Condensed interim consolidated financial report

at June 30, 2025

PLC S.p.A.

Registered office in Acerra - Via delle Industrie, 100
Fully paid-up Share Capital Euro 27,026,480.35
Tax Code and VAT no. 05346630964

1 GENERAL INFORMATION

1.1 CORPORATE BODIES

BOARD OF DIRECTORS[1]

Francesco Esposito	- Chairman
Andrea Orlando	- Chief Executive Officer (*)
Chiara Esposito	- Director with responsibility for human resources (*)
Sara Di Mario	- Independent, non-executive director
Andrea Sassi	- Independent, non-executive director
Francesco Dagnino	- Independent, non-executive director
Laura Scapin	- Independent, non-executive director

BOARD COMMITTEES (*)

Appointments, Remuneration and Stock Option Plans Committee

Andrea Sassi (Chairman); Laura Scapin and Sara Di Mario (members)

Control, Risks and Sustainability Committee

Laura Scapin (Chairman); Sara Di Mario and Francesco Dagnino (members)

BOARD OF STATUTORY AUDITORS[2]

Luca Sintoni	- Chairman
Anna Maria Bortolotti	- Standing Auditor
Marco Andrea Centore	- Standing Auditor
Lucia Tacchino	- Alternate Auditor
Paola Florita	- Alternate Auditor

INDEPENDENT AUDITORS[3]

PriceWaterhouseCoopers S.p.A.

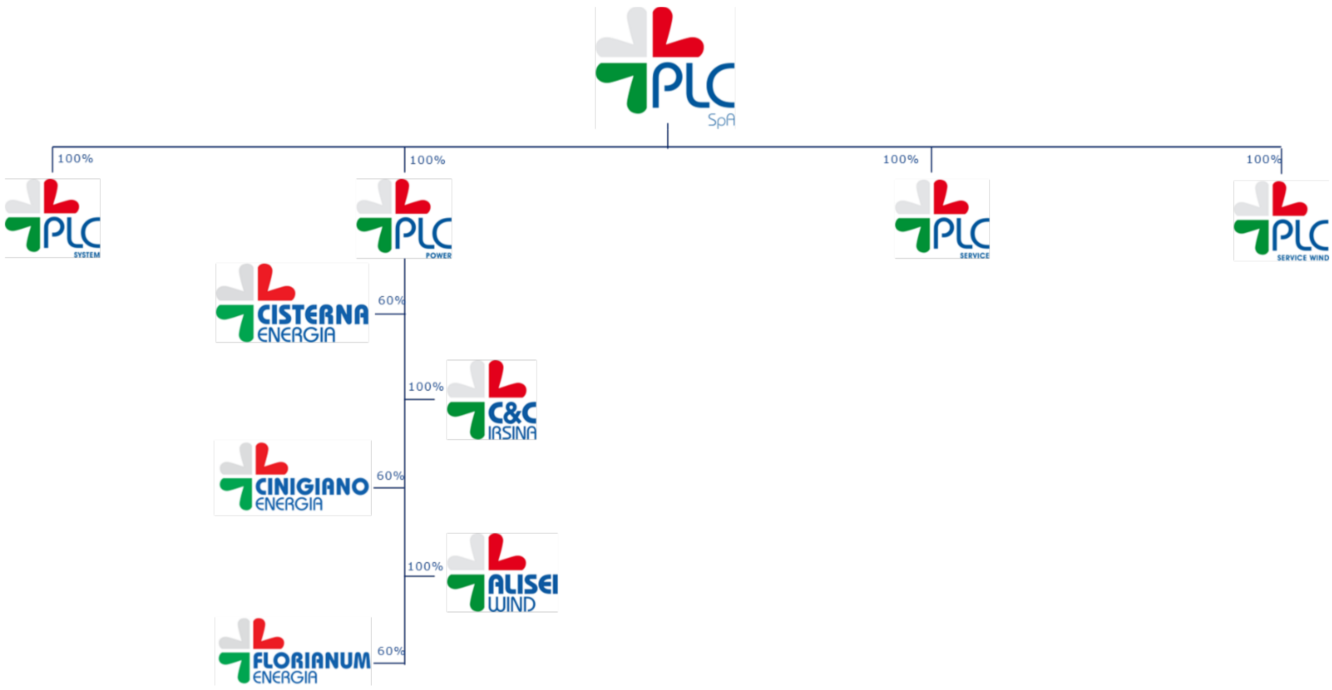
Piazza Tre Torri, 2

20145 Milan

[1] appointed by the Shareholders' Meeting of April 29, 2024
[2] appointed by the Shareholders' Meeting of April 29, 2024
[3] appointed by the Shareholders' Meeting of April 29, 2024

(*) Board resolution of May 9, 2024

1.2 OWNERSHIP STRUCTURE OF THE PLC GROUP



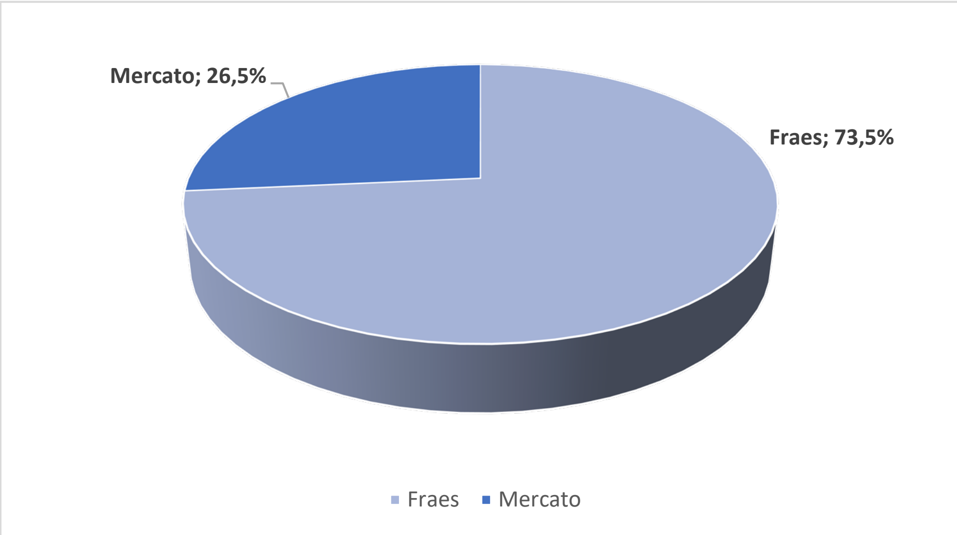
The company Samnium Energia S.r.l. is excluded from the Group's shareholding structure, consistent with the provisions in the Financial Report at December 31, 2024, due to an agreement for its sale, which is expected to be finalized by October 2025. It is therefore accounted for in accordance with IFRS 5 "Discontinued Operations" in this Financial Report.

Florianum Energia S.r.l., which is the subject of a sale agreement that has not yet been finalized and is conditionally pending, is included in the PLC Group's shareholding structure and treated in accordance with IFRS 5 “Discontinued Operations” in this Financial Report.

Updated company structure as of the date of approval of the Financial Report

1.3 SHAREHOLDERS

Below is the situation concerning the shareholding of PLC S.p.A. ("**Company**" or "**Parent Company**" or "**Issuer**") at the date of approval of the Condensed Interim Consolidated Financial Report ("Condensed interim consolidated Financial Statements") at June 30, 2025[4]. 73.5% is held by FRAES S.r.l. and the remaining 26.5% is floating on the market.



[4] Source: Corporate and Consob data

2 PLC GROUP MANAGEMENT REPORT

2.1 MAIN OPERATIONS OF THE PLC GROUP DURING THE FIRST HALF OF 2025

Signing of new contracts

During the first half of 2025, new contracts were signed with major industry players for a total value of about Euro 40 million. These contracts will take effect partly during the 2025 financial year, mainly in 2026, and with a residual impact in the first half of 2027. In particular, it is worth highlighting the most important ones:

- At the beginning of 2025, the award of an additional 2 primary substations was part of a contract secured by PLC System S.r.l., acting as the leader of a temporary consortium of companies. This contract involves the engineering, purchasing, procurement, construction, testing, and commissioning of primary substations for E-Distribuzione S.p.A., and was already communicated in November 2024; these 2 additional primary substations were previously part of the so-called "optional activities". The total additional consideration for PLC System S.r.l. amounts to over Euro 7 million;
- The signing by PLC Service S.r.l. of a contract with a major investment fund for the revamping activities of 5 plants with a total power of about 16 MWp in Puglia, Sicily, and Lazio. The total contract price amounts to more than Euro 8 million.

Negotiations for the sale of shares in Samnium Energia S.r.l. and Florianum Energia S.r.l.

As previously communicated in the Financial Report at December 31, 2024, on February 10, 2025, the binding offer for the sale of the shareholdings, each representing 60% of the share capital, held by the subsidiary PLC Power s.r.l. in the special purpose companies Samnium Energia S.r.l. and Florianum Energia S.r.l., was accepted. It is important to specify that the accepted offer concerns the entire share capital of the special purpose companies and was jointly signed by PLC Power S.r.l. and the minority shareholder.

The sale of the shareholding in Samnium Energia S.r.l. is expected by the end of October 2025; conversely, the sale of the shareholding in Florianum Energia S.r.l. will be finalised once certain conditions are met, likely in the fourth quarter of 2025. No adverse effects on the financial statements are expected from these transactions.

It should be noted that the two companies being sold hold the authorisation rights to develop and construct ground-based photovoltaic systems in the municipality of Foiano di Val Fortore (in the province of Benevento), with a total input power exceeding 13 MW.

Once finalised, the agreement will enable the PLC Group to enhance the value of its first internally developed photovoltaic projects under the "PAS" authorisation model. Additionally, it should be noted that the PLC Group holds further stakes in photovoltaic projects developed under the "PAS" model, amounting to approximately 19 MW, which are estimated to be valued by the end of the 2026 financial year.

Disclosure regarding the impacts of the Russian-Ukrainian and Israeli-Palestinian conflicts on the market context and on the economic, equity and financial results of the PLC Group

The continuation of the aforementioned conflicts, which began in February 2022 and October 2023 respectively, has led to serious economic consequences in all industrial sectors, with an impact on the global economy. The PLC Group has no direct exposure to the markets affected and - as in 2023 and 2024 - the first half of 2025 was not significantly impacted by indirect effects on the procurement chain.

Even for the second half of the year, no negative consequences are expected from the development of these conflicts, except for unforeseen events that might impact the business and, in particular, the supply chain.

2.2 SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2025

Signing of new contracts in the Engineering and Construction segment and the Services segment

In the early months of the second half of 2025, new contracts were awarded with significant industry players, totalling over Euro 25 million. The primary economic-financial impacts of these contracts will be felt partly in the 2026 financial year and partly in the 2027 financial year.

2.3 ANALYSIS OF THE OPERATING PERFORMANCE AND OUTLOOK

The PLC Group operates in the renewable energies market, with particular reference to the photovoltaic, wind, and battery storage sectors, as well as in that of high and medium voltage electrical infrastructures serving power generation or industrial plants in which it carries out engineering, procurement, construction and testing activities ("**Engineering & Construction Segment**"), monitoring activities and ordinary and extraordinary maintenance and technological modernization of electrical infrastructures, wind turbines, wind and photovoltaic parks, and battery storage ("**Services Segment**"), as well as development activities of new plants for the production of energy from renewable sources until the authorisation process is completed and the "ready to build" stage is reached ("**Development Segment**").

The market context

Macroeconomic

The current macroeconomic context - already burdened by the well-known geopolitical tensions of recent years - appears even more uncertain compared to the recent past due to the worsening trade relations between the US and the European Union. As a consequence, according to the International Monetary Fund's estimates, GDP growth is expected to decline compared to 2024, both globally (+3% down from +3.3% the previous year) and nationally in Italy (+0.5% down from +0.7%).

