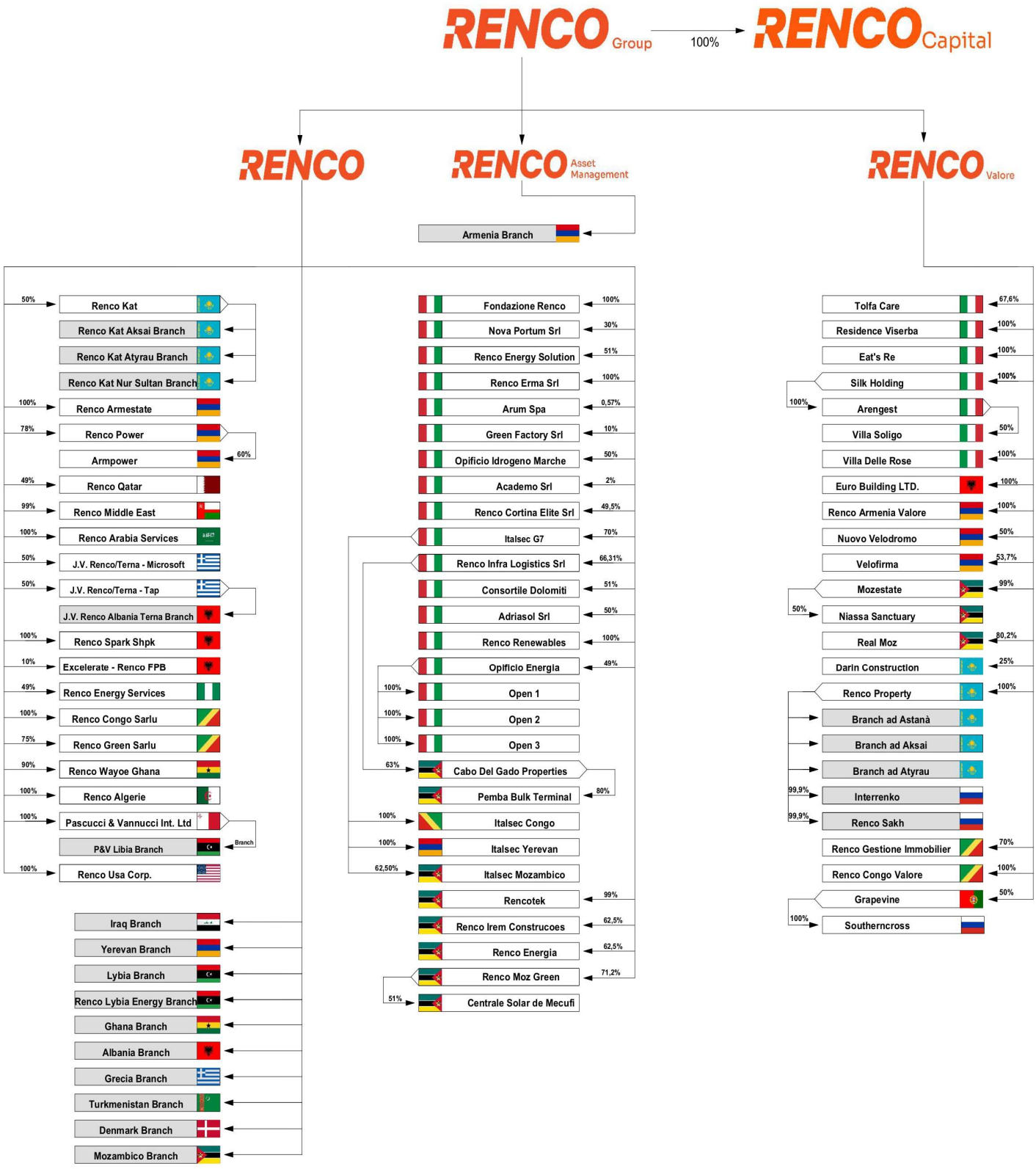
Deloitte & Touche S.p.A.

[1] The Board of Directors was appointed by the Shareholders' Meeting on May 13, 2024, and will remain in office until the date of approval of the financial statements for the year ended December 31, 2026.
[2] The Board of Statutory Auditors was appointed by the Shareholders' Meeting of May 26, 2025, and will remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2027.
[3] The Shareholders' Meeting of May 26, 2025, resolved to appoint Deloitte & Touche S.p.A. as the independent auditor for the fiscal years 2025–2027.

Renco Group Ownership Structure as of June 30, 2026

The "Renco Group," of which Renco Group S.p.A. is the parent company, is a leading Italian enterprise engaged in general contracting in the energy sector and in asset management. The Group's operations are organized into two major sub-holdings: Renco S.p.A., which oversees several business lines, including the Energy Business Line, the Buildings Business Line, and the Services Business Line; Renco Valore S.p.A., which holds the Group's real estate properties and manages them using the services provided by Renco Asset Management S.r.l., both of which are part of the Asset Management Business Line.
The following companies belonging to the Renco Group are included in the scope of consolidation[4] :

[4] For a comprehensive list of all Group companies, please refer to Appendices 1, 2, and 3 of the Notes to the Consolidated Financial Statements.


RENCO Group
100%
RENCO Capital
RENCO
RENCO Asset Management
RENCO Valore
Armenia Branch
50%
Renco Kat
Renco Kat Aksai Branch
Renco Kat Atyrau Branch
Renco Kat Nur Sultan Branch
100%
Renco Armestate
78%
Renco Power
Armpower
60%
49%
Renco Qatar
99%
Renco Middle East
100%
Renco Arabia Services
50%
J.V. Renco/Terna - Microsoft
50%
J.V. Renco/Terna - Tap
J.V. Renco Albania Terna Branch
100%
Renco Spark Shpk
10%
Excelerate - Renco FPB
49%
Renco Energy Services
100%
Renco Congo Sarlu
75%
Renco Green Sarlu
90%
Renco Wayoe Ghana
100%
Renco Algerie
100%
Pascucci & Vannucci Int. Ltd
P&V Libia Branch
Branch
100%
Renco Usa Corp.
Iraq Branch
Yerevan Branch
Lybia Branch
Renco Lybia Energy Branch
Ghana Branch
Albania Branch
Grecia Branch
Turkmenistan Branch
Denmark Branch
Mozambico Branch
Fondazione Renco
100%
Nova Portum Srl
30%
Renco Energy Solution
51%
Renco Erma Srl
100%
Arum Spa
0,57%
Green Factory Srl
10%
Opificio Idrogeno Marche
50%
Academo Srl
2%
Renco Cortina Elite Srl
49,5%
Italsec G7
70%
Renco Infra Logistics Srl
66,31%
Consortile Dolomiti
51%
Adriasol Srl
50%
Renco Renewables
100%
Opificio Energia
49%
100%
Open 1
100%
Open 2
100%
Open 3
63%
Cabo Del Gado Properties
80%
Pemba Bulk Terminal
100%
Italsec Congo
100%
Italsec Yerevan
62,50%
Italsec Mozambico
Rencotek
99%
Renco Irem Construcoes
62,5%
Renco Energia
62,5%
Renco Moz Green
71,2%
51%
Centrale Solar de Mecufi
Tolfa Care
67,6%
Residence Viserba
100%
Eat's Re
100%
Silk Holding
100%
100%
Arengest
Villa Soligo
50%
Villa Delle Rose
100%
Euro Building LTD.
100%
Renco Armenia Valore
100%
Nuovo Velodromo
50%
Velofirma
53,7%
Mozestate
99%
50%
Niassa Sanctuary
Real Moz
80,2%
Darin Construction
25%
Renco Property
100%
Branch ad Astanà
Branch ad Aksai
Branch ad Atyrau
99,9%
Interrenko
99,9%
Renco Sakh
Renco Gestione Immobilier
70%
Renco Congo Valore
100%
Grapevine
50%
100%
Southerncross

Since the previous fiscal year, the following significant changes have occurred in the Group's structure:

- In January, Opificio Energia S.r.l. was established, with headquarters in Rome, in partnership with another company with proven experience in the energy sector. The company's purpose is to develop and manage initiatives in the renewable energy sector, with a particular focus on the creation of a platform of photovoltaic plants in Italy. Renco S.p.A. holds a 49% stake in the new company. The project underlying Opificio Energia aims to create a portfolio of photovoltaic plants to be built over the three-year period 2026–2027–2028, with the goal of developing a diversified portfolio of projects characterized by efficiency, sustainability, integration into the local landscape, and the ability to generate stable energy production over the long term. The company's business plan calls for a total portfolio of approximately 170 MW of installed capacity, comprising various types of plants, including single-megawatt plants (eligible for FERX incentive tariffs), agrivoltaic plants (eligible for non-repayable grants and subject to incentive tariffs), and merchant plants also intended for entering into contracts with energy-intensive companies under the Energy Release 2.0 incentive program. The operational development of the project includes an initial phase, called Cluster 1, which covers projects that have already been authorized and are ready for construction, with a total capacity of approximately 78 MW; construction and commissioning are scheduled to be completed by 2026. This first cluster will be implemented through two special-purpose companies wholly owned by Opificio Energia S.r.l., named OPEN 1 S.r.l. and OPEN 2 S.r.l., which had already been established at the time this note was drafted. The remaining approximately 92 MW of facilities are scheduled for construction and commissioning in fiscal years 2027 and 2028, through additional special-purpose companies, including OPEN 3 S.r.l.—which has also already been incorporated—and OPEN 4 S.r.l., which is to be incorporated. As part of the partnership, the third-party partner will primarily be responsible for developing the photovoltaic projects, managing relations with local and national public authorities to obtain the necessary authorizations, licenses, subsidized financing, and public grants, as well as managing the agricultural component of the agrivoltaic plants. Renco, on the other hand, will play a central industrial role in the construction of the plants and subsequent operation and maintenance activities through "turnkey" EPC and O&M contracts, in addition to supporting the financial structuring of the initiatives by presenting the projects to leading financial institutions under a project financing framework. For the first cluster of projects totaling approximately 78 MW, a total investment of approximately 86 million euros is projected for 2026.
The financing structure consists of a combination of venture capital (25%), public grants (6%), incentives from energy-intensive companies for Energy Release (7%), and bank debt (63%);

- In March 2026, Adriasol S.r.l., a company 50% owned by Renco S.p.A., secured a loan of 23 million euros. The loan is intended for the implementation of the project known as "Ravenna PV," which involves a platform for the self-generation of solar energy via a photovoltaic plant of approximately 37.2 MW in the Municipality of Ravenna, including a cold ironing service for ships docked at the Port of Ravenna. Within the scope of the project, Renco S.p.A. acts both as a partner of Adriasol S.r.l. and as the project contractor for the construction and maintenance of the plant.

The transactions described above confirm the Group's focus on the energy transition sector, with particular emphasis on the development, construction, and management of infrastructure for the production of energy from renewable sources.

Report of the Directors on Operations 2026

1 MANAGEMENT REPORT

Introduction
Methodological Notes
Group Financial Position and Operating Performance
Financial Aspects of Operations
Business Strategy
Description of the Main Risks and Uncertainties to Which the Group Is Exposed
Information pursuant to Article 2428, paragraph 6-bis
Treasury shares and shares/units of parent companies
Forecast of future operations

2 CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

This management report pertains to the consolidated financial statements of Renco Group S.p.A. (hereinafter also referred to as the "Group," "Renco," or "Renco Group").
This report should be read in conjunction with the financial statements and the related notes, which constitute the consolidated financial statements of the Renco Group S.p.A. as of June 30, 2026.
Unless otherwise indicated, all amounts reported in this report are expressed in thousands of euros.

METHODOLOGICAL NOTE

All comments and comparisons in the remainder of this report are made with reference to the financial and economic data for the first half of 2026 compared to the 2025 fiscal year for the balance sheet and to the first half of 2025 for the income statement, unless otherwise specified. All figures in the management report and the related financial statements are expressed in thousands of euros, and all related comments in the "Notes to the Financial Statements" are also expressed in thousands of euros.
All percentage ratios (margins and variances) are calculated based on figures expressed in thousands of euros.
Figures for the prior fiscal year are shown in parentheses.

GROUP FINANCIAL POSITION AND OPERATING PERFORMANCE

Income Statement

Income Statement	June 30, 2026	%	June 30, 2025	%	Change	Percentage Change
Sales Revenue	131,242	42.84%	112,627	54.80%	18,615	16.53%
Change in WIP product	151,416	49.43%	80,657	39.24%	70,760	87.73%
Increases in fixed assets from internal work	22,213	7.25%	11,604	5.65%	10,609	91.43%
Other operating revenue	1,459	0.48%	644	0.31%	815	126.66%
Value of production	**306,331**	**100.00%**	**205,531**	**100.00%**	**100,799**	**49.04%**
Goods and Supplies	(65,535)	-21.39%	(41,974)	-20.42%	(23,562)	56.13%
Service costs	(132,539)	-43.27%	(92,781)	-45.14%	(39,758)	42.85%
Personnel expenses	(56,526)	-18.45%	(43,779)	-21.30%	(12,747)	29.12%
Other operating expenses	(27,084)	-8.84%	(9,215)	-4.48%	(17,869)	193.92%
Operating expenses	**(281,685)**	**-91.95%**	**(187,749)**	**-91.35%**	**(93,936)**	**50.03%**
Gross Operating Profit	**24,646**	**8.05%**	**17,783**	**8.65%**	**6,863**	**38.60%**
Depreciation, Amortization,	(12,901)	-4.21%	(10,983)	-5.34%	(1,918)	17.46%
Provisions for Risks and Guarantees	-	0.00%	-	0.00%	-	-
Operating Income (EBIT)	**11,745**	**3.83%**	**6,799**	**3.31%**	**4,946**	**72.74%**
Income from equity	-	0.00%	-	0.00%	-	-
Other financial income	1,184	0.39%	838	0.41%	346	41.33%
Interest and other expenses	(10,512)	-3.43%	(10,064)	-4.90%	(449)	4.46%
Foreign exchange gains and	3,997	1.30%	(3,257)	-1.58%	7,254	-222.70%
Adjustments to equity	-	0.00%	60	0.03%	(60)	-100.00%
Profit before taxes	**6,414**	**2.09%**	**(5,624)**	**-2.74%**	**12,038**	-214.03%
Income taxes	(2,451)	-0.80%	(1,901)	-0.93%	(550)	28.94%
Deferred (and prepaid) taxes	624	0.20%	1,308	0.64%	(684)	-52.32%
Net income (loss) for the	**4,586**	**1.50%**	**(6,219)**	**-3.03%**	**10,805**	**-173.74%**

During the fiscal year ended June 30, 2026, the Group's production value totaled 306.3 million euros, an increase of 100.8 million euros compared to 205.5 million euros in the previous fiscal year, representing growth of 49%. Operating revenue from third parties totaled 284.1 million euros, compared to 193.9 million euros in 2025, representing an increase of 90.2 million euros, or 46.5%. The trend in production value reflects the significant progress made on ongoing projects, particularly those in the Italian and Mozambican markets, as evidenced by the positive change in work in progress on order, as well as the contribution from increases in fixed assets for internal work, amounting to 22.2 million euros, and other operating revenues, amounting to 1.5 million euros. With regard to the increases in fixed assets for internal projects, the main investments related to the construction of the photovoltaic plant in Pemba, the construction of the plant for the production of hydrogen and electricity from renewable sources in Falconara (Ancona), and the Jacambe initiative (Carbon Credit Project) concerning reforestation in the Congo.

The Group's EBITDA amounted to 24.6 million euros, compared to 17.8 million euros in 2025, representing an increase of 6.8 million euros, or 38.2%. The EBITDA margin as a percentage of production value stood at 8.05%, compared to 8.65% in the previous half-year; relative to revenue from third parties, the EBITDA margin was 8.67%, compared to 9.17% in 2025.

The trend in operating costs reflects the different production mix for the fiscal year and the intensification of project activities. Costs for goods and consumables totaled 65.5 million euros, up from 41.9 million euros in 2025, while costs for services amounted to 132.5 million euros, an increase of 39.7 million euros compared to the previous fiscal year. This increase is primarily attributable to the rise in

work outsourced to third parties and services directly related to the progress of projects, which specifically include work performed by third parties totaling 102.9 million euros. Personnel costs amounted to 56.5 million euros, up 12.8 million euros compared to 2025, consistent with the higher operational intensity during the period. Other operating costs totaled 27.1 million euros, compared to 9.2 million euros in the prior year.

Depreciation, amortization, and impairment charges totaled 12.9 million euros, up from 10.9 million euros in 2025. As a result of the trends described above, operating income (EBIT) totaled 11.7 million euros, compared to 6.7 million euros in 2025, representing an increase of 4.9 million euros and accounting for 3.8% of net sales, an improvement over the 3.3% recorded in the previous fiscal year.

The financial statement shows other financial income of 1.2 million euros, compared to 0.8 million euros in 2025, while interest and other financial expenses totaled 10.5 million euros, up from 10.1 million euros in the previous fiscal year. The increase remains modest, despite a financial structure affected by higher funding requirements resulting from the extended operational cycle of contracts and the use of loans for specific projects.