Regarding the Euro area, the restrictive policy adopted by the ECB has contributed to the normalisation of inflation levels. During the first half of 2025, the indices hovered around +2% yoy, reaching a minimum of +1.9% in May. In Italy, the indices are in line with the European figures, showing +1.5% yoy according to the Bank of Italy's estimates.

Despite the contained inflation indices, the price of electricity in Italy - strongly correlated with the price of gas - experienced significant growth: the average PUN for the half-year was approximately Euro 119/MWh, compared to a value of Euro 94/MWh for the first half of 2024, representing a 25% increase[5].

In conclusion, therefore, the macroeconomic context still seems rather uncertain: what frightens economic and financial operators, after a two-year restrictive policy to calm the inflationary pressures created by the explosion of energy prices following the start of the conflict between Russia and Ukraine, are (i) the trade frictions created especially on the US-China and US-European Union axes, which could increase the fragmentation of the world economy, and (ii) the geopolitical tensions, still unsolved, which could once again affect energy prices, with a potential impact on the real economy. This context could affect major supply chains in terms of timing, costs, and procurement risks.

Energy

The energy sector - collectively responsible, according to the International Energy Agency (IEA) report "Net Zero by 2050", for the largest share of man-made emissions - and its decarbonization represent one of the key factors in avoiding the possible effects of climate change. According to the path mapped out by IEA, energy efficiency and electrification of consumption (the electric carrier being inherently more efficient) will be key to achieving the targets set.

Consequently, the renewable energy sector confirms itself as a market of great interest, both nationally and globally. The set of policies and instruments made available to foster the development of innovative renewable technologies, both at European and national level, demonstrate the strategic nature of the sector. The latest developments in the legislation, in particular the "Fer 2", "Transitional Fer X" Decrees, and the MACSE (Electric

[5] Source: GME.

Storage Capacity Procurement Mechanism) Discipline for BESS plants, demonstrate the importance of renewables in Italy; at the same time, some critical issues and uncertainties remain, linked above all (i) to the outcome of the authorisation processes and the start dates of work on the projects, considering the degrees of freedom available to the Regions with respect to the provisions of the central government (in particular with reference to the issue of "*suitable areas*") and (ii) to the timing of the implementation, by the TSO (Terna), of the necessary investments in the national electricity infrastructure for the transition to new connections.

The PLC Group

The results of the PLC Group in the first half of 2025, with operating revenues of Euro 32,254 thousand, an EBITDA of Euro 4,764 thousand (EBITDA margin around 15%), and a total net profit for the year of Euro 2,566 thousand, confirm the soundness of the strategic choices made during the previous years aimed at (i) rationalising the operating areas in the segments with the highest growth and margins, (ii) divesting the investments considered "*non-core*", and (iii) reducing the impact of the Development segment, which is unpredictable in results and timing, in the face of a marked strengthening of the industrial business, with investments in personnel, technology, machinery, equipment, and spare parts. The decrease in volumes compared to the first half of 2024 is mainly due to a reduced contribution from revamping activities, which in the corresponding period of the previous year involved exceptional volumes. This decline is expected to be offset in the second half of the year, with anticipated growth in both the Engineering & Construction and Services segments.

The lower volumes are offset by a marked increase in margins in both segments, confirming the soundness of the path taken and the excellent performance during execution.

The backlog in the portfolio amounts to approximately Euro 135 million, higher than previous measurements and characterised by activities that will be carried out largely in 2026 and residually in 2027. Additionally, a significant pipeline of business opportunities is reported in negotiation, valued at approximately Euro 150 million (around +50% compared to the previous measure at December 31, 2024), which also includes several projects based on BESS technology.

The Engineering & Construction Segment data are positive and, despite the lower volumes recorded in the first half of 2025 compared to the same period in 2024, show a slightly increased margin compared to the recent past.

In the first half of 2025, the Services Segment confirms its growth trend in both the "recurring" and "non-recurring" O&M components; Revamping, on the other hand, characterised by lower volumes in the first half of the year, is expected to grow in the second half of the year, capitalising - as in 2024 - on a market window that (i) is estimated to last for the next few years, albeit with gradually decreasing volumes, and (ii) contributes to growth in the recurring O&M component.

The Group's net financial debt, despite the distribution of dividends for about Euro 2.2 million in May, showed a significant improvement from about Euro 12,915 thousand positive at December 31, 2024 to about Euro 17,498 thousand positive at June 30, 2025, thanks to the excellent economic performance of the main business segments and the positive evolution of net working capital, despite a temporary increase in inventory due to the timing of certain activities.

Business outlook

In the second half of 2025, a still rather uncertain macroeconomic context is expected, which might influence supply chains and possibly lead to delays in the provision of some critical equipment, such as transformers, in relation to new supplies.

Conversely, at the national level, the regulatory environment is favourable, with clients able to leverage short-term benefits from the PNRR contributions, the FER 2 and the "transitional" FER X decrees, and the initial MACSE auction, while in the medium term, they can also rely on not only future MACSE auctions but also the anticipated "final" FER X contributions.

With regard to the evolution of the PLC Group, in the second part of the year (i) volumes are expected to increase compared to the first half (especially in the *Engineering & Construction* segment), consistent with the planning of activities and (ii) a normalisation of percentage margins, in consideration of the greater weight expected from EPC and revamping activities, characterised by a lower percentage margin compared to *Operation & Maintenance* activities (expected to remain steady between the two semesters).

In consideration of the findings, the positive evolution of the market and the consolidation of the leadership assumed by the PLC Group in the same, the Board of Directors of PLC S.p.A. confirms the objectives for the financial year 2025, with an expected EBITDA in the range of Euro 9 - 11 million, as already reflected in the Budget approved on March 12, 2025 (an increase compared to the Industrial Plan guidance that reported an expected EBITDA in the range of Euro 7 - 9 million for the 2025 financial year), despite a reduced corporate perimeter (it should be recalled that the 2023-2027 Business Plan provided for a positive contribution also from the Schmack and Monsson perimeters, discontinued in the meantime, for 2025).

Furthermore, considering the aforementioned backlog and commercial pipeline values, no critical issues are identified regarding the prospective trend, both in the short term and the medium to long term. Finally, consider the current uncertainties related to: (i) the technological and market prospects in the medium term - with the implementation of new technologies (such as BESS) and the timing of the new connection standards (36 kV) - and (ii) the impact on the market scenario deriving from the implementation of the new incentive

regulatory framework ("final" FER X), as already anticipated in the Financial Report at December 31, 2024, it will be considered to start in the latter part of 2025 the activities related to the preparation of the new Business Plan (or, at the latest, when these regulatory and technological issues, which will have an impact on the connections market, are at a stage of maturity such as to allow the Group an adequate assessment of the market potential and the consequent reflections on its activities, in a new medium-long term plan scenario).
The condensed interim consolidated financial statements for the six months ended on June 30, 2025 have therefore been prepared on a going concern basis, as the directors have verified that there are no financial, management or other indicators that could indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future and, in particular, over the next 12 months.

Engineering and Construction Segment

The figures of the Engineering & Construction Segment are significantly positive, mainly due to the progress - and to a large extent the completion - of the orders acquired in the second half of 2022, in 2023 and 2024, mainly related to the construction of substations, characterised by (i) a sustained and higher marginality compared to historical levels and (ii) limited operating risks, which reduce the possibility of adverse events during the execution phase of construction activities.
The PLC Group carries out the Engineering, Procurement and Construction (EPC) activity mainly through its subsidiary PLC System S.r.l., which acts as the general contractor in the construction of renewable energy power plants, as well as electrical infrastructures for connection to the high and medium voltage grid. In terms of BESS technology, the PLC Group has, over recent months, collaborated with the principal technology providers to define its business model within the EPC segment. On this front, the first results - in terms of acquiring a new backlog - are expected within the first half of 2026, subsequent to the first MACSE auction, which is scheduled for September 30, 2025.
At June 30, 2025, the backlog of construction activities amounted to approximately Euro 96 million (+45% compared to June 2024; +12% compared to December 2024), to be realised by the first half of 2027.

Development Segment

The PLC Group, through its subsidiary PLC Power S.r.l. and the special-purpose companies controlled by the latter, carries out the development of new plants for the renewable energy production until authorisations are obtained, evaluating, once the project or special-purpose company is sold upon reaching the "ready to build" stage, whether to keep in house both the partial or full construction of the plants and their subsequent management through multi-year O&M contracts. In this way, the PLC Group integrates the EPC typical value chain upstream. In this regard, the data for the six-month period show:

- the aforementioned agreement for the sale of the shareholdings held by PLC Power S.r.l. in the 2 companies Samnium Energia S.r.l. and Florianum Energia S.r.l., reclassified pursuant to IFRS 5 among the assets held for sale;
- the sale of 2 embryonic wind projects held directly by PLC Power S.r.l., with the realisation of a negative operating margin of approx. Euro 36 thousand and the possibility of future earn-outs related to the outcome of the ongoing authorisation procedures, whose risks and charges are borne by the transferee;
- the realisation of investments - related to the development phases of projects held by subsidiaries - amounting to about Euro 230 thousand;
- the conversion of the project held by the company C&C Irsina S.r.l. from wind to BESS, with the consequent removal of fixed assets - related to the development of the project according to wind technology - previously capitalised, with a negative impact of approx. Euro 210 thousand;
- the release of the provision for risks previously allocated in PLC Power S.r.l. to cover the potential liabilities related to the sale of the company C&C Tre Energy S.r.l. (which took place in 2021), with a net positive impact of Euro 115 thousand.

The total pipeline of projects under development amounts to approximately 65 MW (net of ongoing sales operations), which includes (i) around 16 MW of wind technology currently under evaluation to maximise its value; 30 MW of BESS; (ii) approximately 19 MW of photovoltaic projects with either completed or in-progress authorisation procedures.

Currently, the PLC Group is dedicated to maximising the value of its assets in development, while maintaining its commitment to market analysis and exploring new opportunities that are complementary to its core business.

<u>Services Segment</u>

The PLC Group offers a wide range of services in the field of renewable energy sources in the wind, photovoltaic, as well as high and medium voltage electrical infrastructures serving RES and industrial plants, through PLC Service S.r.l. and PLC Service Wind S.r.l.

The segment's half-year figures are very positive, confirming the PLC Group's ability to respond promptly and effectively to the needs of a highly competitive and rapidly changing market. At June 30, 2025, the backlog of service activities amounted to approximately Euro 40 million (+20% compared to June 30, 2024; +10% compared to December 31, 2024).

As an Operation & Maintenance (O&M) provider, the PLC Group provides periodic monitoring of the plants to ensure their maximum efficiency and oversees their "full service" or "partial service" (customized) maintenance, both preventive and corrective as well as predictive. An extensive range of services is offered and differs according to the type of end customer. To guarantee performance levels, the plants are monitored 24 hours a day by the Acerra (NA) control room and the end customer is periodically informed of the performance thereof through special reports. The main logistical centres through which the activities are provided are in Italy in Acerra (NA), San Pietro Vernotico (BR), Lentini (SR), Borgo Montello (LT), Casalbore (BN), Martina Franca (TA), Monreale (PA), Petralia Soprano (PA), Castel di Iudica (CT), Agrigento, Raffadali (AG), and Caltavuturo (PA).

The PLC Group offers a comprehensive array of services such as revamping and repowering, focusing on the modernization of photovoltaic systems and high and medium voltage substations. These services are tailored to meet the specific requirements of the plant or customer and, according to various full or partial EPC contracts, encompass activities such as engineering, procurement of materials, technical evaluation on technological selection, storage and logistics, dismantling and installation, as well as commissioning and operation.

In terms of BESS technology, the PLC Group has, over recent months, collaborated with the principal technology providers to define its business model within the Services segment. On this front, the first results - in terms of acquiring a new backlog - are expected within the first quarter of 2026, subsequent to the first MACSE auction, which is scheduled for September 30, 2025. Revenue contribution, however, will occur only upon completion of the EPC activities (approximately starting from the first half of 2028).

The Services Segment contributed positively to the consolidated results, thus confirming the ability of its recurring component to generate results capable of stabilising overall profitability. The forecasts, both for the second half of 2025, for 2026, and for the years to come, are very positive.

2.4 ECONOMIC, EQUITY AND FINANCIAL RESULTS ANALYSIS OF THE GROUP AS AT JUNE 30, 2025

RECLASSIFIED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from core business	**31,683**	**43,657**
Other operating revenues	571	501
Total revenues	**32,254**	**44,158**
Operating costs	(26,471)	(38,091)
Other operating costs	(1,019)	(1,969)
GROSS OPERATING MARGIN (EBITDA)	**4,764**	**4,098**
EBITDA %	***15%***	***9%***
Amortisation, depreciation and write-downs	(953)	(857)
OPERATING RESULT (EBIT)	**3,811**	**3,241**
Net financial income (expenses)	(37)	(214)
Income from (Expenses on) equity investments	-	-
Income taxes	(1,289)	(1,301)
Profit (loss) for the period from continuing operations	**2,485**	**1,726**
Profit (loss) for the period from discontinued operations	(3)	6,717
PROFIT (LOSS) FOR THE PERIOD	**2,482**	**8,443**
Total other comprehensive income statement components	84	161
COMPREHENSIVE INCOME STATEMENT	**2,566**	**8,604**

In accordance with IFRS 5, the results for the period attributable to Samnium Energia S.r.l. and Florianum Energia S.r.l. were reclassified under "*Profit (loss) for the period from discontinued operations*". The previous period, which already considered the companies within the Schmack perimeter and the company Tirreno S.r.l. as discontinued assets, was also restated in line with the same accounting principle.

The consolidated economic results at June 30, 2025, compared to the previous period, show an overall improvement in business performance, both in the Engineering & Construction Segment and the Services Segment, despite a temporary and expected reduction in volumes due to the scheduling of some of the main activities of the financial year (focused in the second half).

By the end of the period, total revenues and revenues from core business amounted to Euro 32,254 thousand and Euro 31,683 thousand respectively (compared to Euro 44,158 thousand and Euro 43,657 thousand at June 30, 2024), a decrease compared to the same period of the previous year, primarily due to the scheduling of revamping activities in the Services segment, which are concentrated in the second half rather than the first half as in the previous period, while EBITDA remained positive at Euro 4,764 thousand.

The comprehensive income statement, positive by Euro 2,566 thousand, factors in the negative effects resulting from the conversion of the project held by the company C&C Irsina S.r.l. from wind technology to

BESS, with the consequent write-off of fixed assets related to the development of the project according to wind technology - previously capitalised - with a negative impact of approx. Euro 210 thousand.

The breakdown of EBITDA by operating segment is shown below.

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	01.01.2025 06.30.2025
Revenues from core business	12,720	18,963	-	31,683
Other operating revenues	39	526	6	571
Total revenues	12,759	19,489	6	32,254
Operating costs	(9,619)	(14,156)	(2,696)	(26,471)
Other operating costs	(151)	(765)	(103)	(1,019)
GROSS OPERATING MARGIN (EBITDA)	2,989	4,568	(2,793)	4,764
EBITDA %	*23%*	*23%*	*n.a.*	*15%*

The data are presented excluding intra-group balances, Samnium Energia S.r.l. and Florianum Energia S.r.l.

Engineering & Construction Segment

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from core business	12,720	16,959
Other operating revenues	39	53
Total revenues	12,759	17,012
Operating costs	(9,619)	(13,539)
Other operating costs	(151)	(1,152)
GROSS OPERATING MARGIN (EBITDA)	2,989	2,321
EBITDA %	*23%*	*14%*

The data are presented excluding intra-group balances, Samnium Energia S.r.l. and Florianum Energia S.r.l.

The Engineering & Construction Segment recorded revenues of Euro 12,759 thousand and EBITDA of Euro 2,989 thousand, showing higher margins compared to the previous year, mainly due to the progress of the activities contracted since the end of 2022 - characterised by sustained and higher margins than historical ones.

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	PLC SYSTEM	PLC POWER	01.01.2025 06.30.2025
Revenues from core business	12,720		12,720
Other operating revenues	22	17	39
Total revenues	12,742	17	12,759
Operating costs	(9,602)	(17)	(9,619)
Other operating costs	5	(156)	(151)
GROSS OPERATING MARGIN (EBITDA)	3,145	(156)	2,989
EBITDA %	*25%*	*n.a.*	*23%*

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	PLC SYSTEM	PLC POWER	01.01.2024 06.30.2024
Revenues from core business	16,959	-	16,959
Other operating revenues	38	15	53
Total revenues	16,997	15	17,012
Operating costs	(13,510)	(29)	(13,539)
Other operating costs	(334)	(818)	(1,152)
GROSS OPERATING MARGIN (EBITDA)	3,153	(832)	2,321
EBITDA %	*19%*	*n.a.*	*14%*

Services Segment

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from core business	18,963	26,698
Other operating revenues	526	415
Total revenues	19,489	27,113
Operating costs	(14,156)	(21,548)
Other operating costs	(765)	(720)
GROSS OPERATING MARGIN (EBITDA)	4,568	4,845
EBITDA %	*23%*	*18%*

The data are presented excluding intra-group balances, Samnium Energia S.r.l. and Florianum Energia S.r.l.

The Services Segment generated revenues of Euro 19,489 thousand and an EBITDA of Euro 4,568 thousand, reflecting a net increase in margin - in percentage terms - which is mainly attributable to the lower impact of revamping activities compared to the previous period. These activities were (i) characterised by lower margins than the other usual activities within this segment and (ii) saw extraordinary volumes in the first half of 2024.

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	PLC SERVICE	PLC SERVICE WIND	01.01.2025 06.30.2025
Revenues from core business	15,228	3,735	18,963
Other operating revenues	483	43	526
Total revenues	15,711	3,778	19,489
Operating costs	(11,296)	(2,860)	(14,156)
Other operating costs	(519)	(246)	(765)
GROSS OPERATING MARGIN (EBITDA)	3,896	672	4,568
EBITDA %	*25%*	*18%*	*23%*

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	PLC SERVICE	PLC SERVICE WIND	01.01.2024 06.30.2024
Revenues from core business	24,579	2,119	26,698
Other operating revenues	415	-	415
Total revenues	24,994	2,119	27,113
Operating costs	(19,698)	(1,850)	(21,548)
Other operating costs	(523)	(197)	(720)
GROSS OPERATING MARGIN (EBITDA)	4,773	72	4,845
EBITDA %	*19%*	*3%*	*18%*

Dispatching Services Segment

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from core business	-	-
Other operating revenues	-	-
Total revenues	-	-
Operating costs	-	(14)
Other operating costs	-	(1)
GROSS OPERATING MARGIN (EBITDA)	-	(15)
EBITDA %	*n.a.*	*n.a.*

The data are presented excluding intra-group balances, Samnium Energia S.r.l. and Florianum Energia S.r.l.

The Dispatching Services Segment included the dispatching operations performed by the subsidiary MSD Service S.r.l.; as already mentioned in the 2024 financial report; during 2024, the company was inactive and placed in liquidation.

Holding Segment

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from core business	-	-
Other operating revenues	6	33
Total revenues	6	33
Operating costs	(2,696)	(2,990)
Other operating costs	(103)	(96)
GROSS OPERATING MARGIN (EBITDA)	(2,793)	(3,053)
EBITDA %	*n.a.*	*n.a.*

The data are presented excluding intra-group balances, Samnium Energia S.r.l. and Florianum Energia S.r.l.

The Holding Segment includes the overhead costs of the Parent Company, which centrally carries out the activities of: Administration, Finance and Control (AFC); General Affairs (HR, Organisation and Secretariat); Information & Communication Technology (ICT); Health, Safety, Environment and Quality (HSEQ); Legal and Corporate Affairs; Strategy, External Relations and Business Development; Procurement; Innovation, Communication & Sustainability. The Segment, net of extraordinary items recorded in the previous period, recorded a level of costs substantially aligned with the previous period.

RECLASSIFIED CONSOLIDATED FINANCIAL POSITION STATEMENT

RECLASSIFIED FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	06.30.2025	12.31.2024
Net tangible assets	7,171	7,101
Net intangible assets	8,171	8,533
Equity investments	11	11
Other non-current assets	1,171	1,586
Fixed assets	**16,524**	**17,231**
Net working capital	(11,136)	(7,546)
Assets held for disposal	388	314
NET INVESTED CAPITAL	**5,776**	**9,999**
NET FINANCIAL DEBT	**17,498**	**12,915**
SHAREHOLDERS' EQUITY	**23,274**	**22,914**

The consolidated financial position statement at June 30, 2025 has been reclassified by aggregating assets and liabilities according to the criterion of functionality to the management of the company considered, conventionally broken down into the three basic functions: investment, operation and financing.

Net invested capital at June 30, 2025 amounted to Euro 5,776 thousand compared to Euro 9,999 thousand at December 31, 2024. The change of Euro 4,223 thousand derives mainly from the variation in net working capital.

CONSOLIDATED NET FINANCIAL DEBT

As requested by CONSOB Warning no. 5/21 dated April 29, 2021 and in accordance with the ESMA Recommendation on Disclosure Obligations under "*Prospectus Regulation*" no. 32-382-1138 of March 4, 2021, the Company's net financial debt is presented.

NET FINANCIAL DEBT (figures in thousands of Euros)	06.30.2025	12.31.2024
Liquidity	21,196	17,718
Current financial debt	(1,227)	(2,161)
Non-current financial debt	(1,054)	(1,307)
Net financial debt (net cash) before IFRS16	**18,915**	**14,250**
Financial liabilities IFRS 16	(1,417)	(1,335)
NET FINANCIAL DEBT (NET CASH)	**17,498**	**12,915**

The PLC Group's net financial debt at June 30, 2025 is positive for Euro 17,498 thousand (positive for Euro 18,915 thousand net of financial payables in application of IFRS 16) and recorded a positive variation of Euro 4,583 thousand compared to December 31, 2024. This change, after accounting for dividends distributed (an increase of approximately Euro 400 thousand compared to the previous period), is attributed to the positive business performance and an improvement in net working capital, mainly due to advances received by PLC System S.r.l..

Financial debt - in the reporting period - decreased by Euro 1,187 thousand due to repayments made in accordance with amortisation schedules, for bank loans only, amounting to Euro 1,440 thousand, net of the new loan granted of Euro 253 thousand.

2.5 RESEARCH AND DEVELOPMENT ACTIVITIES

The PLC Group invests human and financial resources in research and development activities focused on improving the quality of the service offered to its customers and on optimising its organisation. In this context, the Innovation, Communication & Sustainability division has the task of guiding the technological and digital transformation processes that are already changing the way technical personnel work. This process projects the structure towards optimised and more scalable management of specialised know-how by creating an organic and integrated system of tools that maximise the potential of experienced personnel and train new technicians.

From a financial reporting perspective, other intangible assets are recognised as assets in accordance with IAS 38 (e.g. the costs are precisely determinable, as is the technical feasibility of the product, the asset is identifiable or separable, the Company has control over the asset, or has the power to obtain future economic benefits).