During the fiscal year, net foreign exchange gains of 3.9 million euros were recognized, compared to net foreign exchange losses of 3.3 million euros in 2025. The balance for 2026 stems from realized foreign exchange gains of 1.5 million euros and realized foreign exchange losses of 1.9 million euros.

Income taxes for the period amounted to 2.5 million euros, compared to 1.9 million euros in 2025, while deferred and prepaid taxes had a positive effect of 0.6 million euros, compared to 1.3 million euros in the prior year.

The deferred and prepaid taxes line item includes the effects of Armpower, which reflects temporary effects arising from differences between the financial statements prepared in USD (as the functional currency) and the corresponding tax financial statements expressed in Armenian drams; these differences are sensitive to fluctuations in the USD/DRAM exchange rate.

The consolidated net income for the year therefore stands at 4.6 million euros, compared to -6.2 million euros in 2025, representing an increase of 10.8 million euros, or +173.74%.

Group Order Backlog

The Renco Group's order book totals 3,685.2 million euros, with a backlog of 2,489.5 million euros.

JOB	COUNTRY	CLIENT	CONTRACT VALUE (€/M)	YEAR-END	TO BE PRODUCED
MOZAMBIQUE PHOTOVOLTAIC EPC PROJECT	MOZAMBIQUE	CSM	27.8	2026	5.4
MOZAMBIQUE PHOTOVOLTAIC PROJECT	MOZAMBIQUE	NATIONAL ELECTRICITY AUTHORITY OF MOZAMBIQUE	123.9	2051	123.9
YEREVAN CCGT POWER PLANT PROJECT	ARMENIA	ARMENIAN NATIONAL ELECTRICITY AGENCY	1,553.0	2046	1,272.0
MESSINA ELECTRIC POWER STATION	ITALY	SNAM GAS NETWORK	10.9	2028	0.2
MALBORGHETTO ELECTRIC POWER STATION	ITALY	SNAM GAS NETWORK	12.0	2028	0.1
POGGIO RENATICO POWER PLANT	ITALY	SNAM GAS NETWORK	9.1	2026	0.1
28 MW PHOTOVOLTAIC PLANT + 2 MW HYDROGEN PLANT PAESE	ITALY	GREEN ENERGY	15.1	2026	0.7
RAVENNA PORT HUB	ITALY	ADRIATIC SEA PORT AUTHORITY	56.5	2026	0.3
MOGLIANO PHOTOVOLTAIC EPC	ITALY	SALINELLA	9.7	2026	0.1
MICROSOFT ATH04 DATA CENTER	GREECE	MICROSOFT	57.1	2027	18.2
39 MW PHOTOVOLTAIC PLANT + 4 MW HYDROGEN PLANT IN FALCONARA	ITALY	OPIFICIO IDROGENO MARCHE	59.3	2027	17.4
STOGIT ELECTRIC POWER PLANT LOT 1	ITALY	SNAM GAS NETWORK	17.1	2028	14.7
STOGIT ELECTRIC POWER PLANT LOT 3	ITALY	SNAM GAS NETWORK	17.1	2028	14.7
PORTO RAVENNA PHOTOVOLTAIC PLANT	ITALY	ADRIASOL	24.9	2026	1.5
28 MW PHOTOVOLTAIC PLANT + 2 MW HYDROGEN PLANT	ITALY	GREEN ENERGY	21.2	2027	16.9
ITALIAN PHOTOVOLTAIC POWER PLANT PLATFORM	ITALY	OPIFICIO RINNOVABILI	52.5	2027	51.1
TARANTO REFINERY MAINTENANCE	ITALY	ENI	11.0	2028	11.0
SNAM MAINTENANCE	ITALY	SNAM GAS NETWORK	1.0	2027	0.5
TOTAL ENERGY			**2,079.1**		**1,549.2**
CAMP 9,500 CCS JV	MOZAMBIQUE	CCS JV	97.2	2026	2.1
TEMPORARY BUILDINGS CCS JV	MOZAMBIQUE	CCS JV	65.3	2027	22.9
ZAWIYA HOSPITAL	LIBYA	MINISTRY OF HEALTH	62.1	2027	26.2
ACBA HEADQUARTERS	ARMENIA	ACBA CREDIT AGRICOLE	27.8	2026	0.0
UNIMI CAMPUS	ITALY	UNIMI	348.3	2029	176.4
PNRR GENOA	ITALY	METROPOLITAN CITY OF GENOA	19.2	2026	0.0
PNRR ROME	ITALY	METROPOLITAN CITY OF ROME CAPITAL	9.0	2026	4.3
Florence National Recovery and Resilience Plan	ITALY	MUNICIPALITY OF SESTO FIORENTINO	8.7	2026	3.7
ROME - BONCOMPAGNI RENOVATION	ITALY	SAVILLS	85.0	2027	40.4
CONSTRUCTION "CALATA" 52	ITALY	NOVA PORTUM	18.6	2026	7.0
CCS CONCRETE PRODUCTION	MOZAMBIQUE	CCS JV	82.8	2028	59.5
CORTINA STATION RENOVATION	ITALY	RENCO CORTINA ELITE	92.6	2027	45.8
EPC VECCHIO VELODROMO	ARMENIA	NUOVO VELODROMO	54.7	2027	40.9
FORTECH HQ	ITALY	FORTECH	7.8	2026	4.4

LEONARDO DECIMOMANNU	ITALY	LEONARDO	7.6	2026	0.2
RAINWATER MAPUTO	MOZAMBIQUE	MINISTRY OF PUBLIC WORKS	55.0	2028	41.2
BF CONGO	CONGO	FERRARA LAND RECLAMATION PROJECTS	10.9	2026	6.6
FORMER VISERBA ROPE FACTORY	ITALY	RESIDENCE VISERBA	39.2	2028	21.2
MAINTENANCE SYNOPSIS	ARMENIA	SYNOPSIS	1.2	2028	0.7
MAINTENANCE ARMENIA MANAGEMENT	ARMENIA	CENTRAL BANK OF ARMENIA	4.2	2028	3.1
EXTRAORDINARY MAINTENANCE and FOW	WORLDWIDE	RENCO VALORE	7.9	2029	5.4
TEMPORARY UTILITIES	MOZAMBIQUE	CCS JV	22.3	2027	22.3
TOTAL BUILDINGS			**1,127.4**		**534.0**
JOB	**COUNTRY**	**CLIENT**	**CONTRACT VALUE (€/M)**	**YEAR-END**	**TO BE PRODUCED**
SERVICE TO AMMAT CONGO	CONGO	AMMAT	93.0	2028	77.4
BAKER HUGES	WORLD	BAKER HUGES	56.9	2028	49.2
BAKER HUGES	MIDDLE EAST	BAKER HUGES	15.0	2028	14.1
BARGE ALBANIA	ALBANIA	KESH	33.4	2026	28.4
TOTAL DUNGA	KAZAKHSTAN	TOTAL	2.6	2026	0.5
PORT MANAGEMENT IN PEMBA	MOZAMBIQUE	CCS	54.5	2028	36.4
PORT OF PEMBA MANAGEMENT	MOZAMBIQUE	EXXON MOBILE	67.5	2031	67.5
SNAM PMC	ITALY	SNAM GAS NETWORK	20.0	2028	19.8
STOGIT PMC	ITALY	SNAM GAS NETWORK	20.0	2028	20.0
OTHERS	WORLD	MISCELLANEOUS	10.8	2026	5.8
TOTAL SERVICES			**373.7**		**319.1**
RENCO PROPERTY'S TENANT AGREEMENT			105.0	2028	87.2
TOTAL ASSET MANAGEMENT DIVISION			**105.0**		**87.2**

TOTAL PORTFOLIO

CONTRACT VALUE (€/MIL)	TO BE PRODUCED (€/Mil)
3,685.2	**2,489.5**

Breakdown of Activities by Geographic Area

The breakdown of production value by geographic area is summarized below:

Geographic Area	June 30, 2025	%	June 30, 2026	%	Change	% Change
Italy	103,133	50.18%	131,120	42.80%	(27,987)	(27.14)
European Union	13,318	6.48%	24,454	7.98%	(11,136)	(83.62)
Former CIS Countries	46,209	22.48%	32,916	10.75%	13,293	28.77
Africa	36,756	17.88%	111,916	36.53%	(75,160)	(204.48)
Middle East	3,737	1.82%	1,955	0.64%	1,782	47.69
Other	2,379	1.16%	3,970	1.30%	(1,591)	(66.88)
Totals	**205,532**	**100.00%**	**306,331**	**100.00%**	**(100,799)**	**(49.04)**

The table above shows the absolute value and percentage share of production by geographic area.

FINANCIAL ASPECTS OF OPERATIONS

Reclassified Balance Sheet	June 30, 2026	December 31, 2025	Change
Inventories (WIP) [1]	214,598	201,957	12,642
Current trade receivables	106,552	92,817	13,736
Current tax assets	23,556	22,349	1,207
Deferred tax assets	25,450	23,481	1,970
Other current assets	23,481	23,214	267
(A) Current assets	**393,638**	**363,817**	**29,821**
Current trade payables	264,919	258,795	6,123
Current advances	70,422	61,027	9,395
Current tax liabilities	10,455	14,381	(3,927)
Other current liabilities	37,033	43,070	(6,037)
(B) Current liabilities	**382,829**	**377,273**	**5,555**
(A-B) Net working capital	**10,809**	**(13,456)**	**24,266**
Property, plant, and equipment and right-of-use assets	437,643	414,364	23,279
Intangible assets and goodwill	18,493	17,293	1,200
Non-current tax assets	2,490	2,618	(128)
Non-current financial assets	27,490	24,678	2,812
Other non-current assets	29,483	29,691	(208)
(C) Non-current assets	**515,599**	**488,644**	**26,955**
Employee benefits	2,156	2,278	(122)
Long-term provisions	474	3,223	(2,750)
Financial liabilities to shareholders	6,384	5,429	955
Deferred tax liabilities	16,978	16,140	838
Liabilities from derivatives	155	303	(147)
Non-current advances	48,326	48,782	(456)
(D) Non-current liabilities	**74,474**	**76,155**	**(1,682)**
(E) Fixed assets	**441,125**	**412,488**	**28,637**
(CCN + FIXED ASSETS) Net invested capital	**451,935**	**399,032**	**52,903**
Share capital	9,012	9,012	-
Reserves	69,526	68,459	1,067
Retained earnings	117,834	113,316	4,518
Net income for the year	4,586	5,902	(1,316)
(PN) Total equity	**200,958**	**196,690**	**4,269**
Cash and cash equivalents	(39,372)	(79,253)	39,881
Current financial assets	(1,999)	(701)	(1,298)
Current financial liabilities	107,527	104,104	3,424
Current liabilities to other lenders	8,995	9,504	(509)
Current bond issue	18,731	12,361	6,370
(F) Net current financial debt	**93,883**	**46,016**	**47,868**
Non-current financial assets	(36,614)	(32,999)	(3,615)
Non-current financial liabilities	146,675	136,018	10,656
Non-current liabilities to other lenders	11,306	7,069	4,237
Non-current bond issue	42,058	52,415	(10,357)
(G) Net non-current financial debt	**163,424**	**162,503**	**921**
(F) + (G) Net financial position (NFP) [1]	**257,307**	**208,519**	**48,789**
Other non-trade receivables	(6,331)	(6,176)	(155)
(PFN) Adjusted net financial position	**250,977**	**202,343**	**48,634**
(PN+PFN) Total Sources	**451,935**	**399,033**	**52,902**

INDUSTRIAL POLICY

Renco S.p.A. Group
In order to mitigate the risks inherent in the EPC business—especially during a period of declining investment and the resulting increase in competition among companies—Renco S.p.A. has made significant adjustments to its industrial strategy in recent years.
The goal is to focus the company's EPC contracting activities on sectors characterized by high profit margins.

The first strategic priority is the decision to participate exclusively in bids for highly complex projects in the countries where the Group operates, where Renco S.p.A.'s knowledge of the local market and track record represent a significant competitive advantage.

The second strategic approach being pursued is to gradually increase participation in project financing and public-private partnership initiatives, where Renco contributes its own capital to the implementation of client projects. The need to provide financing for the project determines which companies can participate in these initiatives. The most striking example of this new strategic direction is the construction, in a joint venture with Siemens, of the 250 MW combined-cycle gas power plant built in Yerevan, Armenia.

Furthermore, this trend will be fully realized in 2026 with the consolidation of photovoltaic and agrivoltaic development initiatives in Italy carried out through Adriasol S.r.l. and Opificio Energia S.r.l. These activities, which have now entered their operational phase, are the direct result of significant structuring and permitting efforts.

This context also includes participation in the Opificio Idrogeno Marche initiative, aimed at developing projects within the hydrogen value chain and new energy technologies. The initiative is part of the Group's strategy to diversify its activities, expanding its focus toward innovative solutions for decarbonization and fostering the development of new industrial opportunities related to the energy transition.

Taken together, these initiatives enable Renco to strengthen its role as an integrated operator in the energy sector, gradually moving beyond the traditional model of executing EPC contracts and complementing it with activities involving investment, development, and management of energy infrastructure. This strategic evolution aims not only to achieve higher profit margins during the construction phase but also to generate recurring and sustainable revenue streams over the medium to long term by sharing in the economic results of these initiatives throughout their operational lifespans, thereby contributing to the diversification of profitability sources and the long-term stability of the Group's results.

The third strategic focus is the decision to invest in ancillary activities that support projects related to the gas sector and energy production. An example of these activities is the "Jetty" and the logistics base in Pemba, which manage the transportation and storage of materials destined for the Palma plants. These investments ensure a steady revenue stream over time while also guaranteeing a high return on invested capital.

Renco Valore S.p.A. Group
All of Renco Valore's properties worldwide are characterized by the high utility of their designs and the high quality of the services provided within them.
It is this quality that sets Renco properties apart from those of local operators. And it is precisely because of this quality that our international clientele prefers to turn to our group.
Even in the poorest countries, we construct buildings of great architectural merit, using Italian materials for the finishes and incorporating energy-efficient designs—a particularly important consideration in certain locations where temperature fluctuations can reach up to 80 degrees Celsius.
Another strength of Renco's real estate portfolio is its consistent maintenance program. All properties are supported by a computer-managed, scheduled maintenance program. This level of maintenance ensures that our international clients can use buildings that maintain a consistent level of efficiency over time.
The office complexes are leased exclusively under long-term contracts to leading clients such as embassies, banks, international organizations, and energy companies.

The hotels cater primarily to the business market and only in some cases to the tourist market.

Finally, for both of the aforementioned Groups, there is a growing focus on "green" initiatives, both in terms of power generation projects and energy efficiency improvements for buildings.

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

In carrying out its activities, the Group is exposed to risks and uncertainties arising from external factors related to the general macroeconomic environment or the specific sectors in which it operates, as well as risks stemming from strategic decisions and internal management risks.
These risks have been systematically identified and mitigated, enabling timely monitoring and management of risks as they arise.
With regard to risk management, the Group maintains a centralized risk management framework, while delegating the identification, monitoring, and mitigation of risks to functional units, in part to better assess the impact of each risk on business continuity,
reducing the likelihood of their occurrence and/or limiting their impact depending on the determining factor.
In the context of business risks, the main risks identified, monitored, and managed by the Group are as follows:

- risk of the spread of infectious diseases;
- risks dependent on exogenous variables;
- risks arising from the geopolitical context;
- competitiveness risk;
- risks related to changes in the general economic environment;
- operational risk;
- risks related to financial management;
- Risks associated with the establishment of partnerships

Risks Dependent on Exogenous Variables

The Group operates internationally and is therefore exposed to the risk arising from fluctuations in the exchange rates of the foreign currencies in which it operates, particularly the Kazakh tenge, the Armenian dram, the metical, the ruble, and the U.S. dollar. Currency risk arises from future commercial transactions and from assets and liabilities recorded on the balance sheet. The policy established by management provides that the Group manages its exposure to currency risk by occasionally using forward contracts to hedge its net currency position. The approach is to hedge expected cash flows in the primary settlement currency of the Group's activities, namely the euro.

The Group is exposed to country risk by operating in markets and countries that can be defined as "emerging"; continuous monitoring of local conditions and the ongoing presence of management personnel trained at Renco S.p.A. allow for constant oversight of the situation. In any case, the very diversification of the markets in which the Group operates represents a specific risk mitigation strategy.

Risks Arising from the Geopolitical Context

During the period, the international geopolitical context continued to be characterized by a high level of instability, fueled by ongoing regional conflicts, escalating trade tensions, and the growing fragmentation of international trade. These dynamics have contributed to increased macroeconomic uncertainty, with potential repercussions on energy markets, supply chains, raw material and logistics costs, as well as on the predictability of investments and the stability of international economic relations.

The conflict in Ukraine continued to be one of the main sources of instability in the European and international landscape. The gradual expansion of restrictive measures adopted by the European Union against the Russian Federation—including throughout 2026—further affected the energy, financial, technology, and trade sectors, strengthening compliance requirements regarding counterparties and international transactions.