Project MAIA 4.0 - Maintenance with Artificial Intelligence Applications

In 2023, building on what had previously been developed in the "PON MISE M4.0 - Augmented reality and artificial intelligence for the advanced maintenance of generation plants from renewable sources" project, the

PLC Group won the MiMiT "*Agreements for Innovation*" call for tenders, presenting a new industrial project - worth approximately Euro 6 million and lasting 42 months, with the support of external partners (universities, research centres, and software houses) - aiming to introduce further technological solutions to improve products and services offered to customers, as well as the internal processes supporting them.

Within this project - called "*Platform 4.0 for the development and provision of advanced services in the RES area and for the support of the activities of the energy markets*" (MAIA 4.0), which is currently being implemented - research and development activities are carried out starting from (i) the results of "PON M4.0" and (ii) the analysis of the products-services offered and of the business processes, with the ultimate goal of defining and implementing an organic system of solutions concerning the following areas/products/services:

- *Operation & Maintenance Planning & Management* (OMPM) that allows the integration of the technologies developed during the project, interfacing them with the existing company systems;
- *BESS:* implementation of a small-scale system to better understand the mechanisms of market participation by operators/customers*;*
- implementation of a predictive maintenance system, identifying standards, models, and technologies for the analysis and reprocessing of data aimed at anticipating repair interventions, reducing downtime and - ultimately - increasing the producibility of the managed plants;
- implementation of training plans and paths for technical staff (*Academy*) to strengthen internal competencies.

In January 2025, the intermediate technical verification was successfully passed by the ministry. To date, the status of the various project strands is as follows:

- OMPM: a pilot model is in preparation with basic rules and activities, through the inventory of resources and assets, to manage teams and facilities in an advanced way. Tests to validate the set rules are expected by the end of 2025;
- BESS: the design of the system is ongoing and it should be operational by the end of the year;
- predictive maintenance: prototyping of models for the implementation of algorithms is ongoing, already tested on the company's SCADA 4.0 platform and proven to be effective in identifying faults, generating significant information for training supervised learning algorithms;
- Academy: the prototype phase allowed the testing of maintenance models and procedures through videos on AR/VR technologies, replicating environments and objects typical of company operations and their interaction with the user.

Other ongoing innovation projects

During the first half of 2025, in continuity with the activities carried out in 2024, activities related to the Digital Warehouse Solution (DWS) project continued, for which the system's virtual environment was set up through the simulation of the main warehouse transactions.

2.6 BRANCH OFFICES

PLC S.p.A. has a local unit - located in Acerra (NA) ASI - area Località Pantano - in via delle Industrie 272/274.

2.7 CORPORATE GOVERNANCE

In 2022, the Company started the process of adhering to the Corporate Governance Code, effective from January 1, 2021, to align its corporate governance model with the principles and recommendations of the Corporate Governance Code.

For the description of the main characteristics of the corporate governance system adopted by PLC S.p.A. pursuant to art. 123-bis of the Consolidated Law on Finance, see Annex 2 "Report on corporate governance and ownership structure" of the Financial Report at December 31, 2024.

2.8 TREASURY SHARES

At June 30, 2025, PLC S.p.A. did not hold any of its own shares or stakes in parent companies, nor did it buy or sell any during the year.

2.9 OPERATIONS WITH RELATED PARTIES AND INTRA-GROUP ONES

In compliance with the requirements of Consob communications, it should be noted that no transactions with related parties of an atypical and/or unusual nature were carried out, outside the normal management of the company, or as such to prejudice the economic, equity and financial situation of the Group.

In relation to the requirements of the Italian Civil Code and IAS 24 (revised) on "*Related party disclosures*" and the additional information required by Consob Communication no. 6064293 of July 28, 2006, reference should be made to paragraph 3.4.3.

2.10 MAIN RISKS AND UNCERTAINTIES

In general terms, the equity and economic-financial situation of the PLC Group is influenced by a series of risk factors specific to the renewable energy production sector in which the PLC Group primarily operates. These are legislative/regulatory and market/price risks that impact only indirectly on the Construction and Services Segments and directly only on the Development Segment. The evolution of the normative/regulatory scenario and electricity prices is an important element in the evaluation of investments by customers who entrust the PLC Group with EPC and O&M assignments and can, therefore, influence the decision to start or delay the commencement of renewable energy plant construction activities, with the consequent effects on the PLC Group's core business: the current market context, however, is characterised by increasing execution demand according to a long-term trend driven by a structurally favourable political and economic scenario.

Possible changes in laws/regulations (with delays in authorisation processes) and/or electricity prices, moreover, do not directly impact either the backlog or the financial position of the PLC Group, except to the extent of its own self-consumption photovoltaic plants (of insignificant value compared to the Group's business) and authorisation projects carried out within the Development Segment, which in itself is complementary to the other segments.

The Group is also subject to financial risks.

It is also important to highlight, as per Consob's warning, that the Group is not exposed to risks associated with crypto-assets.

Regarding cyber-security risks, the Group manages cyber-security through dedicated safeguards, regularly conducts training activities for the entire workforce, and utilises processes, procedures, and specific technologies to predict, prevent, identify, and manage potential threats, as well as to respond to them.

In particular, the Group started activities aimed at ensuring compliance with the European Directive 2022/2555 (the so-called "*NIS 2*"), transposed into Italian law with Legislative Decree 138/2024 and subsequently further regulated by Law 90 of July 17, 2024.

Risks associated with the reference market and the reference regulatory framework

The sector relating to the production of electricity from renewable sources is linked to the applicable legal and regulatory provisions, which especially include the regulations relating to (i) the authorisation processes for the location and installation of RES plants and (ii) incentive systems. The PLC Group is therefore exposed to risks arising from changes in the relevant legal and regulatory context, which could have a potentially significant detrimental effect on - on the one hand - the Group's ability to acquire new commercial backlog and - on the other - the profitability of ongoing investments in the Development segment. In this scenario, management constantly monitors the evolution of the reference framework to identify and mitigate risks and opportunities.

In 1997, the European Union made its first binding commitments to cut greenhouse gases with the signing of the Kyoto Protocol, seeking to address global warming by bolstering national emission reduction policies and fostering the utilisation of renewable energy sources. Subsequent EU directives have set increasingly challenging targets to increase the share of energy from renewable sources, to increase energy efficiency, and to reduce net greenhouse gas emissions.

In 2018, EU Directive 2018/2001 (the so-called *RED II*) set a binding target of 32% for the production of energy from renewable sources by 2030, and the *Regulation on the Governance of the Energy Union and Climate*

Action (EU 2018/1999) mandated the adoption, at the national level, of specific *National Integrated Energy and Climate Plans* (PNIEC) indicating the policies to be implemented to achieve the EU targets by 2030.

In 2019, the EU adopted a new strategy for growth (so-called (so-called Green Deal) with the aim of achieving climate neutrality in 2050 through: (i) investments in environmentally friendly technologies, (ii) support for industrial innovation, (iii) decarbonisation of the energy sector, and (iv) mechanisms to support the improvement of energy efficiency in buildings.

In 2020, the European Commission initiated a process to revise the directives on Renewable Energy and Energy Efficiency to evaluate the introduction of more ambitious climate objectives for 2030. These updated targets have laid the foundation for the most recently introduced measures.

Significant regulatory and institutional updates during the year

- *European Union - REpowerEU Packages*

Following the outbreak of the war in Ukraine, the European Commission proposed the "*REpowerEU*" plan to make Europe independent from Russian fossil fuels. Among the main measures proposed for renewable energy is the raising of European targets by 2030.

- *European Union - RED III (Renewable Energy Directive III)*

The European RED III Directive (EU 2023/2413) introduces new regulations aimed at the simplification and acceleration of authorisation processes for renewable energy projects. The directive imposes strict timelines for the issuance of authorisations, highlighting the overriding public interest of projects related to renewable energy sources, storage facilities, and grid infrastructure, thereby aiming to (i) minimise the risk of bureaucratic blockages, (ii) ensure the achievement of European climate objectives, and (iii) achieve European energy security.

Currently, the European Directive has only been partially transposed into Italian law.

- *Directive (EU) 2022/2464 (so-called Corporate Sustainability Reporting Directive - CSRD) and Legislative Decree 125/2024 of transposition*

In 2022, the European Financial Reporting Advisory Group (EFRAG) released the first series of European Sustainability Reporting Standards (ESRS) so that businesses across the continent, with staggered adoption schedules based on size criteria and listing status on regulated markets, comply with the Corporate Sustainability Reporting Directive (CSRD) disclosure requirements.

CSRD aims to improve the quality of corporate processes and reporting to enable stakeholders to understand and compare an organisation's ESG impact, enabling more informed decisions based on sustainability KPIs and related business impacts and risks.

In December 2023, the ESRS were published in the EU Official Journal, becoming binding.

As regards national legislation, on August 30, 2024, the Council of Ministers approved the Legislative Decree transposing the legislation, providing for a new regime in the field of sustainability, centred on the obligation to provide, within the management report, a set of information with the ultimate goal of understanding the impact of the company on sustainability issues and how these issues affect the company's performance and results.

On February 26, 2025, the European Commission, however, presented the so-called "*Omnibus package*" - currently awaiting approval by the European Parliament - to simplify the management of sustainability by companies, with measures aimed at alleviating the areas of financial sustainability reporting (CSRD) and compliance with the EU taxonomy. This package proposes, among the principal measures, (i) a 2-year delay in the application of the CSRD (except for companies already "in scope" in 2024), (ii) the elevation of size criteria for which the application of legislation becomes mandatory, (iii) the revision of the "double materiality" concept, with a unified "materiality" between financial and sustainability reporting, and (iv) the simplification of "value chain" reporting requirements for companies "in scope".

On April 14, 2025, the European Council adopted the "*stop the clock*" mechanism, postponing by two years the entry into force of corporate sustainability reporting obligations for large companies not yet impacted.

Finally, on June 23, 2025, representatives of the Member States, in the European Council, agreed on the need to simplify the obligations arising from sustainability reporting and due diligence, reducing the reporting burden and limiting the impact on smaller companies, in order to strengthen the competitiveness of European companies.

- *Italy - D.L. implementing the PNRR (National Recovery and Resilience Plan) and conversion law no. 233/2021*

In December 2021, Law no. 233/2021 converting Decree-Law no. 152/2021 for the implementation of the PNRR was published. The main provision foresees the possibility of participation in GSE auctions for complete reconstruction (i.e. repowering) projects together with greenfield projects, within the same quota. The deadline for the use of PNRR funds is currently set for June 30, 2026.

- *Italy - M.D. June 21, 2024 (so-called "Suitable Areas") - Regulations for the identification of surfaces and areas suitable for the installation of renewable energy plants*

In force since July 3, 2024, the "Suitable Areas" Ministerial Decree has a twofold purpose: (i) to identify the distribution among the Regions and Autonomous Provinces in view of the national target of installing an

additional 80 GW from renewable sources by 2030 compared to December 31, 2020, and (ii) to establish principles and criteria for identifying the areas suitable and unsuitable for the installation of RES plants.
The decree goes on to specify 4 different types of areas that the regions are called upon to identify - within 180 days of the ministerial decree coming into force - ensuring the appropriate involvement of local authorities.
The Conversion Law introduced a transitional regime by virtue of which the prohibition on the construction and installation of RES plants will not apply to projects for which, on the date of entry into force of the decree-law, at least one of the administrative procedures, including those of environmental assessment, necessary to obtain the permits for the construction and operation of the plants and related works has been initiated.
The Regions were supposed to issue regional measures to identify the Suitable Areas within 180 days following the enforcement of the Ministerial Decree. Nonetheless, this decree, which grants the Regions the power to deviate from the state regulatory framework, was suspended by the Council of State in November 2024, as it contravened Legislative Decree 199/2021, which already defines the suitable areas at a primary level. The goal of the suspension is to safeguard the effectiveness of national legislation, preventing any regional initiatives from jeopardising the objectives of the PNRR and the European climate and energy goals. In addition, some operators within the sector have challenged the Ministerial Decree of June 21, 2024, and the Lazio Regional Administrative Court is called upon to pass judgement on this appeal by March 2025. On May 13, 2025, the administrative judge declared the Decree on suitable areas illegitimate in the part where it gives Regions the authority to establish buffer zones of up to 7 km from protected properties, due to the absence of transitional regulations for ongoing authorisation procedures and the lack of consistent principles and criteria at a national level for the identification of suitable and unsuitable areas.

- *Italy - RES 2 Decree*

The Ministry of Environment and Energy Security (MASE) issued - on August 13, 2024 - the FER 2 decree, which promotes the construction of plants from innovative renewable sources or with high generation costs, with various incentive measures.
The RES 2 Decree has the ambition to promote the production of an additional 4.59 GW of RES plants, of which 3.80 GM of offshore wind power, through competitive procedures to be announced by the GSE from 2024 to the end of 2028.
Plants eligible for incentives will have to comply with a number of requirements, such as possession of a permit, environmental requirements and certain dimensional and construction criteria laid down in the decree.
At the end of the verification and control procedure, the GSE will draw up a public ranking list, in accordance with the principle of transparency, of plants that meet all requirements.

Thereafter, the GSE will disburse the planned incentives for the period required for the life of the plants; in the event of failure to meet the deadline, there will be a 0.5% deduction from the tariff due for each month of delay, up to a maximum of nine months.

- *Italy - Consolidated Law on Renewable Energies*

Entered into force on December 30, 2024, the Legislative Decree no. 190/2024 (or Consolidated Law on Renewable Energies), simplifies existing legislation by ending the legislative fragmentation in this area, defining the administrative regimes for the construction and operation of RES-based energy production plants and related works. For the implementation of the interventions deemed "*of public utility, non-deferrable, and urgent*", three administrative regimes are outlined. These also encompass the related works and essential infrastructures for constructing and operating the plants, including the necessary connections to the distribution network and the national transmission network for the supply of energy produced by the plant:

1. free activity: it applies to minor interventions that do not interfere with protected assets or public works;
2. simplified enabling procedure (PAS): designed for interventions that do not require environmental assessments but still require specific monitoring;
3. single authorisation (AU): regional competence for plants up to 300 MW and national competence for those with higher power (Ministry of the Environment).

Regions and local authorities have 180 days (until June 28, 2025) to adapt to the new provisions, with the option to establish specific rules to further streamline administrative regimes and/or elevate the specified power thresholds.

- *Italy - Transitional RES X Decree*

Envisaged by the RED II Directive and by the Italian transposition law (Legislative Decree no. 199/2021), the transitional RES X Decree (of February 2025) envisages major simplifications in energy incentive mechanisms with a new facilitation scheme that will initially be in force until December 31, 2025 (so-called "Transitional RES X"), pending a second measure that should remain in force until December 31, 2028. In general, there are (i) new incentive tariffs for energy produced from renewable sources with a pre-set price, and (ii) tenders to allocate funds to create a competitive and transparent context for the allocation of incentives.
Incentives are anticipated for electricity generation from photovoltaic, wind, hydroelectric plants, and treatment of residual gas from purification processes. The construction of these facilities must be completed within 36 months from the auction date, with a further 18-month flexibility period available.

Risks related to electricity price trends

In the market context in which the PLC Group operates, the electricity price is one of the main variables considered by investors when evaluating the initiation of new ventures. The risk that the performance of this variable might impact the Group's current and prospective business in the short to medium term is substantially limited to a possible postponement in the initiation of certain activities. This is because the decision to proceed with an authorisation process aimed at constructing a renewable energy production plant follows a path characterised by (i) potentially lengthy timelines, (ii) an investment with a medium to long-term horizon (20-30 years), (iii) a particularly costly effort, and (iv) an uncertain outcome, making it difficult to abandon due to temporary shifts in electricity prices compared to the targets hypothesised during the investment evaluation phase. What matters most to an investor in relation to the electricity price is its predictability over the long term, i.e. over the time horizon of the investment. In this regard, it should be noted that there are ways in which the electricity price can be fixed over the long term, such as public auction mechanisms and PPA (power purchase agreements, multi-year contracts at predetermined prices).

The energy price is even less impactful on the PLC Group's O&M activities, given the importance of constant and timely maintenance activities to ensure the proper functioning and optimisation of existing plants and electrical infrastructure, including activities of revamping and repowering.

Risks from climate change

As anticipated by Consob warning 2/24, it should be emphasised that the operational risk from climate change is considered very limited due to the PLC Group's situation: (i) it owns no operating assets except for self-consumption photovoltaic systems, (ii) it is not liable for construction site penalties related to this risk since extreme or unusual weather events are regarded as "force majeure" in contracts, and (iii) the value of equipment owned and used on construction sites is very minimal.

Although the risk, as anticipated above, is to be considered residual, the Group could be exposed to risks such as: (i) the impact of more stringent energy efficiency and climate change legislation that may lead to an increase in operating costs; (ii) the impact of customer awareness regarding climate change and emissions reduction, resulting in a shift towards low-carbon products. These risks have been appropriately considered in the preparation of this Condensed Interim Consolidated Financial Report, as well as in the drafting of impairment tests, as will be discussed later in this document.

As is widely acknowledged, the 2024 Budget Law introduces the requirement for all companies with a registered office in Italy, as well as foreign companies with a permanent establishment in Italy, to secure an insurance policy for damages arising from catastrophic events. PLC already has such guarantees in place, albeit

with lower limits than those required by law: as required by law, the policies will be adjusted from the next renewal, scheduled for the end of 2025.
See also what is reported in paragraph 2.11 below.

Financial Risks

The PLC Group is exposed to the following financial risks: (i) liquidity risk stemming from the possibility of not being able to source the necessary funds to meet its obligations, (ii) credit risk arising from the possibility of default by a counterparty and (iii) interest rate risk arising from financial exposure. The management of financial risks is an integral part of the Group activities and is carried out centrally by the Parent Company to ensure that activities involving financial risk are governed by the appropriate corporate policies and procedures, and that financial risks are identified, assessed and managed promptly in accordance with the Group's risk appetite.

Considering the war in Ukraine, which began in February 2022, and the Middle East crisis in October 2023, the management is monitoring any critical issues and impacts concerning financial risks. The Group does not have any direct exposure to the relevant markets, and - as in 2023 and 2024 - the first half of 2025 has also not been significantly impacted by the indirect effects on the supply chain.

Even for the second half of 2025, no negative consequences are expected from the development of these conflicts, except for unforeseen events that might impact the business and, in particular, the supply chain.

For the additional information on financial risks required by IFRS 7, reference should be made to paragraph 3.4.4.

Risks arising from extra-EEC duties

The imposition of tariffs on EU goods headed to the US - effective from early August - might have significant repercussions for our country, especially in sectors most affected by trade restrictions.

The Company, operating in the national territory, is not expected to register negative effects; however, management is currently evaluating any potential effects that could arise across its operations, including the supply chain.

Legal risks

Litigation in which the company is the plaintiff

Following a complication encountered in the construction phase of 2 of the wind farms completed in 2019, the subsidiary PLC System S.r.l. undertook a dispute as it had to intervene as the contractor to resolve the site issues that emerged, bearing the related costs to limit the damages to the clients. Following the occurrence

of such problems, the respective client companies filed a separate claim with the insurance company, each on its own account, and the insurance company opened two independent files under the "erection all risk" policy; however, the insurance company denied coverage for the claims for both positions.
Disagreeing with the insurance company's position, PLC System S.r.l., as the insured party, resorted to arbitration, which was subsequently concluded with the rejection of all claims.
Subsequently, PLC System S.r.l. challenged the arbitral award, in court and in the e "Corte di Appello" (second jurisdiction grade). However, the claim for reimbursement of the costs incurred by the company was always rejected. Following in-depth analysis and information on the likelihood of a successful appeal to the "Corte di Cassazione" (third and latest jurisdiction grade) rendered in a specific opinion by the appointed external lawyer, the Company decided to file an appeal to the Corte di Cassazione, highlighting the censurable profiles that the second instance sentence presents in terms of the interpretation of the insurance contract. It should also be noted that, following the filing of the appeal with the Corte di Cassazione, the lawyer in charge suggested initiating talks with the insurance company to assess the possibility of reaching an out-of-court settlement. The Company considered it reasonable to initiate talks.
Alongside this judgement, PLC System S.r.l. also acted against the works director, which during 2023, resulted in an amicable settlement of the pending dispute.

Litigation filed against the company

There are no disputes pending that are worthy of mention due to their subject matter or value.

2.11 COMMITMENT TO SUSTAINABILITY

From the 2020 financial year, the PLC Group, even though it is not subject to the mandatory drafting of the Consolidated non-financial statement required by Articles 3 and 4 of Legislative Decree no. 254/2016, has opted to draft the Consolidated Sustainability Report, following the best international reporting standards defined by the Global Reporting Initiative (GRI).
In fact, the PLC Group, aware of the importance of the Sustainable Development Goals of the 2030 Agenda (SDGs), and considering the role it intends to play in the energy transition and its position in the renewable energy chain, has decided to share with its stakeholders its future economic, environmental and social objectives and how these will practically impact its business and governance model, with the aim of communicating the real value created by the entire organisation and the impact on all stakeholders.
The Group's commitment has been embodied in the 2024-2027 Strategic Sustainability Plan, approved in December 2023, containing a series of specific and concrete initiatives that highlight PLC's responsibility in the environmental and social context in which it operates and the continuous improvement in the Group's

governance, with objectives set for both the medium and long term. The initiatives of the Strategic Sustainability Plan will lead to concrete and measurable improvements in the areas Environment (with projects on decarbonisation, circular economy, and biodiversity), Social (with projects on well-being, training, health and safety, and territorial impact), and Governance (with projects on integration and transparency and supply chain). In this regard, in the early months of 2025, the Group, during the Sustainability Committee meeting, (i) ascertained the achievement of all targets set for 2024 and (ii) defined the targets to be pursued for 2025.
On March 27, 2025, the Board of Directors of PLC S.p.A., following the opinion of the Risks and Sustainability Control Committee, approved the Consolidated Sustainability Report at December 31, 2024, published on the website in the "Investor Relations / Sustainability" section.

2.12 DISCLOSURE PURSUANT TO LAW NO. 124/17

In accordance with the provisions of Law no. 124 of August 4, 2017, Article 1, paragraph 125, it is noted that in the year, the Group did not receive any grants from public administrations, except for as outlined in paragraph 2.5 "Research and development activities".

2.13 ANY FAILURE TO COMPLY WITH COVENANTS, NEGATIVE PLEDGES AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS THAT RESTRICTS THE USE OF FINANCIAL RESOURCES

As of today there are no cases of non-compliance with financial covenants or negative pledges.
The only existing loan contract that requires compliance with financial covenants is related to the loan signed on July 31, 2018 by the subsidiary PLC Service S.r.l. with BNL. It specifically mandates compliance with two financial covenants that are subject to annual verification starting from December 31, 2018, and for the entire duration of the loan. 10 years); failure to comply with both financial covenants may result in forfeiture. These covenants, to be recognised on the values resulting from the consolidated financial statements of the PLC Group, envisage (i) a ratio between financial debt and an EBITDA of less than 3 and (ii) a ratio between financial debt and a Shareholders' Equity of less than 3.5.
Considering the current forecasts on the economic-financial results for the year 2025, it is not expected that situations of non-compliance with both covenants will arise at December 31, 2025.