At the same time, tensions in the Middle East and challenges affecting major international trade routes continue to pose a cross-cutting risk to the Company's operations. Security conditions in the Red Sea region, the Strait of Hormuz, and along major energy transport routes may lead to changes in shipping routes, increases in freight rates and insurance premiums, longer delivery times, and greater difficulties in planning supplies. These effects are particularly significant for a company that builds complex plants and infrastructure, which rely on components and equipment sourced from international markets.

Added to this scenario is the risk arising from changes in international trade and tariff policies, characterized by a greater prevalence of protectionist measures, export restrictions, and interventions aimed at protecting domestic production and strategic technologies. These dynamics can also have indirect effects on the markets in which Renco operates, through changes in supply costs, difficulties in accessing certain industrial components, increased price volatility, and the need to diversify supply sources.

In this context, cybersecurity risk is also becoming increasingly significant, given the evolution of cyber threats and the greater exposure of energy and industrial infrastructure, as well as corporate information systems, to cyberattacks, ransomware, and disruptions to digital supply chains. The growing interconnection between management systems, operational platforms, and the technological infrastructure used in various countries requires continuous oversight of cybersecurity, data protection, and the resilience of business processes.

In light of these challenges, the Group has continued to strengthen its monitoring of geopolitical, economic, logistical, sanctions-related, and cybersecurity risks. Procedures for counterparty due diligence, transaction monitoring, supply chain oversight, and the evaluation of logistics alternatives were maintained and, where necessary, updated, with the aim of reducing exposure to operational disruptions, supply delays, unexpected cost fluctuations, and dealings with entities subject to restrictions.

Particular attention is given to diversifying supply sources, reviewing inventory levels for components deemed critical, ensuring flexibility in logistics routes, and conducting a " " review of contractual clauses with customers and suppliers, as well as strengthening cybersecurity and business continuity measures.

In light of the mitigation measures adopted, the risk management policies implemented, and the current state of the relevant markets, there are currently no specific factors that would compromise the Group's operational continuity in the foreseeable future. However, the environment remains volatile and requires constant vigilance. The Group will therefore continue to monitor developments in the international landscape, promptly adjusting its operational, commercial, and financial strategies to preserve corporate resilience, the safety of its employees, business continuity, and regulatory compliance.

Competitive Risk
The Group operates in open, unregulated markets that are not protected by any tariff barriers, administered pricing regimes, or public concessions, with the exception of the photovoltaic business—which is partially tied to incentive policies promoted by local governments—and the business related to projects under the National Recovery and Resilience Plan (PNRR). Markets are highly competitive in terms of product and service quality, innovation, price competitiveness, reliability, and customer service.
In certain markets and services, the Group faces very aggressive competitors, some of whom are large operators and may have superior resources or more competitive cost positions—due to both economies of scale and factor costs—enabling them to implement even aggressive pricing policies.
The success of the Group's operations will depend on its ability to focus its efforts on specific industrial sectors, concentrating on solving technological problems and providing customer service, so as to deliver superior value to customers in the niche markets where it competes.

Risks Related to Changes in the General Economic Environment
The performance of the sector in which the Group operates is linked to the performance of the general economic environment; therefore, any periods of economic downturn or recession may result in a corresponding reduction in demand for the products and services offered.
The Group operates through its subsidiaries in many international markets, including, in particular, Africa, the Middle East, CIS countries, and European countries; this broad geographic presence allows the Group as a whole to mitigate the effects of the recession, which has primarily affected the countries of the Eurozone and Italy. The diversification of the markets in which the Group operates and of the products and services it offers mitigates and reduces exposure to cyclical trends in certain markets; however, it cannot be ruled out that such cyclical trends may have a significant impact on the Group's operations and its economic and financial position.

Operational Risks
In the context of its general contracting activities for the execution of complex infrastructure projects on an international scale, the Group is exposed to multiple risk factors. These risks are primarily concentrated in operational risks—related to adherence to project schedules, the management of changes during construction, and the optimization of production costs—and in financial risks, with particular reference to credit risk.
Credit risk arises not only from the potential failure of clients to fulfill their obligations but also from the complex management of pre-litigation and litigation phases related to contractual claims raised as a result of cost overruns or delays not attributable to the contractor. If such claims are not settled amicably, the Company is compelled to pursue arbitration or litigation to ensure reimbursement for the expenses incurred, while constantly monitoring the accuracy of financial statement valuations with the support of leading legal and technical consultants.

Risk Related to Financial Management
The Group has an overall balanced financial structure, characterized by a level of current financial debt consistent with the trend and growth in business volumes. Net working capital remains positive, and as of the end of the fiscal year, there are no factors indicating significant liquidity pressures.

In the course of its operations, the Group is exposed to the main financial risks, with particular reference to liquidity risk, foreign exchange risk, interest rate risk, and credit risk.

With regard to the information required by Article 2428, paragraph 3, subparagraph 6-bis of the Italian Civil Code, the following is noted.

Liquidity Risk
As of June 30, 2026, the Group had total bank credit lines of approximately 414 million euros (433 million euros in 2025), of which 212 million euros (217 million euros in 2025) related to unsecured credit facilities, and it pursues a policy of careful liquidity risk management.
At the Group level, proper and timely planning of short-term cash flows ensures that future financial obligations can be met through funds generated by operating activities and through the use of an adequate amount of committed credit lines.
The bank credit lines currently granted to the Group, cash on hand, and liquidity generated from ordinary operations are therefore considered adequate and sufficient to enable the Group to meet its obligations on time and cost-effectively as they fall due. To support the investment plan and reduce reliance on debt, the Group is also continuing the activities—initiated in 2025—aimed at divesting non-core real estate assets.
The company manages its liquidity by investing available funds in short-term or easily liquidated instruments.
In August, the rating agency Cerved conducted its periodic review of Renco Group S.p.A.'s *rating* and confirmed the A3.1 rating in its *rating communication* dated August 3, 2026

Foreign Exchange Risk
The Group operates internationally and is therefore exposed to the risk arising from fluctuations in the exchange rates of the foreign currencies in which the Group operates, particularly with respect to the Kazakh tenge, the Armenian dram, the ruble, and the U.S. dollar. The Group's policy is based on a proper assessment of foreign exchange risks arising from future commercial and financial transactions settled in currencies other than the euro, and is aimed at stabilizing expected cash flows in euros through the use of derivatives and the execution of forward sales contracts.
Finally, the Group uses foreign currency checking accounts to hedge against the risk of exchange rate fluctuations with certain foreign currencies through a natural hedging approach.

Credit Risk
The Group's credit risk is primarily attributable to the amount of trade receivables from its customers, which mainly include major oil companies and leading international operators and institutional entities.
Credit management functions assess customer creditworthiness by considering their financial position, past performance, and other factors. In any case, the high standing of the commercial counterparties with which Renco operates results in a credit risk associated with customer exposure that is of a limited amount.
The provisions for bad debts made by Group companies accurately reflect actual credit risks through the targeted quantification of the provision.
In light of the ongoing economic situation, the Group has improved its control over credit risks by strengthening monitoring and reporting procedures, with the aim of promptly identifying potential countermeasures to address the identified causes. To manage credit risk, methodologies have been established for monitoring and controlling receivables, in addition to defining strategies designed to reduce credit exposure, including the analysis of customer creditworthiness during the acquisition phase and the management of legal disputes regarding receivables related to services provided.

Interest Rate Risk
Interest rate risk refers to the potential effects on the income statement that could result from fluctuations in interest rates on the Group's loans.
The amount of the company's variable-rate debt not hedged against interest rate risk represents the primary source of risk for the negative impact resulting from a increase in market interest rates. The interest rate risk to which the company is exposed stems primarily from medium- to long-term financial debt.

The Renco Group's policy for managing this risk aims to achieve a well-balanced debt structure so as, on the one hand, to reduce the amount of financial debt subject to interest rate fluctuations and, on the other hand, to simultaneously contain the cost of funding.
In connection with its medium- and long-term loans, as of June 30, 2026, the company has outstanding interest rate swaps and interest rate caps with leading financial counterparties for a total notional amount of 229.7 million euros. These derivative instruments hedge against the risk of rising interest rates by converting that portion of the loans from variable-rate to fixed-rate.
As of June 30, 2026, at the Group level, 74% of gross medium- and long-term debt to third parties is fixed-rate, while 26% is variable-rate.

Risks Associated with Forming Partnerships
The growing complexity of projects undertaken and/or favorable conditions for risk-sharing are making it increasingly common to use management models for certain investments and contracts in partnership with other operators in the relevant sector. This approach facilitates entry into new countries and/or sectors but, at the same time, gives rise to potential risks and complexities related to cultural and organizational integration with partners, which, in the worst-case scenario, could even lead to a disconnect between the Group's vision and that of the partnership. There are also additional critical issues related to exposure to the partners' economic and financial situations. Management of this type of risk is ensured through an effective allocation of roles and responsibilities within individual strategic initiatives, as well as the proper application of the process for defining and subsequently managing contracts and any shareholders' agreements.

INFORMATION PURSUANT TO ART. 2428, NO. 6-BIS

The Group aims to mitigate financial risks through hedging transactions using derivatives and via a control system managed by the Administrative Department.

The company's financial risk hedging policy consists of: hedging foreign exchange risks on purchases and sales through the use of non-speculative derivative financial instruments; and hedging credit risks through periodic verification of customer creditworthiness and insurance programs to guarantee trade receivables.

With regard to debt owed to the banking system, fluctuations in interest rates affect the market value of the Group's financial assets and liabilities, as well as its net financial expenses. The Group's policy is to strive to maintain a balance between fixed-rate and variable-rate exposure that minimizes the risk arising from interest rate fluctuations without forgoing the opportunity to take advantage of the particularly favorable economic conditions characterized by low interest rates. To maintain this balance, the Group has entered into derivative contracts, typically interest rate swaps.

TREASURY STOCK AND SHARES/UNITS OF PARENT COMPANIES

In compliance with points 3) and 4), paragraph 2, of Article 2428 of the Italian Civil Code, we hereby report that the Company did not hold any treasury stock during the fiscal year.

OUTLOOK

The first half of 2026 confirmed the solid growth trajectory of the Renco Group, recording consolidated production value of 306.3 million euros (284.2 million euros from third parties), an increase of 49% compared to €205.5 million in the previous fiscal year, accompanied by a significant improvement in operating profitability, with EBITDA reaching €24.6 million. The sales pipeline remains solid and extremely significant for ensuring operational continuity and future growth, with a total order backlog in progress reaching 2,489.5 million euros at the end of the half-year.

Consistent with previous years, the Group's profitability is supported by a clear strategy based on two fundamental pillars: on the one hand, a process of focusing on geographic areas and sectors in which the Group boasts a clear competitive advantage, particularly in the gas, renewable energy, and complex building sectors, as well as in Italy, Africa, and the former CIS countries, with a specific presence in Armenia and Kazakhstan; on the other hand, a gradual process of integration into the energy industry chain through the development, construction, and direct management of infrastructure assets capable of generating steady and recurring revenues.

Italy remains the leading market, with production value totaling 131.1 million euros, accounting for 42.8% of the consolidated total. The growing presence in Italy is driven by significant opportunities in the EPC market for complex buildings and industrial plant engineering in the renewable energy sector, as well as in the modernization and expansion of national energy infrastructure. Furthermore, the expansion in the Italian market reflects the Group's strategy of geographic diversification, aimed at reducing its overall exposure to emerging markets.

Alongside the consolidation of the domestic market, Africa has firmly established itself as a key strategic region, contributing 111.9 million euros in the first half of 2026—equivalent to 36.3% of the total—representing an absolute increase of 75.2 million euros compared to the previous half-year. The strategic importance of the African continent is underpinned by industrial activities on the Afungi Peninsula in Mozambique for the Mozambique LNG project led by TotalEnergies, as well as by investment decisions by Eni and its partners in the development of the Coral North FLNG project. These initiatives will support the Group's growth in subsequent fiscal years. In addition, there are significant infrastructure and energy projects, including the logistics and port expansion of the Pemba Bulk Terminal concession. The latter recently secured a major contract worth 67.5 million euros for ExxonMobil, confirming the strategic role of the infrastructure in the energy market of the Cabo Delgado region. Expansion on the African continent is further bolstered by the consolidation of volumes in the Services Business Unit in the Congo and by the Jacambe Carbon Credit project, which focuses on reforesting over 41,000 hectares of savanna to capture carbon dioxide and generate green certificates for sale on international voluntary markets as early as the first months of 2027.

The company is continuing its *derisking* policy through the divestiture of non-core assets; to this end, concrete negotiations are currently underway with potential buyers for a total value of 25 million euros. At the same time, the Group will implement a gradual rationalization and simplification of its corporate structure to ensure more centralized internal control and greater operational efficiency, while also providing greater transparency and consistency to external stakeholders regarding the economic, equity, and financial performance of its various business lines.

In line with this same approach to efficiency, operational separation, and transparency, all energy infrastructure assets will be reorganized under a single corporate entity named Renco Infrastrutture Sostenibili, and the entire services division will be consolidated within the new entity Renco Service Srl. This process will optimize the management of long-term industrial assets and maximize the value of recurring cash flows, clearly separating the operational activities of the EPC contractor from the long-term financial commitments and leverage arising from infrastructure investments and related project financing.

Through this advanced model, the Renco Group aims to play a leading role in the national and international energy transition, combining the strength of its operational backlog with a flexible and solid financial structure.

On behalf of the Board of Directors
The Chairman
Giovanni Gasparini

Half-Year Consolidated Financial Statements as of June 30, 2026

1 CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

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Balance Sheet Assets

(in thousands of euros)	June 30, 2026	December 31, 2025
A) Receivables from shareholders for payments still due		
I) Receivables from shareholders for payments still due	-	-
II) (of which already called up)	-	-
Total Receivables from shareholders for payments still due	**0**	**0**
B) Fixed Assets		
I) Intangible Assets		
1) Start-up and expansion costs	146	115
2) Development costs	307	540
3) Industrial patent rights and intellectual property rights	1,305	1,625
4) Concessions, licenses, trademarks, and similar rights	4,623	4,836
5) Goodwill	-	-
6) Assets under construction and advance payments	5,322	2,773
7) Other	6,790	7,404
Total Intangible Assets	**18,493**	**17,293**
II) Property, Plant, and Equipment		
1) Land and Buildings	309,143	306,423
2) Plant and machinery	26,267	22,762
3) Industrial and commercial equipment	10,129	9,322
4) Other assets	8,539	6,110
5) Assets under construction and advance payments	83,566	69,748
Total Tangible Fixed Assets	**437,643**	**414,364**
III) Financial Assets		
1) Equity investments in:		
a) Subsidiaries	375	375
b) Affiliated companies	18,848	15,015
c) Parent companies	-	-
d) Companies under the control of parent companies	-	-
d-bis) Other companies	3,764	4,816
Total Equity Interests	**22,987**	**20,206**
2) Receivables		
a) Due from subsidiaries		
1) Due within 12 months	35	26
2) More than 12 months	-	-
b) To affiliated companies		
1) Due within 12 months	1,298	-
2) More than 12 months	33,015	29,399
c) To parent companies		
1) Due within 12 months	-	-
2) More than 12 months	-	-
d) To companies controlled by parent companies		
1) Due within 12 months	-	-
2) More than 12 months	-	-
d-bis) To others		
1) Due within 12 months	2,306	56
2) More than 12 months	4,304	4,304
Total Receivables	**40,958**	**33,786**
3) Other securities	150	150
4) Derivative financial instruments—assets	4,354	4,322
Total Fixed Assets	**524,585**	**490,121**

(thousands of €)	June 30, 2026	December 31, 2025
C) Current Assets		
I) Inventories		
1) Raw materials, auxiliary materials, and supplies	3,001	3,217
2) Work in progress and semi-finished goods	25,739	24,307
3) Work in progress on order	733,470	582,868
4) Finished goods and merchandise	10,527	10,256
5) Advance payments	-	-
Total Inventory	**772,737**	**620,648**
II) Accounts Receivable		
1) Accounts Receivable		
1) Due within 12 months	89,716	74,503
2) Due in more than 12 months	26,255	26,255
2) To subsidiaries		
1) Due within 12 months	-	-
2) Due in more than 12 months	-	-
3) Due from affiliated companies		
1) Due within 12 months	16,836	20,789
2) Due in more than 12 months	-	-
4) Due to parent companies		
1) Due within 12 months	-	-
2) Due in more than 12 months	-	-
5) To companies subject to control by parent companies		
1) Due within 12 months	-	-
2) Due in more than 12 months	-	-
5-A) For tax receivables		
1) Due within 12 months	23,556	22,349
2) Due in more than 12 months	2,490	2,618
5-ter) For deferred tax assets		
1) Due within 12 months	25,450	23,481
2) Due in more than 12 months	-	-
5-c) Due from others		
1) Due within 12 months	19,990	18,722
2) Due in more than 12 months	7,213	7,051
Total Receivables	**211,507**	**195,768**
IV) Cash and Cash Equivalents		
1) Bank and postal deposits	38,633	78,746
2) Checks	-	-
3) Cash and cash equivalents	738	506
Total Cash and Cash Equivalents	**39,372**	**79,253**
Total Current Assets	**1,023,616**	**895,669**
D) Accrued and Prepaid Expenses	**3,491**	**4,492**
Total Assets	**1,551,691**	**1,390,281**