2.14 GLOSSARY

Financial Terms

Cash Generating Unit (CGU) corresponds, in the context of performing the impairment test, to the smallest identifiable group of assets that generates cash inflows and/or outflows, deriving from the continuous use of assets, largely independent of the cash inflows and/or outflows generated by other assets or groups of assets.

The Corporate Sustainability Reporting Directive (CSRD) refers to European Directive 2022/2464, with its primary aim being to make companies accountable for environmental and social sustainability. It broadens the scope of entities required not only to prepare sustainability reports, according to stricter regulations than the former Non-Financial Reporting Directive (NFRD) - Directive 2014/95/EU - but also to communicate to their stakeholders the impacts they have on the environment, people, and the sustainability risks they face.

The **Non-financial statement (NFS)** indicates reporting that goes beyond purely economic-financial data and reports actions, strategies, and results to demonstrate the organisation's commitment to improving environmental sustainability, inclusion, and social equity.

EBIT (**Earnings Before Interest and Taxes)** indicates the operating result.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) means the gross operating margin.

ESG (Environmental, Social, and Governance) refers to the three essential dimensions that enable the assessment, measurement, and enhancement of the actual impact in terms of sustainability of a company or organisation.

Guidance indicates the forecast data, with particular reference to the indicators included in the 2023-2027 Business Plan approved by the Board of Directors on December 22, 2022 and disclosed to the market.

Headroom (Impairment Loss) means the positive (or negative) excess of the recoverable amount of a CGU over its carrying amount.

International Financial Reporting Standards (IFRS) means the international accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Commission. They include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the Standing Interpretations Committee (SIC) adopted by the IASB. The name International Financial Reporting Standards (IFRS) was adopted by the IASB for standards issued after May 2003. Previously issued standards have retained the name IAS.

Weighted Average Cost of Capital (WACC) is the interest rate at which - in performing the impairment test - the future incoming and/or outgoing cash flows of a CGU are discounted; this rate is calculated as the weighted average of the company's cost of debt capital and cost of risk capital, defined based on the Capital Asset Pricing Model (CAPM) methodology, consistent with the specific risk of the PLC Group's business.

Operating Activities

Balance of Plant (BOP) means the executive and construction design, supply of components and/or equipment and their accessories, constituting all elements necessary for the operation of the plant with the exception of the generation component, and in general civil works, electromechanical works, supervision and control systems.

Battery Energy Storage Systems (BESS) are energy storage systems in which batteries are used to store electricity generated by power plants and make it available when needed.

Build-Operate-Transfer (BOT) means the contractual form whereby the owner (PLC Group) receives the assignment from a lender (utilities, IPPs and/or investment funds) of a contract to finance, design, construct, and operate a power generation plant that will be transferred to the lender.

Engineering, Procurement, Construction (EPC) refers to the typical contract in the Engineering & Construction Segment for the construction of plants in which the service provider performs the engineering, material procurement and construction activities. A "turnkey contract" is when the plant is delivered ready for start-up or already started up.

RES (Renewable Energy Sources) refers to non-fossil energy sources, i.e. wind, solar, aerothermal, geothermal, hydrothermal, oceanic, hydraulic, biomass, landfill gas, waste gases from purification processes, and biogas.

Energy Services Manager (GSE, *Gestore Servizi Energetici*) is a company whose sole shareholder is the Ministry of Economy and Finance and whose mission is to promote sustainable development and the rational use of energy.

European Green Deal means the set of legislative and non-legislative initiatives undertaken by the European Commission with the overall goal of achieving climate neutrality in Europe by 2050.

Operation and Maintenance (O&M) means the operation and maintenance activities during the life of an energy production plant to maintain its full functionality.

The **Simplified Authorisation Procedure (SAP)** is an authorisation process aimed at streamlining bureaucracy and speeding up the development of RES plants. It is applicable to electricity generation plants powered by RES that are below specified power thresholds, as well as for some types of RES heating and cooling systems.

3 CONSOLIDATED FINANCIAL STATEMENTS

3.1 CONSOLIDATED FINANCIAL STATEMENTS

3.1.1 FINANCIAL POSITION STATEMENT

FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	06.30.2025	*of which from related parties*	12.31.2024	*of which from related parties*
Non-current assets				
Tangible assets	7,171	-	7,101	-
Goodwill	4,711	-	4,711	-
Intangible assets	3,460	-	3,822	-
Equity investments in other companies	11	-	11	-
Deferred tax assets	310	-	426	-
Receivables and other non-current assets	857	-	1,148	-
Non-current derivative instruments	4	-	12	-
Total non-current assets	16,524		17,231	
Current assets				
Inventories	9,118	-	6,661	-
Contract assets	2,818	-	6,169	-
Trade receivables	23,094	-	13,342	-
Financial receivables	480	*3*	450	*3*
Other receivables	8,922	-	5,051	-
Cash and cash equivalents	21,196	-	17,718	-
Total current assets	65,628		49,391	
Non-current assets held for sale / disposal	395	-	323	-
TOTAL ASSETS	82,547		66,945	
FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	06.30.2025	*of which from related parties*	12.31.2024	*of which from related parties*
Share capital and reserves	20,683	-	11,466	-
Profit (loss) for the period attributable to the Group	2,568	-	11,423	-
Group shareholders' equity	23,251		22,889	
Minority interests in shareholders' equity	23	-	25	-
TOTAL SHAREHOLDERS' EQUITY	23,274		22,914	
Non-current liabilities				
Non-current financial liabilities	1,962		2,110	-
Provisions for non-current risks and charges	475	-	625	-
Employee severance indemnity	2,707	-	2,645	-
Deferred tax liabilities and other non-current taxes	41	-	45	-
Total non-current liabilities	5,185		5,425	
Current liabilities				
Current financial liabilities	1,736	-	2,693	-
Trade payables	20,816	-	18,411	-
Contract liabilities	23,147	-	11,604	-
Other payables	6,290	-	4,559	-
Direct tax payables	2,092	-	1,330	-
Total current liabilities	54,081		38,597	-
Non-current liabilities held for sale / disposal	7	-	9	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	82,547		66,945	

3.1.2 INCOME STATEMENT

INCOME STATEMENT (figures in thousands of Euros)	Notes	01.01.2025 06.30.2025	*of which from related parties*	01.01.2024 06.30.2024	*of which from related parties*
Revenues from core business	AA	31,683	-	43,657	-
Other operating revenues	BB	571	-	501	-
Costs for raw materials	CC	(8,998)	-	(14,247)	-
Service costs	DD	(8,108)	-	(15,519)	-
Personnel costs	EE	(9,365)	-	(8,325)	-
Other operating costs	FF	(1,019)	-	(1,969)	-
Amortisation and depreciation	GG	(953)	-	(818)	-
Reassessments (Write-downs)	HH	-	-	(39)	-
OPERATING RESULT (EBIT)		**3,811**		**3,241**	
Financial income	II	77	-	44	-
Financial expenses	JJ	(114)	-	(258)	-
Income from (Expenses on) equity investments		-		-	
Income taxes	KK	(1,289)	-	(1,301)	-
Profit (loss) for the period from continuing operations		**2,485**		**1,726**	
Profit (loss) for the period from discontinued operations	LL	(3)	-	6,717	-
PROFIT (LOSS) FOR THE YEAR		**2,482**		**8,443**	
pertaining to the Group		2,484	-	8,438	-
pertaining to minority interests		(2)	-	5	-
Weighted average number of ordinary shares in the period		25,960,575	-	25,960,575	-
Earnings per share (in Euro)		0.10	-	0.33	-
Diluted earnings per share (in Euro)		0.10	-	0.33	-
Earnings per share of discontinued operations (in Euro)		-	-	-	-

3.1.3 COMPREHENSIVE INCOME STATEMENT

COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	Notes	01.01.2025 06.30.2025	01.01.2024 06.30.2024
PROFIT (LOSS) FOR THE YEAR		**2,482**	**8,443**
Other components of the comprehensive income statement			
Components that cannot be reclassified to the income statement		119	223
Tax effect of non-reclassifiable components		(35)	(62)
Total components that cannot be reclassified to the income statement (IAS 19)		**84**	**161**
Components reclassifiable to the income statement		-	-
Tax effect on reclassifiable components		-	-
Total components reclassifiable to the income statement		**-**	**-**
Total other comprehensive income components	MM	**84**	**161**
COMPREHENSIVE INCOME STATEMENT		**2,566**	**8,604**
pertaining to the Group		2,568	8,599
pertaining to minority interests		(2)	5

3.1.4 CASH FLOW STATEMENT

CASH FLOW STATEMENT (figures in thousands of Euros)	01.01.2025 06.30.2025	*of which from related parties*	01.01.2024 06.30.2024	*of which from related parties*
Comprehensive income/(loss) from continuing operations	2,569		1,886	
Fair value adjustment	9		19	
Amortisation, depreciation and impairment of fixed assets	953		857	
Charges (Net financial income)	37		214	
Non-cash changes in provisions and taxes	904		910	
Other non-monetary items	302		238	
Net changes in working capital				
Contract assets	3,351		(2,433)	
Inventories	(2,457)		(570)	
Trade receivables and other receivables	(13,331)	-	(345)	*13*
Trade payables and other payables	16,440	-	(3,856)	*(19)*
Change in other provisions and deferred tax assets and liabilities	23		-	
Gross Cash Flow	**8,800**		**(3,081)**	
Interest paid	(85)		(211)	
Interest received	61		44	
Income taxes (paid) received	(425)		-	
Income taxes	(1,289)		1,301	
A - OPERATING CASH FLOW FROM CONTINUING OPERATIONS	**7,062**		**(1,947)**	
Comprehensive income/(loss) from discontinued operations	(3)		6,719	
(Capital Gain)/Loss from assets sold	37		(6,703)	
Other items	-		(156)	
B - OPERATING CASH FLOW FROM DISCONTINUED OPERATIONS	**34**		**(140)**	
C - CASH FLOW FROM OPERATING ACTIVITIES [A+B]	**7,096**		**(2,087)**	
(Investments) in tangible and intangible fixed assets	(1,133)		(875)	
Divestment of tangible and intangible fixed assets	856		222	
D - INVESTMENT CASH FLOW FROM CONTINUING OPERATIONS	**(277)**		**(652)**	
E - INVESTMENT CASH FLOW FROM DISCONTINUED OPERATIONS	**(39)**		**6,303**	
F - CASH FLOW FROM INVESTING ACTIVITIES [D+E]	**(316)**		**5,651**	
Obtainment of loans, financing and other financial liabilities	253		140	
(Repayments) of loans, financing and other financial liabilities	(1,359)		(3,028)	
Dividends paid	(2,207)		(1,817)	
G - FINANCING CASH FLOW FROM CONTINUING OPERATIONS	**(3,313)**		**(4,705)**	
H - FINANCING CASH FLOW FROM DISCONTINUED OPERATIONS	**-**		**-**	
I - FINANCING CASH FLOW[G+H]	**(3,313)**		**(4,705)**	
J - NET CHANGE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS [A+D+G]	**3,472**		**(7,304)**	
H - NET CHANGE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS [B+E+H]	**(5)**		**6,163**	
NET CHANGE CASH AND CASH EQUIVALENTS [J+H]	**3,467**		**(1,141)**	
Cash and cash equivalents at the beginning of the period	17,718		9,961	
Cash and cash equivalents for discontinued operations	11		1	
Cash and cash equivalents at the end of the period	21,196		8,821	

For more details, see the note "OO. Cash flow statement".