Balance Sheet Liabilities

(in thousands of euros)	June 30, 2026	December 31, 2025
A) Shareholders' Equity		
I) Capital	9,012	9,012
II) Share premium reserve	25,987	25,987
III) Revaluation Reserves	4,696	4,696
IV) Legal reserve	1,802	1,549
VI) Other reserves	7,976	9,276
- Extraordinary reserve	19,172	19,172
- Reserve for exceptions pursuant to Article 2423 of the Civil Code	1	1
- Capital contributions	25,026	25,026
- Foreign currency translation reserves from foreign consolidation	(43,418)	(42,117)
- Consolidation reserve	7,195	7,195
VII) Reserve for hedging expected cash flows	3,305	3,213
VIII) Retained earnings (losses)	117,834	113,316
IX) Net Income (Loss) for the Year	1,927	3,945
Total Shareholders' Equity	**172,539**	**170,995**
Minority interest	28,419	25,694
Minority interest in capital and reserves	25,760	23,738
Minority interest in net income (loss)	2,659	1,956
Total Minority Interest	**28,419**	**25,694**
Total Group Equity	**200,958**	**196,690**
B) Provisions for risks and charges		
2) Tax provisions, including deferred taxes	16,238	15,862
3) Derivative financial liabilities	155	303
4) Other	474	3,223
Total Provisions for Risks and Charges	**16,867**	**19,388**
C) Employee severance pay	**2,156**	**2,278**
D) Liabilities		
1) Bonds		
1) Due within 12 months	18,731	12,361
2) More than 12 months	42,058	52,415
3) Payables to shareholders for loans		
1) Due within 12 months	6,384	5,429
4) Bank debt		
1) Due within 12 months	107,527	104,104
2) More than 12 months	146,675	136,018
5) Payables to other lenders		
1) Due within 12 months	8,995	9,504
2) More than 12 months	11,306	7,069
6) Advance payments		
1) Due within 12 months	378,930	308,009
2) More than 12 months	297,957	220,491
7) Accounts payable to suppliers		
1) Due within 12 months	264,809	258,661
9) Payables to subsidiaries		
1) Due within 12 months	74	80
10) Payables to affiliated companies		
1) Due within 12 months	36	54
12) Tax liabilities		
1) Due within 12 months	10,455	14,381
2) More than 12 months	740	278
13) Liabilities to pension and social security institutions		
1) Due within 12 months	2,515	3,296
14) Other liabilities		
1) Due within 12 months	24,651	28,606
Total Liabilities	**1,321,842**	**1,160,756**
E) Accrued and Prepaid Expenses	**9,868**	**11,169**
Total Liabilities	**1,551,692**	**1,390,281**

Income Statement

(in thousands of euros)	June 30, 2026	June 30, 2025
A) Value of Production		
1) Revenue from sales and services	131,242	112,627
2) Change in inventory of work in progress, semi-finished goods, and finished goods	1,508	(7,603)
3) Changes in work in progress on order	149,908	88,260
4) Increases in fixed assets from internal work	22,213	11,604
5) Other revenues and income, with operating grants shown separately		
a) Miscellaneous	1,459	432
b) Operating grants	-	211
Total Value of Production	**306,331**	**205,531**
B) Production Costs		
6) Raw materials, auxiliary materials, supplies, and merchandise	65,505	42,642
7) For services	132,539	92,781
8) For the use of third-party assets	23,561	7,566
9) For personnel	56,526	43,779
a) Wages and salaries	46,551	35,335
b) Social security contributions	8,939	7,522
c) Severance pay	1,036	913
e) Other expenses	-	9
10) Depreciation and Impairment Charges	12,901	10,983
a) Amortization of intangible assets	1,652	1,210
b) Depreciation of property, plant, and equipment	11,249	9,773
11) Changes in inventories of raw materials, auxiliary materials, supplies, and	30	(668)
14) Other operating expenses	3,523	1,648
Total cost of production	**294,586**	**198,732**
Difference between value and production costs (A-B)	**11,745**	**6,799**
C) Financial Income and Expenses		
16) Other financial income	1,184	838
a) From receivables recorded under fixed assets		
d) Income other than the foregoing		
1) From subsidiaries	16	1
2) From affiliated companies	465	91
5) Other	703	746
17) Interest and other financial expenses	10,512	10,064
d) To companies controlled by parent companies	-	1
e) Other	10,512	10,063
17-bis) Foreign exchange gains and losses	3,997	(3,257)
Total financial income and expenses	**(5,331)**	**(12,484)**

(thousands of euros)	June 30, 2026	June 30, 2025
D) Impairment losses on financial assets and liabilities		
18) Revaluations	-	60
a) Of equity investments	-	60
Total value adjustments to financial assets	**0**	**60**
Income before taxes (A-B+C+D)	**6,414**	**(5,624)**
20) Income taxes for the year, current, deferred, and prepaid		
a) Current taxes	1,895	1,368
b) Taxes from prior years	556	533
c) Deferred and prepaid taxes	(624)	(1,308)
Net Income (Loss) for the Year	**4,586**	**(6,218)**
Group Profit (Loss) for the Year	1,927	(2,072)
Minority interest in net income (loss) for the year	2,659	(4,146)

On behalf of the Board of Directors
The Chairman

Notes to the Consolidated Financial Statements

INTRODUCTION

Dear Shareholders,
these consolidated financial statements, submitted for your review, show a net income for the year of 4,586 thousand euros.

ACTIVITIES AND SIGNIFICANT EVENTS CONCERNING THE GROUP

The "Renco Group," of which Renco Group S.p.A. is the parent company, is a leading Italian player in the industrial plant engineering sector and in the "general contracting" field. The Group's operations are organized into several business lines, including the Energy Business Line, the Buildings Business Line, the Asset Management Business Line, and the Services Business Line.

PREPARATION CRITERIA

These consolidated semiannual financial statements consist of the balance sheet, income statement, and notes to the financial statements. Where necessary, the accounting principles issued by the OIC, as revised at the end of 2016, have been applied; where these are lacking, the accounting principles recommended by the IASB and referenced by Consob have been applied.

The notes serve to provide an explanation, analysis, and, in certain cases, supplementary information regarding the data in the semiannual report and contain the information required by Article 2427 of the Italian Civil Code, by other provisions of the Civil Code concerning the semiannual report, and by other applicable laws. In addition, they provide all supplementary information deemed necessary to present the most transparent and complete picture possible, even if not required by specific legal provisions. These notes are, however, presented in summary form, as permitted by Italian Accounting Standard (OIC) No. 30, in order to avoid duplicating information already published. The semiannual report may therefore not include all the information required by the annual financial statements and must be read in conjunction with the report prepared for the half-year ended in the current fiscal year.

The reporting currency of the financial statements is the euro. Balances are expressed in thousands of euros, unless specifically indicated otherwise. It should also be noted that any discrepancies found in certain tables are due to the rounding of amounts expressed in thousands of euros.

The criteria used in the preparation and measurement of the semiannual financial statements take into account the changes introduced into national law by Legislative Decree 139/2015, through which Directive 2013/34/EU was implemented starting in 2016. As a result of Legislative Decree 139/2015, the national OIC accounting standards have been amended.

SCOPE, CONSOLIDATION METHODS, AND SIGNIFICANT EVENTS DURING THE FISCAL YEAR

The consolidated financial statements are derived from the financial statements of RENCO GROUP S.P.A. (the Parent Company) and the companies in which the Parent Company directly or indirectly holds a controlling interest or exercises control. The financial statements of the companies included in the scope of consolidation are consolidated on a line-by-line basis. The list of these companies is provided in Exhibit No. 1.

Since the previous fiscal year, the following changes have occurred in the Group's structure:

- During the period, Renco S.p.A. established Opificio Energia S.r.l., a company in which Renco S.p.A. holds a 49% stake, formed with the objective of developing, constructing, and managing photovoltaic and agrivoltaic plants, including within the framework of the Energy Release 2.0 mechanism. Opificio Energia operates as the holding company and global coordinator of the initiative, maintaining ownership of the relationships with the GSE and with energy-intensive companies, and coordinating the development and management of the projects.
The company, already capitalized at a total of 7.82 million euros, has launched a development plan

that calls for the construction of approximately 170 MW of plants over a three-year period through specific special-purpose vehicles. Specifically, the 2026 plan includes 21 plants totaling approximately 78 MW, organized into the Open 1 and Open 2 clusters, established as limited liability companies controlled by Opificio Energia.
As part of the transaction, Opificio Energia also acquired 36 Energy Release rights, assuming the relevant relationships with energy-intensive companies and retaining ownership of these rights as the global coordinator. The plants will be built by the individual special-purpose vehicles, either directly or through their own subsidiaries, while Opificio Energia will continue to carry out coordination, development, and management activities, including through the collection of specific management and asset management fees.
The transaction enables Renco S.p.A. to expand its presence in the renewable energy sector by participating in a large-scale development initiative and, through its industrial role, to maintain opportunities related to the plants' EPC and Operation & Maintenance activities. The structure also provides for the use of project financing at the level of the individual special-purpose vehicles, consistent with the nature and bankability of the projects.

Companies for which consolidation is immaterial to the Group, for legal or factual reasons, are excluded from consolidation. The list is provided in Appendix 3 to the notes to the financial statements.

It should be noted that the Armenian company Velofirma LLC, as of June 30, 2026, although indirectly held 53.7% by Nuovo Velodromo, is not controlled by the Group based on agreements with the local partner. The agreements provide, among other clauses, for the gradual acquisition of a majority stake by the local partner and for the Renco Group to retain a final ownership interest of 20%.

Companies over which joint control is exercised pursuant to Article 37 of Legislative Decree 127/91 are included in the consolidation in proportion to the ownership interest held. The list of these companies is provided in Appendix 2.

Associated companies, over which the Parent Company exercises, directly or indirectly, significant influence and holds an equity interest of between 20% and 50%, are accounted for using the equity method or, in the absence of sufficient information for the proper application of the equity method, at cost net of impairment losses. The list of these companies is provided in Appendix No. 3.

Other subsidiaries excluded from consolidation pursuant to Legislative Decree 127/91 are valued using the cost method, net of impairment losses. These companies are listed in Appendix 3, with an indication of the reasons for their exclusion.
For the consolidation, the financial statements of the individual companies were used—which had already been approved by the Shareholders' Meetings or prepared by the Boards of Directors for approval—and were reclassified and adjusted to bring them into line with the accounting principles and presentation criteria adopted by the Group.
Where companies in which the Group holds more than a 50% interest but where shareholders' agreements exist that demonstrate joint control, as defined in paragraph 13 of OIC 17, are classified under "Investments in Affiliates" and accounted for using the equity method.

For consolidation purposes, the interim financial statements of the individual companies were used, reclassified and adjusted to bring them into line with the accounting principles and presentation criteria adopted by the Group.

CONSOLIDATION CRITERIA

The carrying amount of investments in consolidated companies is eliminated against the corresponding portion of equity. The differences resulting from the elimination are allocated to the individual financial statement line items that justify them; any remaining positive balance is recorded in an asset account titled "goodwill," unless it must be recognized in whole or in part in the income statement under item B14. The amount recorded as an asset is amortized over the period specified in the first paragraph, no. 6, of Article 2426. If negative, the difference is applied, where possible, to reduce assets recorded at values exceeding their recoverable amount and liabilities recorded at values below their settlement value. Any remaining negative difference is recorded in the equity line item "Consolidation Reserve" or in a specific "Consolidation Reserve for Future Risks and Expenses," in accordance with the provisions

of Article 33, paragraph 3, of Legislative Decree 127/91.

The reserve is utilized in subsequent fiscal years to reflect the assumptions made when it was estimated at the time of acquisition.

The portion of shareholders' equity attributable to minority shareholders is recorded in the appropriate line item on the balance sheet. The portion of net income attributable to minority shareholders is shown separately in the income statement.
Intercompany transactions between the companies included in the scope of consolidation are fully eliminated.

Profits and losses arising from transactions between consolidated companies—other than those involving third parties—are eliminated.
Profits and losses arising from transactions between group companies and relating to amounts included in the net assets of one of them as of the closing date of the consolidated financial statements are not eliminated because they are immaterial for the purposes of presenting a true and fair view of the group's financial position, results of operations, and cash flows.

During the pre-consolidation process, items of exclusively tax-related significance were eliminated, and the related deferred taxes were recognized.

In the event of the acquisition or loss of control over investee companies, the related effects—consolidation or deconsolidation, respectively—are effective as of the date the transaction was finalized.

The financial statements of foreign subsidiaries and affiliates denominated in currencies other than the euro were translated using the spot exchange rate as of the balance sheet date for assets and liabilities, and using the average exchange rate for the period for income statement items. The net effect of translating the investee's financial statements into the functional currency is recognized in "Translation Reserve."

The exchange rates shown in the following table were applied to convert financial statements denominated in foreign currencies:

	Exchange Rate as of June 30, 2026		Exchange rate as of December 31, 2025	
(amount in foreign currency per €1)	**as of June 30, 2026**	**2026 annual average**	**as of December 31, 2025**	**2025 annual average**
Algerian dinar	151.76	153.55	152.06	148.57
Libyan dinar	7.31	7.29	6.36	5.99
U.S. Dollar	1.14	1.17	1.18	1.13
Armenian dram	419.28	436.72	447.97	437.17
CFA franc	655.96	655.96	655.96	655.96
Lek (Albania)	94.08	95.83	96.80	97.83
Metical (Mozambique)	72.72	74.43	75.09	72.17
Russian ruble	89.89	89.26	92.50	94.39
Kazakh tenge	550.19	567.71	592.33	589.53
Omani Rial	0.44	0.45	0.45	0.43

VALUATION CRITERIA

The criteria used in the preparation of these consolidated semiannual financial statements are those used in the parent company's annual financial statements, which form the basis for the consolidated financial statements, and do not differ from those used in the preparation of the consolidated financial statements for the previous fiscal year, particularly with regard to valuations and the consistency of the underlying principles, to which reference is made.

INFORMATION ON FINANCIAL STATEMENT ITEMS

The following is an analysis of the financial statement items, in accordance with the provisions of Article 2427 of the Italian Civil Code. Figures for the prior fiscal year are shown in parentheses.

(1) INTANGIBLE ASSETS

The breakdown of this item is as follows.

(in thousands of euros)	Start-up and expansion costs	Development costs	Industrial patent rights and intellectual property rights	Concessions, licenses, trademarks, and similar rights	Assets under construction and advance payments	Other intangible assets	Totals
Net book value as of December 31, 2025	**115**	**540**	**1,625**	**4,836**	**2,773**	**7,404**	**17,293**
Increases	44	-	45	-	2,519	98	2,705
Translation Differences	2	10	51	44	30	9	147
Depreciation and Amortization	(15)	(243)	(416)	(257)	-	(721)	(1,652)
Net Final Value as of June 30, 2026	**146**	**307**	**1,305**	**4,623**	**5,322**	**6,790**	**18,493**

Intangible assets also include the financial results of foreign permanent establishments.

Start-up and expansion costs

This item primarily includes start-up costs incurred by the Group in pursuing new business initiatives. The net balance amounts to 146 thousand euros (115 thousand euros). The increase for the period relates primarily to new investment costs incurred by Opificio Idrogeno Marche.

Amortization for the period amounted to 15 thousand euros.

Development costs

The Group pursues development activities aimed at identifying and implementing new initiatives to improve the sustainability and diversification of its business. The net balance amounts to 307 thousand euros (540 thousand euros). This amount also includes activities undertaken by Renco Power in prior fiscal years for the investment in Armpower, as well as various investments in Mozambique, including development costs related to the port of Pemba.

Amortization for the period amounted to 243 thousand euros.

Patent Rights and Intellectual Property Rights

The net balance amounts to 1,305 thousand euros (1,625 thousand euros) and includes rights related to the use and exploitation of third-party software. The increase recorded in the most recent fiscal year, amounting to 45 thousand euros, relates to costs incurred to improve the efficiency of the JDE Oracle management system.

The investment in Oracle, initiated in previous fiscal years, was made to improve the administrative structure within the Group's companies and to standardize the systems used in the main companies; it required not only the use of external consultants but also the allocation of internal resources dedicated to the project.

In accordance with the provisions of the Italian Accounting Standards (OIC), this category of intangible assets is amortized on a straight-line basis over a 5-year period, with the exception of the Oracle JDE ERP system, which was amortized over a 10-year period for the reasons indicated above.

Amortization for the period amounted to 416 thousand euros.