3.1.5 STATEMENT ON CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT ON CHANGES IN SHAREHOLDERS' EQUITY (figures in thousands of Euros)	Share capital	Statutory reserve	Share premium reserve	Other reserves	Profit (loss) carried forward	OCI reserve	Profit (loss) for the year	Shareholders' equity (Group share)	Shareholders' equity (minority interests)	Total shareholders' equity
SHAREHOLDERS' EQUITY AT 12.31.2023	27,026	5,405	12,484	(21,432)	(11,742)	90	763	12,595	24	12,619
Allocation of 2023 net income/(loss)	-	-	-	-	763	-	(763)	-	-	-
Distribution of dividends	-	-	(1,817)	-	-	-	-	(1,817)	-	(1,817)
Other changes in shareholders' equity	-	-		688	-		-	688	8	696
Profit (loss) at 12.31.2024	-	-	-	-	-	-	11,335	11,335	(7)	11,328
Other components of comprehensive income (loss)	-	-	-	-	-	88	-	88	-	88
Profit (loss) for the period	-	-	-	-	-	*88*	*11,335*	***11,423***	*(7)*	***11,416***
SHAREHOLDERS' EQUITY AT 12.31.2024	27,026	5,405	10,667	(20,744)	(10,979)	178	11,335	22,889	25	22,914
Allocation of 2024 net income/(loss)	-	-	-	-	11,335	-	(11,335)	-	-	-
Distribution of dividends	-	-		-	(2,207)	-	-	(2,207)	-	(2,207)
Other changes in shareholders' equity	-	-		-	1		-	1	-	1
Profit (loss) at 06.30.2025	-	-	-	-	-	-	2,484	2,484	(2)	2,482
Other components of comprehensive income (loss)	-	-	-	-	-	84	-	84	-	84
Profit (loss) for the period	-	-	-	-	-	*84*	*2,484*	***2,568***	*(2)*	***2,566***
SHAREHOLDERS' EQUITY AT 06.30.2025	27,026	5,405	10,667	(20,744)	(1,850)	262	2,484	23,251	23	23,274

For comments on the individual items, reference should be made to note N. "Shareholders' equity" in the Notes to the consolidated financial statements.

3.2 MAIN OPERATIONS OF THE PLC GROUP DURING THE FIRST HALF OF 2025

Signing of new contracts

During the first half of 2025, new contracts were signed with major industry players for a total value of about Euro 40 million. These contracts will take effect partly during the 2025 financial year, mainly in 2026, and with a residual impact in the first half of 2027. In particular, it is worth highlighting the most important ones:

- At the beginning of 2025, the award of an additional 2 primary substations was part of a contract secured by PLC System S.r.l., acting as the leader of a temporary consortium of companies. This contract involves the engineering, purchasing, procurement, construction, testing, and commissioning of primary substations for E-Distribuzione S.p.A., and was already communicated in November 2024; these 2 additional primary substations were previously part of the so-called "optional activities". The total additional consideration for PLC System S.r.l. amounts to over Euro 7 million;
- The signing by PLC Service S.r.l. of a contract with a major investment fund for the revamping activities of 5 plants with a total power of about 16 MWp in Puglia, Sicily, and Lazio. The total contract price amounts to more than Euro 8 million.

Negotiations for the sale of shares in Samnium Energia S.r.l. and Florianum Energia S.r.l.

As previously communicated in the annual Financial Report at December 31, 2024, on February 10, 2025, the binding offer for the sale of the shareholdings, each representing 60% of the share capital, held by the subsidiary PLC Power s.r.l. in the special purpose companies Samnium Energia S.r.l. and Florianum Energia S.r.l., was accepted. It is important to specify that the accepted offer concerns the entire share capital of the special purpose companies and was jointly signed by PLC Power S.r.l. and the minority shareholder.

The sale of the shareholding in Samnium Energia S.r.l. is expected by the end of October 2025; conversely, the sale of the shareholding in Florianum Energia S.r.l. will be finalised once certain conditions are met, likely in the fourth quarter of 2025. No adverse effects on the financial statements are expected from these transactions.

It should be noted that the two companies being sold hold the authorisation rights to develop and construct ground-based photovoltaic systems in the municipality of Foiano di Val Fortore (in the province of Benevento), with a total input power exceeding 13 MW.

Once finalised, the agreement will enable the PLC Group to enhance the value of its first internally developed photovoltaic projects under the "PAS" authorisation model. Additionally, it should be noted that the PLC Group holds further stakes in photovoltaic projects developed under the "PAS" model, amounting to approximately 19 MW, which are estimated to be valued by the end of the 2026 financial year.

Disclosure regarding the impacts of the Russian-Ukrainian and Israeli-Palestinian conflicts on the market context and on the economic, equity and financial results of the PLC Group

The continuation of the aforementioned conflicts, which began in February 2022 and October 2023 respectively, has led to serious economic consequences in all industrial sectors, with an impact on the global economy. The PLC Group has no direct exposure to the markets affected and - as in 2023 and 2024 - the first half of 2025 was not significantly impacted by indirect effects on the procurement chain.

Even for the second half of the year, no negative consequences are expected from the development of these conflicts, except for unforeseen events that might impact the business and, in particular, the supply chain.

3.3 SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2025

Signing of new contracts in the Engineering and Construction segment and the Services segment

In the early months of the second half of 2025, new contracts were awarded with significant industry players, totalling over Euro 25 million. The primary economic-financial impacts of these contracts will be felt partly in the 2026 financial year and partly in the 2027 financial year.

3.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

This Condensed Interim Consolidated Financial Report, prepared on a consolidated basis, has been prepared in accordance with the international accounting standards effective at the date of the financial statements, approved by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set forth in article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and Council of July 19, 2002 and pursuant to article 9 of Legislative Decree no. 38/2005. The condensed interim consolidated financial statements of the PLC Group have been prepared in accordance with the provisions of IAS 34 - Interim Financial Reporting and using the same consolidation principles and recognition and measurement criteria as those adopted for the annual Financial Report at December 31, 2024, to which reference should be made.

This Condensed Interim Consolidated Financial Report consists of the Consolidated Financial Position Statement, the Consolidated Income Statement, the Consolidated Comprehensive Income Statement, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Shareholders' Equity, as well as the Notes prepared in accordance with current IAS/IFRS.

The condensed interim consolidated financial statements at June 30, 2025 were authorised for publication by the Board of Directors on September 30, 2025.

FINANCIAL STATEMENT FORMATS ADOPTED

The PLC Group presents the comprehensive income statement in two separate statements: (i) the statement of profit and loss for the period and (ii) the statement of other components of comprehensive income, classifying the individual components by nature.

With reference to the financial position statement, a presentation format was adopted distinguishing assets and liabilities between current and non-current, as permitted by IAS 1.

The statement of changes in shareholders' equity has been defined in accordance with IAS 1 by means of a statement that reconciles, for each item of shareholders' equity, the opening and closing balances.

The cash flow statement details the cash flows for the year, divided into (i) flows from "going concern" activities and (ii) flows from disposal activities, distinguishing them as operating activities, investment flows, and financial management cash flows. The cash flows from operating activities are shown using the indirect method, as stipulated by IAS 7. It should be noted that in the financial position statement and in the comprehensive income statement, transactions with related parties have been shown under specific items. With reference to the positive and/or negative income components related to non-recurring transactions, the relevant information is provided separately. In preparing this Condensed Interim Consolidated Financial Report, the Directors assumed that the going concern assumption was met and, therefore, prepared the financial statements using the principles and criteria applicable to operating companies. The Financial Report and the notes to the financial statements are presented in Euro thousands, unless indicated otherwise; as a result, in some tables, the total amounts may differ slightly from the sum of the amounts composing them because of rounding.

Going concern assumption

The economic-financial and commercial results (in terms of backlog and pipeline values) for the period and the forecasts of the PLC Group, included in the 2023-2027 Business Plan approved on December 22, 2022, integrated with the 2025 Budget approved by the Board of Directors on March 12, 2025, do not show any issues concerning the adequacy of cash and credit lines to meet financial commitments for a future period of at least 12 months from the date of approval of this Condensed Interim Consolidated Financial Report. The Directors constantly monitor and will continue monitoring the development of the situation. However, based on the current forecasts and results achieved so far, it is believed that the Group has adequate financial and capital resources to continue operating as a going concern in the coming years.

From an equity perspective, moreover, it should be noted that the Parent Company and Group's equity balance is adequate for the performance of business activities.

Considering the above, the Directors assumed that the going concern assumption was met and, therefore, prepared this Condensed Interim Consolidated Financial Report using the standards and criteria applicable to operating companies.

ADOPTION OF APPROVED ACCOUNTING STANDARDS AND INTERPRETATIONS, EFFECTIVE FROM JANUARY 1, 2025

The accounting standards adopted for the preparation of the condensed interim consolidated financial statements at June 30, 2025 are consistent with those used for the preparation of the consolidated financial statements at December 31, 2024, except for the adoption of new standards and amendments effective January 1, 2025. The Group has not arranged for the early adoption of any new standards, interpretations or amendments issued but not yet in force. The changes that apply for the first time in 2025, but did not have an impact on the Group's condensed consolidated financial statements, relate to:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

As of January 1, 2025, revisions to IAS 21 are obligatory in the case of hyperinflationary currencies or a lack of exchangeability, where an entity is affected by these changes when it has a foreign currency transaction or operation that is not convertible to another currency on the measurement date for a specific purpose. A currency is considered convertible when there is the possibility of obtaining another currency (with a normal administrative delay), and the transaction would take place through a market or an exchange mechanism that creates legally binding rights and obligations.

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET IN FORCE AND/OR ENDORSED

Below are the standards and interpretations that, at the time of preparing this financial report, had already been issued but were not yet effective at the report reference date, as well as the standards for which the endorsement process was still pending. The Group intends to adopt these standards and interpretations, if applicable, when they come into force. No material impact on the Group is expected from these standards and amendments:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7)

In May 2024, the IASB published the "*Amendments to the Classification and Measurement of Financial Instruments*", which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Supplementary Information. In detail, the IASB has amended the provisions related to: (i) the settlement of financial liabilities via an electronic payment system; (ii) the assessment of the contractual characteristics of financial asset cash flows, including those pertaining to environmental, social, and governance (ESG) factors; (iii) information regarding investments in equity instruments designated at fair value through other comprehensive income and (iv) additional information for financial instruments with contingent characteristics that are not directly related to the core risks and costs of the loan. The changes will come into force on January 1, 2026, and the assessment of any impacts that their application could have on the financial statements is underway and, as of now, is considered not significant.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB published a new accounting standard, which is currently still not endorsed, that will replace IAS 1 "*Presentation of Financial Statements*", to improve the reporting of financial results. IFRS 18 "*Presentation and Disclosure in Financial Statements*" will improve the quality of financial reporting through requirements regarding: (i) subtotals defined in the income statement; (ii) information on performance measures defined by management; and (iii) addition of new principles for the aggregation and disaggregation of information. IFRS 18 will come into force on January 1, 2027, and the assessment of any impacts that their application could have on the financial statements is underway.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB issued a new accounting standard, which has not yet been endorsed as of today, IFRS 19 "*Subsidiaries without Public Accountability: Disclosures*", which allows for the simplification of reporting systems and processes for companies, reducing the costs of preparing the financial statements of eligible subsidiaries, while maintaining the usefulness of those statements for their users. IFRS 19 will come into force on January 1, 2027, and the assessment of any impacts that their application could have on the financial statements is underway.

3.4.1 CONSOLIDATION SCOPE

The consolidation scope includes the interim financial statements of the Parent Company and the interim financial statements of the subsidiaries. Subsidiaries are defined as those for which the voting rights, even potential ones, held by the Group allow it to exercise the majority of votes in the company's ordinary shareholders' meeting; control is achieved based on the content of any agreements between shareholders or the existence of particular clauses in the articles of association, which give the Group the power to govern the company; the Group controls a sufficient number of votes to exercise de facto control of the company's ordinary shareholders' meeting.

Subsidiaries are fully consolidated on a line-by-line basis in the consolidated accounts from the date on which control is realised until control is transferred outside the Group.