Concessions, licenses, trademarks, and similar rights

The net balance amounts to 4,623 thousand euros (4,836 thousand euros).
This item primarily includes usage rights related to multi-year contracts necessary for the conduct of the company's operations, the cost of which is amortized systematically over the term of the relevant contracts.
No new additions were recorded during the fiscal year.
Amortization for the period amounted to 257 thousand euros.

Assets under construction and advance payments
Assets under construction and advance payments amount to 5,322 thousand euros (2,773 thousand euros) and relate to the capitalization of development costs for projects not yet completed.

Other intangible assets
The net balance amounts to 6,790 thousand euros (7,404 thousand euros) . This item primarily includes costs incurred to secure contracts resulting from acquisitions, as well as investments and improvements made to third-party assets, such as real estate, operational bases, and equipment used in the Group's operations.
Depreciation and amortization for the period totaled 721,000 euros.

(2) TANGIBLE FIXED ASSETS

The breakdown of this item is as follows.

(in thousands of euros)	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advance payments	Total
Net book value as of December 31, 2025	**306,423**	**22,762**	**9,322**	**6,110**	**69,748**	**414,364**
Acquisitions	2,389	4,785	2,087	3,516	15,737	28,513
Reclassifications	631	-	-	(5)	(626)	-
Decreases	(217)	-	-	(6)	(2,414)	(2,636)
Currency Translation Differences	7,004	556	(109)	79	1,120	8,651
Depreciation and Amortization	(7,088)	(1,836)	(1,171)	(1,155)	-	(11,249)
Net closing balance as of June 30, 2026	**309,143**	**26,267**	**10,129**	**8,539**	**83,566**	**437,643**

Land and Buildings
These amount to 309,143 thousand euros (306,423 thousand euros).
The increase resulting from acquisitions during the year amounts to 2.4 million euros and is primarily attributable to investments made to support the Group's operating activities and major contracts.
Depreciation for the period amounted to 7.1 million euros, and foreign exchange effects were positive for the year, amounting to 7 million euros.
In accordance with OIC Accounting Standard No. 16, the value of the land on which the buildings stand has been separated and recorded separately.

Plant and Equipment
These amount to 26,267 thousand euros (22,762 thousand euros).
Additions for the period, totaling 4.8 million euros, resulted from the purchase of machinery essential for the execution of contracts or the operation of facilities.
Depreciation for the period amounted to 1.8 million euros, and foreign exchange effects were positive by 0.6 million euros.

Industrial and commercial equipment
These amount to 10,129 thousand euros (9,322 thousand euros).
The increase, amounting to 2.1 million euros, is due to the purchase of equipment essential for the execution of the Group's operational contracts and related to construction site activities.
Depreciation for the period amounted to 1.2 million euros, and foreign exchange effects were negative by 0.1 million euros.

Other Assets
These total 8,539 thousand euros (6,110 thousand euros).
The increase of 3.5 million euros is largely attributable to the purchase of assets, trucks, and vehicles by Renco Green Sarlu.
Depreciation for the period totaled 1.2 million euros, and foreign exchange effects were positive by 0.1 million euros.

Assets under construction and advance payments
These amount to 83,566 thousand euros (69,748 thousand euros) and relate to:

- €21.5 million to Renco Green Sarlu's Jacambe initiative (Carbon Credit Project) involving the reforestation of a 41,661-hectare area in the Congo;
- €10.2 million to developments in the port area owned by Pemba Bulk Terminal;
- 26.2 million euros for the construction of a 20 MW photovoltaic plant in Pemba, Mozambique;
- 20.3 million euros for the construction of an innovative plant for the production of hydrogen and electricity from renewable sources in the Marche region;
- 5.4 million euros for other ongoing investment initiatives.

During the fiscal year, positive foreign exchange effects amounted to 1.1 million.

(3) FINANCIAL ASSETS

The breakdown of this item is as follows.

(in thousands of euros)	Dec. 31, 2025	Increases	Decreases	June 30, 2026
Equity investments in:				
a) Subsidiaries	375	-	-	375
b) Affiliated companies	15,015	3,833	-	18,848
d bis) Other companies	4,816	-	(1,052)	3,764
Receivables from:				
a) Subsidiaries	26	10	-	35
b) Affiliated companies	29,400	4,913	-	34,313
d bis) Other companies	4,361	2,250	-	6,610
Other Securities	150	-	-	150
Derivative financial instruments—assets	4,322	31	-	4,354
Totals	**58,464**	**11,037**	**(1,052)**	**68,449**

Equity Investments
The changes in the "Equity Investments" line item are due to:

(in thousands of euros)	Investments in subsidiaries	Investments in associated companies	Equity investments in other companies
Balance as of December 31, 2025	**375**	**15,015**	**4,816**
Increases during the year	-	3,833	-
Balance as of June 30, 2026	**375**	**18,848**	**3,764**

Unconsolidated Subsidiaries
The following information is provided regarding equity interests held directly or indirectly in subsidiaries and affiliates (Article 2427, first paragraph, no. 5 of the Italian Civil Code).
Changes in equity interests in non-consolidated subsidiaries are shown in the following table:

(in thousands of euros)	December 31, 2025	Increases	Decreases	Foreign Exchange Effect	Other adjustments	June 30, 2026
EUROBUILDING SHPK	-	-	-	-	-	-
RENCO RENEWABLES SRL	10	-	-	-	-	10
ADRIASOL SRL	360	-	-	-	-	360
CONSORTILE DOLOMITI	5	-	-	-	-	5
TOTAL	**375**	**-**	**-**	**-**	**-**	**375**

No changes occurred during the fiscal year.
These companies were excluded from consolidation because they were immaterial.

Associated Companies
Changes in equity interests in associated companies are shown in the following table:

(in thousands of euros)	Dec. 31, 2025	Increases	Decreases	Foreign Exchange Effect	Other adjustments	June 30, 2026
NOVA PORTUM	24	-	-	-	-	24
OPIFICIO ENERGIA	-	3,833	-	-	-	3,833
RENCO ENERGY SERVICES LTD	10	-	-	-	-	10
RENCO CORTINA ELITE	325	-	-	-	-	325
NUOVO VELODROMO	14,657	-	-	-	-	14,657
TOTAL	**15,015**	**3,833**	**-**	**-**	**-**	**18,848**

Changes during the period are attributable to an increase of 3,833 thousand euros related to Opificio Energia S.r.l., a company in which the Group holds a 49% stake and whose primary objective is to create a platform for

photovoltaic projects characterized by efficiency, sustainability, and integration into the local community, capable of ensuring high performance and stable energy production over the long term.

Other Companies
Changes in equity interests in other companies are shown in the following table:

(in thousands of euros)	12/31/2025	Increases	Decreases	Foreign Exchange Effect	Other adjustments	June 30, 2026
CEDECORP SA-CAMEROON	23	-	-	-	-	23
ARUM SPA	1,500	-	-	-	-	1,500
ACADEMO SRL	160	-	-	-	-	160
KAIROS AIR SPA	8	-	-	-	-	8
GREEN FACTORY	57	-	-	-	-	57
JSC Astanaenergoservic	22	-	-	-	-	22
EXCELERATE RENCO FPB	3,046	-	(1,052)	-	-	1,994
TOTAL	**4,816**	**-**	**(1,052)**	**-**	**-**	**3,764**

Excelerate Renco FPB:
The Albanian company, in which Renco holds a 10% stake, has invested in the purchase of two barges for the production of 110 MW of electricity. The barges, moored in the port of Vlorë, have undergone a revamp and been connected to the national power grid—both carried out by Renco—and will be leased to the Albanian state-owned company that manages the power grids.
During the period, the subsidiary proceeded to repay a portion of the share capital contributed by Renco S.p.A.

Receivables

(in thousands of euros)	Receivables from subsidiaries	Receivables from associated companies	Receivables from others
Balance as of December 31, 2025	**26**	**29,400**	**4,361**
Increases during the year	10	5,202	2,250
Decreases during the year	**(1)**	(644)	-
Translation differences	**1**	355	-
Balance as of June 30, 2026	**36**	**34,313**	**6,611**

Receivables from unconsolidated subsidiaries, amounting to 36 thousand euros, relate primarily to loans granted to Renco Renewables Srl.

Receivables from associated companies, amounting to 34,313 thousand euros (29,400 thousand euros), consist of:

- receivables from the associated company Velofirma held by Armenia Valore in the amount of 4,978 thousand euros (4,472 thousand euros), which increased by 506 thousand euros due to new disbursements of 200 thousand euros and exchange rate adjustments recorded at the end of the period; the Directors consider the receivable to be fully recoverable, given the investments made and the initiatives related to the investee, as already described in the section on equity investments;
- receivables from the associated company Darin Construction totaling 9,486 thousand euros (9,886 thousand euros) held by Renco Valore S.p.A.; the change of 0.4 million euros is attributable to the repayment of the loan received during the period. It should be noted that the Group owns 25% of Darin Construction and the loan was provided to finance its share of the real estate development project, the expected cash flow from which will also be used to repay the loans received from the shareholders. Based on developments and the unrealized capital gain in the properties held by the affiliate, the directors believe that the amount of the receivables is fully recoverable and that the affiliate will be able to recover from its negative equity. Based on these considerations as well, as noted above, no provisions have been made to cover the affiliate's negative equity;
- receivables from Nova Portum S.r.l. totaling 1,098 thousand euros (1,098 thousand euros);
- receivables from Renco Cortina Elite S.r.l. totaling 11,595 thousand euros (11,595 thousand euros), amounts disbursed during fiscal year 2025 to provide the company with the necessary resources for the investment related to the urban redevelopment project of the former Cortina d'Ampezzo railway station;
- receivables from the Nigerian companies Renco Nigeria and Renco Energy Service, amounting to 1,610 thousand euros (1,561 thousand euros) and 800 thousand euros (178 thousand euros), respectively, both operating within the services business unit.
- receivables from Opificio Energia in the amount of 1,537 thousand euros for the launch of the new photovoltaic project in which Renco holds a 49% stake;
- receivables from Adriasol totaling 2,625 thousand euros (67 thousand euros) disbursed for the continuation of the investment related to the photovoltaic plant located in Ravenna.

Foreign exchange adjustments had a positive impact on this item of 355 thousand euros.

Receivables from others, amounting to 6,611 thousand euros (4,361 thousand euros), consist primarily of security deposits totaling 25 thousand euros, a restricted checking account totaling 3.6 million euros, which serves as collateral for the project warranty bond issued for Everdrup, and loans disbursed in 2026 to Opificio Idrogeno Marche totaling 1,700 thousand euros and to JV Microsoft totaling 500 thousand euros, which are consolidated on a 50% proportional basis.

Other marketable securities and derivative instruments—assets

(in thousands of euros)	Other Securities	Financial Derivative Assets
Balance as of December 31, 2025	**150**	**4,322**
Increases during the year	-	31
Decreases during the year	-	-
Balance as of June 30, 2026	**150**	**4,354**

The line item "Derivative instruments—assets," amounting to 4,534 thousand euros, represents the time value of derivatives as of June 30, 2026. For a more detailed description of derivative instruments, please refer to the relevant section of these notes to the financial statements.

(4) INVENTORIES

(in thousands of euros)	December 31, 2025	June 30, 2026	Change
Inventories:			
1) Raw materials, auxiliary materials, and supplies	3,217	3,001	(216)
2) Work in progress and semi-finished goods	24,307	25,739	1,432
3) Work in Progress on Order	582,868	733,470	150,602
4) Finished goods and merchandise	10,256	10,527	271
5) Advance payments	-	-	-
Totals	**620,648**	**772,737**	**152,089**

The valuation criteria adopted are unchanged from the previous fiscal year and are described in the first part of these Notes to the Financial Statements.

The item "Work in Progress and Semi-Finished Goods" includes the real estate development activities that the Group is carrying out on the Viserba property.

With regard to contract work in progress with a duration exceeding one year, it should be noted that, as specified in the first part of the Notes to the Financial Statements, such projects are valued based on the percentage of completion. Deposits and advance payments received from customers are recorded on the liability side of the balance sheet under item 6 of Class D.

Upon securing contracts, the Group commits to customers by issuing both bank and insurance guarantees to ensure the completion of the contracts; the extent of the commitments assumed by the Group is indicated in the section "Commitments, Guarantees, and Contingent Liabilities Not Reflected on the Balance Sheet" of these Notes to the Financial Statements.

The order backlog as of June 30, 2026, with respect to ongoing contracts in the Buildings and Energy business lines—excluding Armpower, as it relates to management activities—amounts to 1,653 million euros, of which 810.9 million euros are yet to be produced.

Included in finished goods and merchandise is a building located in Rome with a value of 5,900 thousand euros (5,900 euros), used as a residential dwelling, purchased for resale from Renco Valore S.p.A. in May 2015; the property has been leased to third parties under a rent-to-buy agreement. The asset is recorded at its estimated realizable value, corresponding to the consideration agreed upon in the rent-to-buy agreement in the event the purchase option is exercised.

With regard to the progress of current orders and the related valuation of inventory, it should be noted that the situation at the national and international levels caused by conflicts could have an impact on 2026. The Directors are constantly monitoring developments, and it should be noted that the geopolitical situation has not affected the processing of existing orders.

(5) ACCOUNTS RECEIVABLE

The balances of consolidated receivables, included in current assets after the elimination of intragroup amounts, are broken down by due date as follows.

(in thousands of euros)	Dec. 31, 2025	June 30, 2026	Change
Receivables			
1) Accounts Receivable	100,758	115,971	15,213
3) Receivables from Affiliated Companies	20,789	16,836	(3,953)
5-bis) Tax receivables	24,967	26,047	1,080
5-ter) For deferred tax assets	23,481	25,450	1,970
5-quater) Due to Others	25,773	27,203	1,430
Totals	**195,768**	**211,507**	**15,739**

The balance is broken down by maturity as follows (Article 2427, paragraph 6 of the Italian Civil Code).

(in thousands of euros)	Within 12 months	More than 12 months	More than 5 years	Total
1) Accounts Receivable	89,716	26,255	-	115,971
3) Amounts due to affiliated companies	16,836	-	-	16,836
5-bis) Tax receivables	23,556	2,490	-	26,047
5-ter) For deferred tax assets	25,450	-	-	25,450
5-quater) Due to Others	19,990	7,213	-	27,203
Totals	**175,549**	**35,958**	**-**	**211,507**

Finally, a breakdown of the most significant accounts receivable is provided.

Accounts Receivable
The item "Accounts receivable," amounting to 115,971 thousand euros (100,758 thousand euros), is presented net of the allowance for doubtful accounts of 1,268 thousand euros (1,457 thousand euros).

The "Accounts Receivable" item includes a balance of 21,070 thousand euros owed by the Danish client *Energinet Gas TSO A/S* (hereinafter "Energinet"). This item stems from claims recorded as a result of cost overruns and changes finalized in the contract for the construction of the Everdrup gas compression station (Denmark).

Following the failure to reach an amicable settlement of the dispute, at the end of 2025, Renco S.p.A. formally initiated international arbitration proceedings against Energinet before the *Danish Institute of Arbitration* (DIA), filing a *Preliminary Statement of Claim*.

As in prior fiscal years, the assessment of the recoverability of receivables was conducted in strict accordance with the criteria set forth in OIC 15. Management, supported by its legal and accounting advisors, believes that the carrying amount represents a reasonable estimate of the recoverable amount.

The adjustment of the nominal value of receivables to their estimated realizable value was achieved through a specific allowance for doubtful accounts, which underwent the following changes during the fiscal year.

(in thousands of euros)	Dec. 31, 2025	Utilization	Provisions	Foreign exchange translation differences	Other changes	June 30, 2026
Allowance for doubtful accounts—current assets	1,457	(195)	0	6	0	1,268

The provision established as of June 30, 2026, is considered adequate to cover both specific situations—which have already resulted in uncollectible amounts during the current fiscal year—and the risks of uncollectibility inherent in performing loans.

Receivables from Affiliated Companies
The item "Receivables from affiliated companies," amounting to 16,836 thousand euros (20,789 thousand euros), consists exclusively of trade receivables and comprises:

- receivables from the affiliate Velofirma totaling 1,779 thousand euros (1,929 thousand euros);
- receivables from the affiliate Darin Construction in the amount of 1,497 thousand euros (1,576 thousand euros);
- receivables from the associate Renco Energy Services in the amount of 5,669 thousand euros (7,557 thousand euros);
- receivables from the affiliate Niassa Sanctuary of 0 thousand euros (1 thousand euros);
- receivables from the affiliate Nova Portum S.r.l. of 1,711 thousand euros (160 thousand euros);
- receivables from the affiliate Renco Cortina Elite S.r.l. of 2,639 thousand euros (4,337 thousand euros);
- receivables from the affiliate Nuovo Velodromo of 2,307 thousand euros (2,229 thousand euros);
- receivables from the affiliate Adriasol of 965 thousand euros (3,000 thousand euros);
- receivables from the affiliate Opificio Energia totaling 265 thousand euros.

Tax Receivables
The item "tax receivables," amounting to 26,047 thousand euros (24,967 thousand euros), is composed as follows.

(in thousands of euros)	Dec. 31, 2025	June 30, 2026	Change
Tax receivables			
VAT receivables	16,352	15,974	(377)
Tax credits	3,150	3,846	696
Credits for taxes paid abroad	288	288	-
Credits for Withholding Taxes	806	1,615	810
Other tax receivables	4,371	4,323	(48)
Totals	**24,967**	**26,047**	**1,080**

Compared to the previous fiscal year, the balance increased by 1,080 thousand euros, primarily due to accrued tax credits.
The item "Tax credits for taxes paid abroad" is attributable solely to Renco Group S.p.A. and refers to taxes paid abroad through the operating companies of the Italian subsidiaries.
The "VAT credits" line item refers to the credit accrued from ordinary commercial transactions.

Deferred Tax Assets
Deferred tax assets totaling 25,451 thousand euros (23,481 thousand euros) relate to deductible temporary differences, including those arising from tax loss carryforwards; for a description of these, please refer to the relevant section in the final part of these Notes to the Financial Statements. These are considered recoverable with reasonable certainty through future taxable income.

(in thousands of euros)	Dec. 31, 2025	Increases	Decreases	Foreign Exchange Effect	Other adjustments	June 30, 2026
Deferred tax assets	23,481	2,947	(831)	(110)	(36)	25,451
TOTAL	**23,481**	**2,947**	**(831)**	**(110)**	**(36)**	**25,451**

This item also includes deferred tax assets related to the Armenian company Armpower, amounting to 10,338 thousand euros. Deferred tax assets and liabilities related to Armpower are recognized based on temporary differences arising between the values of assets and liabilities reported in its statutory financial statements—whose "functional currency" is the USD—and the values of assets and liabilities used for tax reporting purposes, which are expressed in DRAM on a transaction-by-transaction basis.

Receivables from Others
The item "Receivables from others," amounting to 27,203 thousand euros (25,773 thousand euros), is composed as follows.

(in thousands of €)	Dec. 31, 2025	June 30, 2026	Change
Receivables from others			
Receivables from the sale of equity investments	6,176	6,331	155
Receivables from employees	1,591	1,675	84
Advances and prepayments to suppliers	10,488	10,701	214
Deposits	1,716	1,919	203
Receivables from social security institutions	48	407	359
Other miscellaneous receivables	5,754	6,169	415
Totals	**25,773**	**27,203**	**1,430**

Receivables from the sale of equity investments amount to 6,331 thousand euros (6,176 thousand euros) and include:

- Euro 2,629 thousand in receivables arising from the sale of 50% of the Kazakh subsidiary Renco Kat; According to the contractual agreements, the receivable will be collected via bank transfers equal to a specified percentage of the profits distributed to the purchasing party as shareholders of Renco Kat over a number of years sufficient to allow for full payment of the sale price. In light of Renco Kat's development plans and existing agreements;
- 2,776 thousand euros from receivables arising from the sales of up to 19.8% of the shares in Real Moz. According to the contractual agreements, the receivable will be collected via bank transfers in a manner similar to the distribution of the investee's profits;
- 925 thousand euros from receivables arising from transfers involving CD Properties, which were necessary to rebalance the ownership stakes following capital increases subscribed to in the past by Renco S.p.A.

These receivables are recorded at their estimated realizable value, and at present, the Directors do not identify any issues regarding their collectability.

Advances and prepayments to suppliers amounted to 10,701 thousand euros (10,488 thousand euros); the change for the year is due to progress on ongoing projects and the payment of advances to the main subcontractors for services and raw materials.

Other miscellaneous receivables amount to 6,169 thousand euros (5,754 thousand euros) and primarily include receivables from Opificio Idrogeno Marche totaling 3,015 thousand euros. The company is consolidated using the proportional method, and the trade receivable remaining after consolidation elimination entries has been reclassified under "Receivables from Others."

(6) CASH AND CASH EQUIVALENTS

(in thousands of euros)	Dec. 31, 2025	June 30, 2026	Change
Cash and cash equivalents			
Bank and postal deposits	78,746	38,633	(40,113)
Cash and cash equivalents	506	738	232
Totals	**79,253**	**39,372**	**(39,881)**

The balance represents cash and cash equivalents, including cash on hand and marketable securities, as of the end of the fiscal year.

(7) ACCRUALS AND PREPAID EXPENSES

These represent the year-end adjusting entries calculated on an accrual basis. The breakdown of this item is as follows.

(in thousands of €)	Dec. 31, 2025	June 30, 2026	Changes
Accrued income	**71**	**85**	**14**
Prepaid expenses	**4,421**	**3,407**	**(1,014)**
Totals	**4,492**	**3,492**	**(1,000)**

These account for income and expenses whose accrual or recognition is brought forward or deferred relative to the cash and/or documentary transaction and are independent of the date of payment or collection of the related income and expenses, which are common to two or more fiscal years and can be allocated on a pro rata basis over time.

(8) NET EQUITY

Equity attributable to the Group

(in thousands of €)	December 31, 2025	Increases	Decreases	June 30, 2026
Share capital	9,012	-	-	9,012
Share premium reserve	25,987	-	-	25,987
Revaluation reserve	4,696	-	-	4,696
Legal reserve	1,549	254	-	1,802
Other reserves	9,276	-	(1,301)	7,976
Reserve for hedging expected cash flows	3,213	92	-	3,305
Retained earnings (losses)	113,316	4,518	-	117,834
Group profit (loss) for the year	3,945	-	(2,019)	1,927
Totals	**170,995**	**4,863**	**(3,320)**	**172,539**

The "Other Reserves" line item is composed as follows

(in thousands of €)	December 31, 2025	Increases	Decreases	June 30, 2026
Other reserves				
Extraordinary reserve	19,172	-	-	19,172
Capital Contributions	25,026	-	(1)	25,026
Foreign currency translation reserve from foreign consolidation	(42,117)	-	(1,300)	(43,418)
Consolidation reserve	7,195	-	-	7,195
Totals	**9,276**	**-**	**(1,301)**	**7,976**

The foreign currency translation reserve from foreign consolidation reflects the effect of consolidating foreign subsidiaries whose financial statements are denominated in currencies other than the euro, and is determined in accordance with the consolidation criteria outlined above. The translation reserve shows a negative impact of 1,301 thousand euros due to the depreciation of local currencies against the euro at year-end exchange rates; the most significant year-end exchange rate fluctuations were recorded for the Libyan dinar (-15%), the Kazakh tenge (+7%), and the Armenian dram (+6%).

As of the balance sheet date, there were 865,200 ordinary shares outstanding.

(in thousands of euros)	December 31, 2025	June 30, 2026	Changes
Minority Interest			
Minority interest in capital and reserves	23,738	25,760	2,022
Minority Interest in Net Income (Loss)	1,956	2,659	703
Totals	**25,694**	**28,419**	**2,725**

The statement of changes in shareholders' equity and the corresponding figures from the consolidated financial statements are presented in Exhibit 3 to these Notes to the Financial Statements.

(9) PROVISIONS FOR RISKS AND EXPENSES

(in thousands of €)	December 31, 2025	Increases	Decreases	June 30, 2026
Provisions for Risks and Expenses				
2) Provisions for taxes, including deferred taxes	15,862	376	-	16,238
3) Derivative financial liabilities	303	-	(147)	155
4) Other	3,223	-	(2,750)	474
Totals	**19,388**	**376**	**(2,897)**	**16,867**

Tax provisions
The provision for taxes, amounting to 16,238 thousand euros (15,862 thousand euros), consists of temporary differences recognized in the Group companies as well as the tax effects arising from consolidation adjustments.

The changes in this provision are as follows:

(in thousands of euros)	December 31, 2025	Increases	Decreases	Foreign Exchange Effect	Other adjustments	June 30, 2026
Provision for probable tax assessment	**737**		(737)			**0**
Deferred tax provision	**15,126**	1,429	(357)	197	(157)	**16,238**
TOTAL	**15,863**	1,429	(1,094)	197	(157)	**16,238**

Other provisions for risks and charges
The balance amounts to 474 thousand euros (3,223 thousand euros) and is composed as follows:

(in thousands of euros)	December 31, 2025	Increases	Decreases	Exchange Rate Effect	Other adjustments	June 30, 2026
Other provisions for risks and charges	3,223	0	(2,788)	0	39	474
TOTAL	**3,223**	**0**	**(2,788)**	**0**	**39**	**474**

The item "Other provisions for risks and charges" includes:

Provision for plant project warranties
The warranty provision takes into account current contractual practices regarding contracts for industrial plants. It represents an estimate of the costs to be incurred for warranted work between the issuance of the Preliminary Acceptance Certificate ("PAC") and the Final Acceptance Certificate ("FAC"). The PAC marks the point at which ownership of the plant transfers to the customer and the warranty period begins (established on a contractual basis, which is typically 24 months), while the FAC is issued at the end of the warranty period. The provision is calculated based on the historical incidence of warranty costs on similar contracts.

Changes during the period are related to the normal management of the warranty provided following the attainment of the PAC for plant projects.

Provision for Legal Risks
In the first half of the year, the provision was used to cover costs incurred for ongoing legal proceedings. For more detailed information, please refer to the section titled "Accounts Receivable" in these notes.

(10) SEVERANCE PAY FOR EMPLOYEES

(in thousands of euros)	December 31, 2025	Increases	Decreases	Exchange Rate Effect	Other adjustments	June 30, 2026
Severance pay	2,278		(102)	(20)		2,156
TOTAL	**2,278**	**-**	**(102)**	**(20)**	**-**	**2,156**

The change in this provision represents the Group's actual liability as of June 30, 2026, to employees on the payroll as of that date, net of advances paid.

(11) LIABILITIES

The composition and changes in the individual items are shown in the following table (Article 2427, point 4 of the Italian Civil Code).

(in thousands of euros)	December 31, 2025	June 30, 2026	Changes
1) Bonds	64,776	60,789	(3,987)
3) Payables to shareholders for loans	5,429	6,384	955
4) Bank debt	240,122	254,202	14,080
5) Liabilities to other lenders	16,573	20,301	3,728
6) Advance payments	528,500	676,887	148,387
7) Accounts payable to suppliers	258,661	264,809	6,148
9) Payables to unconsolidated subsidiaries	80	74	(6)
10) Payables to affiliated companies	54	36	(18)
12) Tax liabilities	14,659	11,195	(3,465)
13) Liabilities to pension and social security institutions	3,296	2,515	(781)
14) Other payables	28,606	24,651	(3,955)
Totals	**1,160,756**	**1,321,842**	**161,085**

The following tables show the breakdown of liabilities by maturity and by geographic area, in accordance with the combined provisions of Article 2427, paragraph 6, of the Italian Civil Code.

(in thousands of euros)	Within 12 months	More than 12 months	More than 5 years	Total
1) Bonds	18,731	42,058	-	60,789
3) Payables to shareholders for loans	6,384	-	-	6,384
4) Bank debt	107,527	124,641	22,034	254,202
5) Liabilities to other lenders	8,995	11,306	-	20,301
6) Advance payments	378,930	297,957	-	676,887
7) Accounts Payable	264,809	-	-	264,809
9) Payables to unconsolidated subsidiaries	74	-	-	74
10) Payables to affiliated companies	36	-	-	36
12) Tax liabilities	10,455	740	-	11,195
13) Liabilities to pension and social security institutions	2,515	-	-	2,515
14) Other payables	24,651	-	-	24,651
Totals	823,107	476,701	22,034	1,321,842

Bonds
The item "bonds" refers to the following bond issues:

- a bond issue issued on October 16, 2020, by the parent company Renco Group S.p.A., with a face value of 10 million euros, consisting of 100 bonds of 100,000 euros each, maturing on January 1, 2027, and placed via private placement;
- a bond issue issued on July 27, 2022, by the parent company Renco Group S.p.A., with a face value of 15 million euros, consisting of 150 bonds of 100,000 euros each and maturing on September 30, 2028, placed via private placement;
- a bond issue issued on July 25, 2022, by the parent company Renco Group S.p.A., with a face value of 5 million euros, consisting of 50 bonds of 100,000 euros each and maturing on July 30, 2026, placed via a private placement;
- a bond issue issued on April 14, 2026, by the parent company Renco Group S.p.A., with a face value of 45 million euros, consisting of 450 bonds of 100,000 euros each, maturing on April 14, 2031, and placed via private placement;
- Bond issue issued on March 19, 2025, by the parent company Renco Group S.p.A., with a face value of 3 million euros, consisting of 30 bonds of 100,000 euros each and maturing on November 30, 2026, placed via private placement.

Payables to Shareholders for Loans
Loans from shareholders consist of the conversion, which took place in 2009, of the total interest accrued on bonds as of December 31, 2008, in favor of the shareholders of the parent company Renco Group S.p.A. and not yet paid by the company. The loan maturing on December 31, 2014, has been extended on several occasions. As a result of new guarantees provided by the Parent Company in favor of its subsidiaries, shareholder loans are subject to distribution restrictions.

Bank Debt
The balance of bank debt as of June 30, 2026, amounting to 254.2 million euros (240.1 million euros), including mortgage loans, represents the actual debt comprising principal, interest, and accrued and payable ancillary charges.

During the fiscal year, the Group obtained new loans totaling 26.9 million euros, of which 25.7 million euros relate to long-term loans contracted by Renco S.p.A., and 1.2 million euros relate to the loan received by Residence Viserba.

On July 10, 2020, Villa Soligo S.r.l. took out a 3 million euro loan to finance the hotel's extensive renovation. The loan has a 10-year term maturing on July 5, 2031, and is indexed to the 3-month Euribor rate plus a spread of 2.5%, with a floor rate of 0%. Repayments began in August 2021, and as of June 30, 2026, the outstanding balance of the loan was 1.6 million euros (1.8 million euros).

It should be noted that the subsidiary and consolidated entity Renco Capital S.r.l. has the following loans outstanding:

- a variable-rate loan of 12 million euros maturing on June 30, 2032, indexed to the 6-month Euribor interest rate with a spread of 2.3%. The remaining amortized cost as of June 30, 2026, amounts to 6.9 million euros (7.3 million euros).

Details are provided below:

(in thousands of €)	Nominal value	Outstanding debt	Amortized cost	Maturity	Rate	Hedging transactions
Up to 12 million	12,000	12,000	11,937	June 30, 2032	Var	IRS
Total	**12,000**	**12,000**	**11,937**			

In August 2023, Renco Property took out a loan of 14 million euros. The loan has a 7-year term maturing in August 2030 and is indexed to the ESTR interest rate plus a spread of 3.5%. As of June 30, 2026, the outstanding debt amounted to 8.5 million euros.

During 2025, a loan of 11.6 million euros—signed in May 2024 with African Bank—was disbursed to Central Solar de Mozambique to support the Mecufi Solar Park development project. Repayment of this loan will occur upon the plant's commissioning, which is expected in 2027.

Armpower:

As of June 30, 2026, there are financial liabilities denominated in foreign currency, specifically those related to Armpower's loans taken out to finance the construction of the power plant. The details of the loans are as follows:

Description (in thousands)	Nominal Value (USD)	Amortized Cost (USD)	Amortized cost of Renco's share in euros	Maturity	Rate	Hedging transactions
International Finance Corporation (IFC)	49,590	47,786	25,163	December 31, 2033	Var	IRS
Asian Development Bank (ADB)	31,427	28,713	15,120	December 31, 2033	Var	IRS
OPEC Fund for International Development (OFID)	18,128	16,558	8,719	December 31, 2033	Var	IRS
Deutsche Investitions (DEG)	15,405	14,071	7,410	December 31, 2033	Var	IRS
Deutsche Investitions (DEG)	15,700	15,492	8,158	June 30, 2027	Var	
	130,250	**122,620**	**64,570**			
Ameriabank CJSC – VAT Facilities		7,370	3,881	June 10, 2028	Var	
Total		**129,990**	**68,451**			

The loans listed above, maturing on December 31, 2033, are indexed to the 6-month LIBOR rate plus a spread of 4.5%. Interest accrues on June 30 and December 31 of each year.
The loan taken out with DEG, maturing on June 30, 2027, is indexed to the 6-month LIBOR plus a spread of 5.25%.
The loans are fully secured by the primary asset, the power plant, and by the company's shares.

Financial Liabilities Due in More Than 12 Months

The balance of bank debt maturing in more than 12 months, totaling 140 million euros, is composed as follows:

- 53.5 million euros (44.4 million euros) represents the remaining debt maturing beyond 12 months on loans held by Renco S.p.A.;
- 5.9 million euros (6.4 million euros) represents the remaining debt maturing beyond 12 months on loans taken out by Renco Capital S.r.l.;
- €11.9 million (€11.6 million) represents the remaining debt due in more than 12 months on loans held by Central Solar Mozambique;
- 4.0 million euros (4.1 million euros) represents the remaining debt due in more than 12 months from loans taken out by Renco Valore S.p.A.;
- 1.3 million euros (1.5 million euros) represents the remaining debt due in more than 12 months from loans taken out by Villa Soligo S.r.l.;
- 1.3 million euros (1.5 million euros) represents the remaining debt due in more than 12 months from loans to Eat's Re S.r.l.;
- 62.1 million euros (59.2 million euros) represents the remaining debt due in more than 12 months from loans taken out by Armpower CJSC;
- 6.5 million euros (7.4 million euros) represents the remaining debt due in more than 12 months from loans owed by Renco Property.

The balance of bank debt outstanding for more than 5 years amounts to 22 million euros (23.5 million euros) and consists of the remaining debt on loans held by Armpower (14.1 million euros) and Renco S.p.A. (7.9 million euros).

The Group companies are currently up to date with payments on past-due installments.

[1] 's *non-recourse* debt as of June 30, 2026, amounts to 81,923 thousand euros and relates to Eat's Re's financial debt of 1,532 thousand euros, Armpower's financial debt of 68,452 thousand euros, and Central Solar's financial debt of 11,939 thousand euros.

Payables to Other Lenders
"Payables to other lenders," amounting to 20.3 million euros (16.6 million euros), include:

- payables to leasing companies totaling 1.2 million euros. This liability relates to a lease agreement held by Renco Capital S.r.l. for a property located in Pesaro, for which 0.5 million euros remains outstanding, contracts entered into by Renco S.p.A. for equipment and cranes intended for ongoing projects, with a residual value of 0.1 million euros; and the lease agreement entered into by Tolfa Care S.r.l. for the RSA property, amounting to 0.7 million euros;
- payables to Simest totaling 8 million euros (8 million euros). During the 2019 fiscal year, Simest S.p.A. and the Venture Capital Fund carried out a capital increase in Renco Power Cjsc by subscribing to a stake corresponding to 22.37% of the share capital. In accordance with applicable accounting standards and in light of Renco S.p.A.'s commitment to repurchase the shares subscribed by Simest and FVC by June 30, 2026, this capital increase was recorded as a liability to other lenders.
- Payables to Simest of 2 million euros (2 million euros). In fiscal year 2024, Simest S.p.A. and the Venture Capital Fund carried out a capital increase in Renco Moz Green LTD by subscribing to a stake corresponding to 45.2% of the share capital. In accordance with applicable accounting standards and in light of the commitment to repurchase the shares subscribed by Simest and FVC, to be completed by May 31, 2028, this capital increase was recorded as a liability to other lenders.
- Payables to Simest amounting to 8.9 million euros (4.5 million euros). During the 2025 fiscal year, Simest S.p.A. and the Venture Capital Fund carried out a capital increase in CD Properties LTD by subscribing to a stake corresponding to 31.08% of the share capital. In accordance with applicable accounting standards and in light of the commitment to repurchase the shares subscribed by Simest and FVC, to be completed by June 30, 2030, this capital increase was recorded as a liability to other lenders. In fiscal year 2026, Simest disbursed an additional 4.4 million euros to CD Properties as a shareholder loan.

Advance payments
The balance of the "Advances" account includes advance payments already collected from customers upon order placement, advances received from customers on ongoing projects, and advances related to rent-to-buy agreements. Specifically, advance payments amount to 20.2 million euros (15.9 million euros), advance payments on ongoing projects amount to 92.4 million euros (90.8 million euros), down payments on ongoing projects against invoiced amounts amount to 558.1 million euros (437.9 million euros), advances to third parties related to the "rent-to-buy" contract entered into in 2015 amount to €5.9 million (€5.9 million).
The change in "Advance Payments" is closely linked to the performance of ongoing projects.

Accounts Payable
"Accounts Payable" amounting to 264,809 thousand euros (258,661 thousand euros) are recorded net of trade discounts; cash discounts, on the other hand, are recognized at the time of payment. The nominal value of

[1] This refers to a loan secured by collateral—in this case, a mortgage on Eat's Re's real estate, the power plant, and Armpower's shares, as well as CSM's photovoltaic system—for which the debtor is liable only to the extent of the cash flows generated by the collateral. The debt is *non-recourse* with respect to the debtor's personal liability, pursuant to Article 2740 of the Civil Code, as the debtor is liable only to the extent of the collateral provided.

these payables has been adjusted, in the event of returns or credit adjustments (invoice adjustments), by the amount agreed upon with the counterparty.

Payables to Unconsolidated Subsidiaries
The item "Payables to Unconsolidated Subsidiaries" amounts to 74 thousand euros (80 thousand euros). The balance includes payables that Group companies owe to Renco Ghana Wayoe and Consortile Dolomiti relating to capital to be paid in, amounting to 72.3 thousand euros and 0.8 thousand euros, respectively.

Payables to associated companies
The item "Payables to associated companies," amounting to 35 thousand euros (53 thousand euros), includes short-term balances that are frequently settled with Group companies.

Tax Liabilities
The "Tax Liabilities" item, amounting to 11,195 thousand euros (14,659 thousand euros), includes only certain and definite tax liabilities, since liabilities for taxes that are probable or uncertain in amount or timing, or for deferred taxes, are recorded under item B.2 of liabilities (Tax Provision).
Specifically, tax liabilities include the following:

(in thousands of euros)	December 31, 2025	June 30, 2026	Changes
Tax Liabilities			
Tax Liabilities	4,550	3,406	(1,144)
Withholding Tax Liabilities	2,943	2,739	(204)
Liabilities for taxes assessed by the tax authorities	540	993	452
VAT Liabilities	4,058	2,586	(1,472)
Other tax liabilities	2,568	1,471	(1,097)
Totals	**14,659**	**11,195**	**(3,465)**

Other payables
The "Other payables" balance includes the following items:

(in thousands of €)	December 31, 2025	June 30, 2026	Changes
Payables to others			
Liabilities vs. Employees	5,613	7,315	1,702
Accrued vacation and time off	5,430	5,932	502
Other payables	17,292	9,381	(7,911)
Totals	**28,606**	**24,651**	**(3,955)**

Payables to employees consist of amounts owed for salaries and accrued vacation pay.

The balance of "Other payables" includes a liability of 2,701 thousand euros (2,701 thousand euros) related to the acquisition of Pascucci e Vannucci LTD in 2023.

Accrued Liabilities and Deferred Income
These represent the accruals and deferrals for the fiscal year calculated on an accrual basis and are composed as follows:

(in thousands of euros)	December 31, 2025	June 30, 2026	Change
Accrued liabilities	4,194	2,530	(1,664)
Deferred expenses	6,975	7,338	363
Total	**11,169**	**9,868**	**(1,301)**

These items measure income and expenses whose accrual or recognition is brought forward or deferred relative to the cash and/or documentary event, and are independent of the date of payment or collection of the related income and expenses; they are common to two or more fiscal years and are allocated on a pro rata basis over time.

(1) VALUE OF PRODUCTION

The breakdown of the value of production is provided, along with the changes in the individual items compared to the previous fiscal year:

(in thousands of €)	June 30, 2025	June 30, 2026	Change	% Change
Revenue from sales and services	112,627	131,242	18,615	16.53
Change in inventory of work in progress	(7,603)	1,508	9,112	(119.84)
Change in work in progress on orders	88,260	149,908	61,648	69.85
Increases from internal work	11,604	22,213	10,609	91.43
Other revenue and income	644	1,459	815	126.66
Totals	**205,531**	**306,331**	**100,799**	**49.04**

Revenue by Business Segment
The following table shows the breakdown of production value by production division.

(in thousands of €)	June 30, 2025	June 30, 2026	Change	% Change
Services Business Line	31,318	52,104	20,786	66.37
Buildings Business Line	105,157	157,432	52,275	49.71
Asset Management Business Line	20,574	17,823	(2,751)	(13.37)
Energy Business Line	48,483	78,972	30,489	62.89
Totals	**205,532**	**306,331**	**100,799**	**49.04**

During the first half of 2026, the Renco Group achieved a "Production Value" of 306,331 thousand euros (205,531 thousand euros). For a comprehensive analysis of business performance, further information on the trend in production value is provided in the Management Report.

Revenues by Geographic Region
Below is a breakdown of production value by geographic area.

(in thousands of euros)	June 30, 2025	June 30, 2026	Change	% Change
Italy	103,133	131,120	27,987	27.14
European Union	13,318	24,454	11,136	83.61
Former CIS Countries	46,209	32,916	(13,293)	(28.77)
Africa	36,756	111,916	75,160	204.48
Middle East	3,737	1,955	(1,782)	(47.68)
Other	2,379	3,970	1,591	66.86
Totals	**205,532**	**306,331**	**100,799**	**49.04**

The table above shows the absolute value and percentage share of production by geographic area.
For a more in-depth analysis of the expected business performance and industrial and commercial strategies, further information on the trend in the geographic distribution of production value is provided in the Management Report.

Other Revenues and Income
The balance of "Other Revenues and Income" includes the following items:

(in thousands of €)	June 30, 2025	June 30, 2026	Change
Gains on disposal of assets	35	205	170
Income from insurance	169	28	(141)
Revenue from the company cafeteria	25	26	1
Revenue from subsidies	211	0	(211)
Other miscellaneous revenue	203	1,200	997
Totals	**644**	**1,459**	**815**

(2) PRODUCTION COSTS

The breakdown of production costs is provided, along with the changes in the individual items compared to the previous fiscal year:

(in thousands of €)	June 30, 2025	June 30, 2026	Change
Cost of production			
Raw materials, auxiliary materials, and goods	42,642	65,505	22,863
Services	92,781	132,539	39,758
Use of third-party assets	7,566	23,561	15,994
Wages and salaries	35,335	46,551	11,216
Social security contributions	7,522	8,939	1,417
Severance pay	913	1,036	123
Other personnel costs	9	-	(9)
Amortization of intangible assets	1,210	1,652	442
Depreciation of property, plant, and equipment	9,773	11,249	1,476
Change in raw material inventory	(668)	30	698
Non-operating expenses	1,648	3,523	1,875
Totals	**198,732**	**294,586**	**95,854**

(3) FINANCIAL INCOME AND EXPENSES

The breakdown of this item is as follows:

(in thousands of €)	June 30, 2025	June 30, 2026	Change
Financial income and expenses			
Other income	838	1,184	346
(Interest and other financial expenses)	(10,064)	(10,512)	(449)
Foreign exchange gains (losses)	(3,257)	3,997	7,254
Total	**(12,484)**	**(5,331)**	**7,152**

The balance of the "Other Income" line item amounts to 1,184 thousand euros, consisting primarily of interest income from affiliated companies totaling 465 thousand euros and bank interest income totaling 667 thousand euros.

The "Interest and Other Financial Expenses" line item, amounting to (10,512) thousand euros, includes interest expense on *non-recourse* financial debt of 3,356 thousand euros.

The net result from realized and unrealized foreign exchange differences, arising from the valuation of foreign currency assets and liabilities at year-end exchange rates, reflects the trends in the foreign exchange market that characterized the first half of 2026.

It should be noted that realized foreign exchange gains and losses for the period amounted to 3,997 thousand euros.

(4) IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The breakdown of this item is as follows:

	June 30, 2025	June 30, 2026	Change
Revaluations	**60**	-	**(60)**
a) From equity investments	60	-	(60)
Totals	**60**	-	**(60)**

(5) INCOME TAXES FOR THE FISCAL YEAR

(in thousands of euros)

	June 30, 2025	June 30, 2026	Change
Income taxes for the year			
Current taxes	1,368	1,895	527
Taxes from prior years	533	556	23
Deferred/(prepaid) taxes	(1,308)	(624)	684
Totals	**594**	**1,828**	**1,234**

To calculate taxes for the period under review, the tax rate applicable to the expected final results for the half-year is applied. In Italy, the IRES rate of 24% is applied to the taxable income of the parent companies and Italian subsidiaries. With regard to foreign jurisdictions, taxes are calculated based on the rates in effect in the respective countries.

ADDITIONAL INFORMATION

Information Regarding the Fair Value of Derivative Financial Instruments

It should be noted that the Group has entered into derivative contracts to hedge interest rate risk associated with a portion of its bank loans.

The detailed information required by Article 2427-bis, paragraph 1, no. 1 of the Italian Civil Code is provided below.

Description	Fair Value as of December 31, 2025	Tax effect 2025	Fair value as of June	Tax effect 2026	Change in equity	Nature	Notional (in thousands)	Currency	Maturity
IRS			11	(3)	(9)	(A)	7,575	EUR	December 31, 32
IRS	(6)	1	11	(3)	(8)	(A)	4,500	EUR	March 31, 28
IRS	461	(111)	445	(107)	(338)	(A)	7,881	EUR	June 30, 32
IRS	97	(23)	42	(10)	(32)	(A)	6,250	EUR	June 30, 2028
IRS	(53)	13	(16)	4	12	(A)	6,000	EUR	December 31, 26
IRS	(88)	21	(19)	5	15	(A)	10,909	EUR	December 31, 26
IRS	(98)	24	(38)	9	29	(A)	7,000	EUR	December 31, 27
IRS	(56)	13	(27)	6	20	(A)	6,000	EUR	July 27, 26
IRS	30	(7)	11	(3)	(9)	(A)	2,500	EUR	December 31, 26
IRS WITH FLOOR	3	(1)	0	0	0	(A)	500	EUR	March 31, 26
IRS	2,869	(516)	3,352	0	(2,662)	(A)	81,402	USD	December 31, 33
IRS	84	(20)	284	(68)	(216)	(A)	45,000	EUR	July 1, 30
CTF	9	(2)	32	(8)	(24)	(A)	5,910	EUR	December 31, 32
CTF	131	(31)	0	0	0	(B)	5,000	USD	December 31, 25
CTF	171	(41)	0	0	0	(B)	5,000	USD	June 30, 2028
CTF	389	(93)	162	(39)	(123)	(B)	8,000	USD	December 31, 25
CTF	45	(11)	0	0	0	(B)	2,375	USD	June 30, 2025
CTF	34	(8)	5	(1)	(4)	(B)	727	USD	September 30, 26
IRS			(44)	10	33	(A)	6,000	EUR	December 31, 32
IRS			(11)	3	9	(A)	3,940	EUR	March 31, 25
CTF	(2)	0	0	0	0	(B)	7,181	USD	June 26, 27
Total	**4,019**	**(793)**	**4,198**	**(203)**	**(3,305)**				

Derivative financial instruments—assets	**4,321**	**(865)**	**4,354**	**(240)**	**(3,447)**
Negative derivative financial instruments	**(303)**	**73**	**(155)**	**37**	**118**
Total	**4,019**	**(793)**	**4,198**	**(203)**	**(3,329)**

(A) Interest rate fluctuation hedge derivative
(B) Hedging derivative for exchange rate risk on future transactions

As of June 30, 2026, the Group has the following "cash flow hedge" derivative financial instruments in place to hedge financing transactions or expected cash flows from contracts denominated in USD, for which a hedge relationship exists:

- A notional IRS totaling 40,409 thousand euros with quarterly payments to hedge loans of the same amount taken out by Renco S.p.A. The fair value of the derivatives, totaling a negative 122 thousand euros, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by item B 3) "Derivative financial liabilities";
- Notional IRS of 7,881 thousand euros with semi-annual payments to hedge a loan of the same amount taken out by Renco Capital S.r.l. The fair value of the derivative, amounting to 445 thousand euros, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by item B III) 4) "Derivative financial instruments—assets";
- Notional IRS totaling 26,175 thousand euros with quarterly payments to hedge a loan of the same amount taken out by Renco S.p.A. The fair value of the derivative, amounting to 85 thousand euros, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by item B III) 4) "Derivative financial instruments—assets";
- Notional USD 81,402 thousand IRS to hedge loans taken out by Armpower CJSC for the construction of the power plant. The fair value of the derivative, amounting to Euro 3,352 thousand, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by the entry under B III) 4) "Derivative financial instruments—assets."
- Notional IRS of EUR 45,000 thousand to hedge the bond issue underwritten by Renco Group. The fair value of the derivative, amounting to EUR 84 thousand, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by item B III) 4) "Derivative financial instruments—assets."
- Flexible forward contracts on the USD/Euro exchange rate, with a notional amount totaling USD 20,375 thousand and future maturities, to hedge the cash flow in USD that the Group will receive from its EPC and Temporary Building operations in Mozambique. The fair value of the derivatives, totaling a negative 161 thousand euros, was recorded in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset under item B 3) "Derivative financial instruments—liabilities";
- flexible forward contracts on the USD/EUR exchange rate, with a notional amount totaling USD 727 thousand and future maturities, to hedge the cash flow in USD that the Group will receive from its EPC activities for the photovoltaic plant in Mozambique. The fair value of the derivatives, totaling 5 thousand euros, was recognized in the "Reserve for hedging expected cash flows," net of deferred taxes, and is offset by item B 3) "Derivative financial instruments—assets."

Information on Significant Events Occurring After the End of the Reporting Period

Following the close of the reporting period on June 30, 2026, as part of a broader project to reorganize and streamline the Renco Group's corporate and operational structure, three extraordinary transactions were completed with the aim of simplifying the ownership structure, specializing the various business areas, and improving the Group's organizational and managerial efficiency.

The transactions are:

- Partial demerger through the spin-off of Renco S.p.A.

On September 21, 2026, by deed executed by Notary Cesare Licini of Pesaro, register no. 56532, file no. 27397, the partial demerger of Renco S.p.A. was completed, pursuant to Article 2506.1 of the Italian Civil Code, through the incorporation of two new beneficiary companies wholly owned by the spun-off company, named Renco Infrastrutture Sostenibili S.r.l. and Renco Service S.r.l..

Specifically, Renco Infrastrutture Sostenibili S.r.l. was assigned the business unit comprising the activities and equity investments attributable to the energy infrastructure, renewable energy, and logistics sectors, together with the related financial receivables and other assets and liabilities functionally connected thereto. The net equity subject to the transfer, determined based on the book values as of December 31, 2025, amounts to €110,837,632.58, of which €10,000,000 is allocated to share capital and the remainder to the spin-off reserve.

Renco Service S.r.l., on the other hand, was assigned the business unit relating to field services and operations & maintenance (O&M) in the energy sector, including the related equity investments, financial receivables, three foreign branches, and the legal and financial relationships pertaining to the transferred activities. The net equity subject to allocation, determined based on the book values as of December 31, 2025, amounts to 12,947,646.39 euros, of which 5,000,000 euros are allocated to share capital and the remainder to the spin-off reserve.

Since this is a spin-off, the equity interests representing the entire share capital of the two beneficiary companies were assigned directly to Renco S.p.A., without any reduction in the share capital or book equity of the spun-off company, as the transferred assets are replaced by equity interests in the beneficiary companies.

Renco S.p.A. continues its operations primarily in the engineering, procurement, and construction (EPC) sectors, both in the energy and construction industries, while retaining the activities and relationships not included in the business lines subject to the spin-off.

The legal effects of the merger take effect as of October 1, 2026, while the accounting and tax effects are expressly backdated to January 1, 2026.

- Merger by incorporation of Renco Capital S.r.l. into Renco Group S.p.A.

Also on September 21, 2026, by deed drawn up by Notary Cesare Licini of Pesaro, file no. 56533, collection no. 27398, the merger by incorporation of Renco Capital S.r.l. into Renco Group S.p.A. was completed; Renco Group S.p.A. already held the entire share capital of the incorporated company.

The transaction, carried out in accordance with the simplified procedure provided for in Article 2505 of the Civil Code, is aimed at streamlining the Group's ownership structure, reducing administrative and management costs, and centralizing within the holding company the legal relationships and assets previously held by the merged company.

As a result of the merger, Renco Group S.p.A. assumes all of the legal obligations and rights of Renco Capital S.r.l., acquiring its assets, including real estate holdings and related management arrangements.

At the same time, an amendment to the corporate purpose of Renco Group S.p.A. was approved, in order to expressly include—on a non-predominant and ancillary basis with respect to the holding company's main activity—the real estate activities previously carried out by Renco Capital S.r.l.

The legal effects of the merger take effect as of October 1, 2026, while the accounting and tax effects are expressly backdated to January 1, 2026.

- Merger by incorporation of Renco Asset Management S.r.l. into Renco Valore S.p.A.

  Finally, the merger by incorporation of Renco Asset Management S.r.l. into Renco Valore S.p.A. is in the final stages of completion. Since the share capital of both participating companies is held by the same shareholders in the same proportions, the merger will not result in any exchange ratio and will not entail any increase in the share capital of the absorbing company. The transaction is aimed at simplifying the corporate structure, reducing operating costs, and integrating property and facility management activities within Renco Valore S.p.A.

  The legal effects of the merger will take effect as of November 1, 2026, while the accounting and tax effects are expressly backdated to January 1, 2026.

Information regarding agreements not reflected in the balance sheet
(Ref. Art. 38, first paragraph, letter o-sexies), Legislative Decree No. 127/1991.
The Group has no outstanding agreements not reflected in the balance sheet.

Attached to the consolidated financial statements are:

- the list of companies included in the consolidation using the full consolidation method pursuant to Article 26 of Legislative Decree No. 127/91;
- a list of companies included in the consolidation using the proportional method pursuant to Article 37 of Legislative Decree No. 127/91;
- a list of other equity interests in unconsolidated subsidiaries and affiliates;
- a list of other equity interests;
- the consolidated statement of changes in consolidated equity.

On behalf of the Board of Directors
The Chairman

Giovanni Gasparini

RENCO GROUP S.P.A.

Headquarters: Strada del Montefeltro, 51 - 61122 PESARO (PU) - Share capital: 9,012,500.00 euros, fully paid-in

Exhibit No. 1 to the consolidated financial statements as of June 30, 2026

List of companies included in the consolidation using the full consolidation method pursuant to

Company Name	Registered Office	Currency	Share Capital	Shareholders	Ownership percentage	Consolidated Share
RENCO S.P.A.	ITALY	EUR	60,000,000	RENCO GROUP S.P.A.	99.51%	99.51%
RENCO VALORE S.P.A.	ITALY	EUR	10,000,000	RENCO GROUP S.P.A.	99.51%	99.51%
RENCO CAPITAL S.R.L.	ITALY	EUR	100,000	RENCO GROUP S.P.A.	99.99%	99.99%
RESIDENCE VISERBA S.R.L.	ITALY	EUR	1,425,420	RENCO VALORE S.P.A.	100.00%	99.51%
ARENGEST S.R.L.	ITALY	EUR	1,000,000	RENCO VALORE S.P.A.	100.00%	99.51%
ITALSEC G7 S.R.L.	ITALY	EUR	100,000	RENCO S.P.A.	70.00%	69.66%
RENCO ASSET MANAGEMENT S.R.L.	ITALY	EUR	100,000	RENCO GROUP S.P.A.	99.51%	99.51%
VILLA SOLIGO SRL	ITALY	EUR	93,080	RENCO VALORE S.P.A.	50.00%	49.76%
RENCO ENERGY SOLUTION S.R.L.	ITALY	EUR	15,000	RENCO S.P.A.	51.00%	50.75%
VILLA DELLE ROSE S.R.L.	ITALY	EUR	10,000	RENCO VALORE S.P.A.	100.00%	99.51%
EAT'S RE S.R.L.	ITALY	EUR	1,300,500	RENCO VALORE S.P.A.	100.00%	99.51%
RENCO ERMA S.R.L.	ITALY	EUR	10,000	RENCO S.P.A.	100.00%	99.51%
TOLFA CARE SRL	ITALY	EUR	812,500	RENCO VALORE S.P.A.	67.60%	67.27%
RENCO INFRA LOGISTICS S.R.L.	ITALY	EUR	738,950	RENCO S.P.A.	66.31%	65.99%
SILK HOLDING SRL	ITALY	EUR	1,000,000	RENCO VALORE S.P.A.	100.00%	99.51%
RENCO SPARK SP.K.H.	ALBANIA	LEK	1,213,900	RENCO S.P.A.	100.00%	99.51%
RENCO ARMESTATE L.T.D.	ARMENIA	AMD	500,992,000	RENCO S.P.A.	100.00%	99.51%
RENCO ARMENIA VALORE LTD	ARMENIA	AMD	2,753,713,840	RENCO VALORE S.P.A.	100.00%	99.51%
ITALSEC ARMENIA	ARMENIA	AMD	100,000	ITALSEC S.R.L.	100.00%	69.66%
RENCO POWER CJSC	ARMENIA	AMD	21,726,299,000	RENCO S.P.A.	78.00%	99.51%
RENCO SAUDI ARABIA LTD	ARABIA	SAR	50,000	RENCO SPA	100.00%	99.51%
RENCO-KAT	KAZAKHSTAN	KZT	74,600,000	RENCO S.P.A.	50.00%	49.76%
RENCO PROPERTY LLP	KAZAKHSTAN	KZT	75,230,000	RENCO VALORE S.P.A.	100.00%	99.51%
INTERRENKO LTD	RUSSIA	RUB	134,500	RENCO PROPERTY	99.90%	99.41%
				RENCO VALORE S.P.A.	0.10%	0.10%

RENCO SAKH LLP	RUSSIA	RUB	1,032,898,592	RENCO PROPERTY	99.90%	99.41%
				RENCO VALORE S.P.A.	0.10%	0.10%
SOUTHERN CROSS LLC	RUSSIA	RUB	37,256,408	GRAPEVINE INVESTIMENTOS E SERICOS LDA	100.00%	49.76%
RENCO QATAR	QATAR	QAR	200,000	RENCO S.P.A.	49.00%	48.76%
GRAPEVINE INVESTIMENTOS E SERICOS LDA	PORTUGAL	EUR	5,000	RENCO VALORE S.P.A.	50.00%	49.76%
ITALSEC MOZAMBIQUE	MOZAMBIQUE	MZN	250,000	ITALSEC S.R.L.	62.50%	43.54%
REAL MOZ LDA	MOZAMBIQUE	MZN	1,138,165,516	RENCO VALORE S.P.A.	80.20%	79.81%
RENCOTEK LDA	MOZAMBIQUE	MZN	68,888,000	RENCO S.P.A.	99.00%	99.51%
				RENCO VALORE S.P.A.	1.00%	99.51%
RENCO ENERGIA LDA	MOZAMBIQUE	MZN	250,000	RENCO S.P.A.	62.50%	62.19%
MOZESTATE LDA	MOZAMBIQUE	MZN	198,173,400	RENCO VALORE S.P.A.	99.00%	98.51%
				RENCO GROUP S.P.A.	1.00%	1.00%
CABO DELGADO PROPERTIES SA	MOZAMBIQUE	MZN	227,675,000	RENCO INFRA LOGISTICS S.R.L.	63.00%	41.57%
PEMBA BULK TERMINAL LTD	MOZAMBIQUE	MZN	100,000	CAPO DELGADO PROPERTIES SA	80.00%	33.26%
RENCO IREM CONSTRUCOES LDA	MOZAMBIQUE	MZN	10,000,000	RENCO S.P.A.	62.50%	62.50%
RENCO MOZ GREEN LTD	MOZAMBIQUE	MZN	324,775,212	RENCO S.P.A.	71.20%	70.85%
				MOZESTATE LDA	1.00%	0.99%
CENTRAL SOLAR MOZAMBIQUE	MOZAMBIQUE	MZN	250,000	RENCO MOZ GREEN LTD	51.00%	36.13%
RENCO MIDDLE EAST LLC	OMAN	OMR	250,000	RENCO S.P.A.	99.00%	98.51%
				RENCO GROUP S.P.A.	1.00%	1.00%
RENCO SAUDI ARABIA LTD	SAUDI ARABIA	SAR	50,000	RENCO SPA	100.00%	99.51%
RENCO REAL ESTATE MANAGEMENT	CONGO	XAF	10,000,000	RENCO VALORE S.P.A.	70.00%	69.66%
RENCO CONGO SARLU	CONGO	XAF	1,177,700,000	RENCO S.P.A.	100.00%	99.51%
RENCO CONGO VALORE	CONGO	XAF	611,910,337	RENCO VALORE S.P.A.	100.00%	99.51%
ITALSEC CONGO	CONGO	XAF	10,000,000	ITALSEC S.R.L.	100.00%	69.66%
RENCO GREEN SARLU	CONGO	XAF	100,000,000	RANCO S.P.A.	75.00%	74.63%
RENCO ALGERIA	ALGERIA	DZD	1,000,000	RENCO S.P.A.	100.00%	99.51%
PASCUCCI & VANNUCCI LTD	MALTA	EUR	7,750,000	RENCO S.P.A.	100.00%	99.51%
RENCO USA CORP	USA	USD	10,000	RENCO S.P.A.	100.00%	99.51%

RENCO GROUP S.P.A.

Headquarters at Strada del Montefeltro, 51 - 61122 PESARO (PU) - Share capital: 9,012,500.00 euros, fully paid-in

Exhibit No. 2 to the consolidated financial statements as of June 30, 2026

List of companies included in the consolidation using the proportional method pursuant to Article 37 of Legislative Decree 127/91

Company Name	Registered Office	Currency	Share Capital	Shareholders	Ownership percentage	Consolidated Share
JV TERNA GREECE	GREECE	EUR	0	RENCO S.P.A.	50.00%	50.00%
JV TERNA MICROSOFT	GREECE	EUR	0	RENCO S.P.A.	50.00%	50.00%
OPIFICIO IDROGENO	ITALY	EUR	500,000	RENCO S.P.A.	50.00%	50.00%
ARMPOWER CJSC	ARMENIA	USD	103,126,961	RENCO POWER CJSC	60.00%	60.00%

Chairman of the Board of Directors
Giovanni Gasparini

RENCO GROUP S.P.A.

Headquarters at Strada del Montefeltro, 51 - 61122 PESARO (PU) - Share capital: 9,012,500.00 euros, fully paid-in

Exhibit No. 3 to the consolidated financial statements as of June 30, 2026

List of other equity interests in subsidiaries (not consolidated) and affiliates

Company Name	Registered Office	Currency	Share Capital	Shareholders	Ownership percentage	Consolidated Share
VELOFIRMA (1)	ARMENIA	DRAM	4,100,000	RENCO VALORE S.P.A.	53.70%	53.44%
NUOVO VELODROMO	ARMENIA	DRAM	13,429,160,000	RENCO VALORE S.P.A.	50.00%	49.76%
FONDAZIONE RENCO ONLUS (2)	ITALY	EUR	104,537	RENCO S.P.A.	100.00%	99.51%
NOVA PORTUM S.R.L.	ITALY	EUR	10,000	RENCO S.P.A.	30.00%	29.85%
RENCO CORTINA ELITE S.R.L.	ITALY	EUR	1,400,000	RENCO S.P.A.	49.50%	49.25%
ADRIASOL	ITALY	EUR	100,000	RENCO S.P.A.	50.00%	49.76%
RENCO RENEWABLES	ITALY	EUR	10,000	RENCO S.P.A.	100.00%	99.51%
CONSORTILE DOLOMITI	ITALY	EUR	10,000	RENCO S.P.A.	100.00%	99.51%
OPIFICIO ENERGIA	ITALY	EUR	7,822,250	RENCO S.P.A.	49.50%	49.50%
DARIN CONSTRUCTION	KAZAKHSTAN	KZT	3,500,000	RENCO VALORE S.P.A.	25.00%	24.88%
RENCO NIGERIA	NIGERIA	NGN	15,977	RENCO S.P.A.	49.00%	48.76%
RENCO ENERGY SERVICES LTD	NIGERIA	NGN	10,000,000	RENCO S.P.A.	49.00%	48.76%
RENCO WAYOE ENGINEERING	GHANA	GHS	1,040,000	RENCO S.P.A.	90.00%	89.56%
NIASSA SANCTUARY LTD	MOZAMBIQUE	MZN	100,000	MOZESTATE LDA	50.00%	49.76%
EUROBUILDING SHPK (3)	ALBANIA	LEK	11,600	RENCO VALORE S.P.A.	100.00%	99.51%

Reasons for exclusion

(1) Company exempt from consolidation because it is not controlled under contractual agreements
(2) Company excluded as immaterial
(3) Company excluded as immaterial because it is newly formed, dormant, or in liquidation

Chairman of the Board of Directors
Giovanni Gasparini

RENCO GROUP S.P.A.

Headquarters at Strada del Montefeltro, 51 - 61122 PESARO (PU) - Share capital: 9,012,500.00 euros, fully paid-in

Appendix No. 4 to the consolidated financial statements as of June 30, 2026

The amounts shown are expressed in euros.

Statement of Changes in Consolidated Group Equity

	Share Capital	Share Premium Reserve	Revaluation reserve	Legal reserve	Extraordinary reserve	Capital contribution	Negative reserve for treasury shares held	Reserve for cash flow hedging transactions	Consolidation reserve	Translation differences	Retained earnings	Net income for the year	Total	Minority interests	Total Shareholders' Equity
Balance as of December 31, 2024	**9,013**	**25,987**	**4,696**	**1,503**	**18,307**	**25,026**	**0**	**3,486**	**7,196**	**(28,835)**	**115,348**	**1,297**	**183,024**	**29,568**	**212,592**
Allocation of Net Income for the Year				46	865		1				386	(1,297)	0		0
Dividend Distribution													0		0
Fair value measurement of the								(273)					(273)		(273)
Other changes					0		0			(13,282)	(2,418)		(15,702)	(5,830)	(21,531)
Net Income for the Current Fiscal Year												3,945	3,945	1,956	5,902
Balance as of December 31, 2025	**9,013**	**25,987**	**4,696**	**1,549**	**19,172**	**25,026**	**1**	**3,213**	**7,196**	**(42,117)**	**113,316**	**3,945**	**170,995**	**25,694**	**196,690**
Allocation of Net Income for the Year				254							3,691	(3,945)	0		0
Dividend Distribution													0		0
Fair value measurement of the								91					91		91
Other changes										(1,301)	827		(474)	66	(409)
Net Income for the Current Fiscal Year												1,927	1,927	2,659	4,586
Balance as of June 30, 2026	**9,013**	**25,987**	**4,696**	**1,803**	**19,172**	**25,026**	**1**	**3,304**	**7,196**	**(43,418)**	**117,834**	**1,927**	**172,538**	**28,419**	**200,957**