At the reporting date, the Group had no investments in associates to be valued using the equity method.

Name	Registered Office	Date of closure of the financial year	Currency	Share capital	Result 06.30.2025	Shareholders' equity 06.30.2025	% held		Through
							Direct	Indirect	
PLC S.p.A.	Acerra - NA (IT)	06.30.2025	EUR	27,026,480	4,728,929	45,147,901			
Subsidiaries consolidated on a line-by-line basis									
PLC System S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	10,000,000	1,514,013	13,318,798	100%		
PLC Service S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	100,000	1,743,239	4,011,043	100%		
PLC Service Wind S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	100,000	227,342	528,434	100%		
PLC Power S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	100,000	(11,654)	68,541	100%		
C&C Irsina S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	100,000	(214,407)	(71,550)		100%	PLC Power S.r.l.
Alisei Wind S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	130,000	(5,016)	107,668		100%	PLC Power S.r.l.
Cisterna Energia S.r.l	Acerra - NA (IT)	06.30.2025	EUR	10,000	(1,493)	14,864		60%	PLC Power S.r.l.
Cinigiano Energia S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	10,000	(1,230)	9,820		60%	PLC Power S.r.l.
Consolidated subsidiaries reclassified as assets available for sale (IFRS 5)									
Samnium S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	10,000	(1,323)	22,668		60%	PLC Power S.r.l.
Florianum Energia S.r.l.	Acerra - NA (IT)	06.30.2025	EUR	10,000	(1,423)	11,481		60%	PLC Power S.r.l.

The scope of consolidation at June 30, 2025 is unchanged from December 31, 2024.

3.4.2 NOTES ON THE CONSOLIDATED RESULTS AT JUNE 30, 2025

A. TANGIBLE ASSETS

The balance of tangible assets at June 30, 2025 was Euro 7,171 thousand (Euro 7,101 thousand at December 31, 2024).

TANGIBLE ASSETS (figures in thousands of Euros)	Land and buildings	General and Specific Plants	Equipment	Office machines and other assets	Fixed assets in progress	Rights to use tangible assets	Total
Net value at 12.31.2024	**2,865**	**406**	**1,575**	**93**	**835**	**1,327**	**7,101**
Increases	96	-	206	73	239	430	1,045
Decreases	-	-	-	(1)	(304)	(19)	(324)
Depreciation and write-downs	(57)	(30)	(171)	(57)	-	(281)	(596)
Other changes	-	-	-	-	-	(55)	(55)
Net value at 06.30.2025	**2,904**	**376**	**1,610**	**108**	**770**	**1,402**	**7,171**

The increases for the year, amounting to Euro 1,045 thousand, mainly refer: (i) to fixed assets in progress for Euro 239 thousand - mainly attributable to the special purpose vehicles controlled by PLC Power S.r.l.; (ii) for Euro 206 thousand to the purchase of machinery and equipment - mainly in PLC Service S.r.l. and PLC Service Wind S.r.l. - due to the increase in turnover and consequently the internal personnel of the companies; (iii) for Euro 96 thousand to the purchase of buildings and light constructions; (iv) for Euro 73 thousand to the acquisition of other equipment, and (v) for Euro 430 thousand to rights of use, which primarily includes rental costs for warehouses and the vehicle fleet.

The decreases for the year, amounting to Euro 324 thousand, mainly refer to: (i) the write-off of fixed assets in progress relating to the subsidiary C&C Irsina S.r.l. for Euro 210 thousand, following the conversion of the project held by the Company itself from wind power to BESS; (ii) the reclassification of certain assets of PLC

System S.r.l. relating to the new work area of the Engineering team from "Fixed assets in progress" to "Land and Buildings" for Euro 93 thousand; (iii) the disposal of cars, accounted for in accordance with IFRS16, for Euro 19 thousand.

B. GOODWILL

Goodwill at June 30, 2025 amounted to Euro 4,711 thousand (unchanged from December 31, 2024).

GOODWILL (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Reverse merger operation	4,711	-	-	4,711
Total	**4,711**	**-**	**-**	**4,711**

Impairment

At June 30, 2025, the directors performed impairment tests on all the Group's CGUs ("Construction CGU" for PLC System S.r.l. and PLC Power S.r.l., and 2 "Services" CGUs for PLC Service S.r.l. and PLC Service Wind S.r.l.). When monitoring impairment indicators, the PLC Group considers, among others, the ratio of its market capitalisation to its reported equity. At June 30, 2025, the market capitalisation of the Group, equal to Euro 55,296 thousand, is higher than the consolidated shareholders' equity at the same date, equal to Euro 23,274 thousand.

The recoverability of the carrying amounts of the other CGUs was verified by comparing the net carrying amount of each CGU with its relative recoverable amount, which is determined based on value in use, obtained by discounting the future cash flows generated by each CGU at the weighted average cost of capital (WACC) specific to each business segment in which the individual CGU operates. In fact, given the nature of the PLC Group's assets, the fair value of CGUs cannot be determined from information directly observable in the market, and its estimation based on alternative valuation techniques is limited and in some cases difficult to apply.

The cash flows used to estimate the recoverable amount of the individual CGUs were determined starting from the data of the 2023-2027 Business Plan approved by the Board of Directors, supplemented by the 2025 Budget approved by the Board of Directors on March 12, 2025, considering for impairment purposes an explicit time horizon of 3 years (2025-2027), considering, in line with the requirements of the ESMA Public Statements of October 24, 2024. They were determined on the basis of the best available information and expectations at the time of the estimate. These forecasts consider management's future expectations in relation to the respective business segments, as well as actual results.

Cash flows include a terminal value determined based on the perpetuity method by applying a long-term growth rate "*g*" of 1% to the terminal cash flow, consistent with the sustainable and predictable development of the macro-economic context in which the PLC Group operates; the cash flows also consider the impact of a potential climate change effect by reducing them by 0.5%.

A second-level test was also performed to consider the allocation of the Holding CGU (characterised by costs only, if intercompany revenues for service contracts are excluded) to the operating CGUs for net invested capital and prospective flows.

These estimates, consistent with IAS 36, do not consider any inflows or outflows arising from (i) a future restructuring that has not yet been approved or for which the entity has not yet committed or (ii) the improvement or optimisation of business performance based on initiatives that have not yet been started or approved for which there is still no commitment to third parties to increase production capacity with respect to the current capacity.

The value in use at June 30, 2025 was therefore determined by discounting the after-tax cash flows using a specific discount rate for each CGU. The discount rates used at June 30, 2025 have been updated with respect to those used at December 31, 2024.

Evolution of discount rates used for the impairment test	06.30.2025	12.31.2024	06.30.2024
Construction Segment - Italy	8.96%	8.92%	10.12%
Services Segment - Italy	8.26%	8.23%	9.17%
Level 2 WACC	8.56%	8.34%	9.21%

The results of the impairment tests were also subject to a sensitivity analysis by applying +/- 1% and 2% changes to both the discount rate (WACC) and the long-term growth rate "g".

The impairment tests and sensitivity analysis on the CGUs revealed a surplus of recoverable amount (headroom) over the carrying amount.

C. INTANGIBLE ASSETS

The balance of intangible assets at June 30, 2025 was Euro 3,460 thousand (Euro 3,822 thousand at December 31, 2024).

INTANGIBLE ASSETS (figures in thousands of Euros)	Development costs	Other intangible assets	Intangible assets in progress	Total
Net value at 12.31.2024	**975**	**1,197**	**1,650**	**3,822**
Increases	514	13	-	527
Decreases	-	-	(532)	(532)
Amortisation and write-downs	(174)	(183)	-	(357)
Net value at 06.30.2025	**1,315**	**1,027**	**1,118**	**3,460**

The increases for the period, amounting to Euro 527 thousand, refer: (i) for Euro 514 thousand to development costs related to the MAIA project underway in PLC Service S.r.l. and (ii) for Euro 13 thousand to investments in software related to further customisations of the Group's management software.

The decreases for the year, amounting to Euro 532 thousand, mainly refer: (i) for about Euro 320 thousand to the sale of 2 embryonic-stage wind power projects held directly by PLC Power S.r.l. and (ii) for about Euro 185 thousand to the sale by PLC Power S.r.l. of capitalised rights in favour of the subsidiary Cinigiano Energia S.r.l..

Regarding "Development costs", as already described in the "*Research and development activities*" section of the Management Report, which is referenced, the primary projects currently underway are associated with the subsidiary PLC Service S.r.l.; specifically:

- "PON MISE M4.0 - Augmented reality and artificial intelligence for the advanced maintenance of generation plants from renewable sources": it started in 2018 and concluded in 2022 and it is subject to amortisation at June 30, 2025 based on an estimated useful life of 3 years;
- "MAIA 4.0 - Maintenance with Artificial Intelligence Applications": started in 2023, at June 30, 2025 it is under development and for this reason not subject to amortisation; the end of the project is estimated for next year and its useful life is estimated to be 3 years.

At June 30, 2025, no impairment indicators are reported for the aforementioned projects.

D. EQUITY INVESTMENTS IN OTHER COMPANIES

EQUITY INVESTMENTS IN OTHER COMPANIES (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Equity investment in Banca del Sud	10	-	-	10
Other equity investments	1	-	-	1
Total	**11**	**-**	**-**	**11**

The item Equity investments in other companies amounted to Euro 11 thousand at June 30, 2025, unchanged compared to December 31, 2024.

E. DEFERRED TAX ASSETS

Deferred tax assets at June 30, 2025 amount to Euro 310 thousand (Euro 426 thousand at December 31, 2024).

DEFERRED TAX ASSETS (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Deferred tax assets	426	21	(137)	310
Total	**426**	**21**	**(137)**	**310**

The increases and decreases relate to temporary differences between the carrying amounts and the fiscally recognised values of some financial statements items, mainly relating to the tax effect recognised on the losses of the previous year, the allocation to provisions for risks or bad debt provisions, the discounting of the employee severance indemnity pursuant to IAS 19.

F. RECEIVABLES AND OTHER NON-CURRENT ASSETS

NON-CURRENT RECEIVABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Non-current receivables from related parties	-	-
Non-current receivables from others	857	1,148
Total	**857**	**1,148**

The item "Receivables and other non-current assets", amounting to Euro 857 thousand at June 30, 2025 (Euro 1,148 thousand at December 31, 2024) mainly includes the portion of trade receivables due after one year because of interest-bearing repayment plans signed with certain customers.

G. NON-CURRENT DERIVATIVE INSTRUMENTS

Non-current derivative instruments had a positive fair value of Euro 4 thousand at June 30, 2025 (Euro 12 thousand at December 31, 2024).

NON-CURRENT DERIVATIVE INSTRUMENTS (figures in thousands of Euros)	06.30.2025	12.31.2024
Interest Rate Contracts	4	12
Total	**4**	**12**

It should be noted that with regard to derivative contracts, the company PLC System S.r.l. had an active interest rate hedging contract at June 30, 2025. The Group has opted for fair value measurement with changes recognised in the income statement; the decrease recorded relates entirely to the negative change in fair value in the reporting period.

H. INVENTORIES AND CONTRACT ASSETS

INVENTORIES AND CONTRACT ASSETS (figures in thousands of Euros)	06.30.2025	12.31.2024
Inventories of raw materials	10,204	7,955
Raw material write-down provision	(1,086)	(1,294)
Inventories of raw materials	9,118	6,661
Contract assets	2,818	6,169
Total	11,936	12,830

Inventories

At June 30, 2025, inventories amounted to Euro 9,118 thousand (Euro 6,661 thousand at December 31, 2024). The increase over the previous year is mainly attributable to PLC Service S.r.l., partly due to the growth of spare parts to support the growth in O&M volumes, and partly to the temporary stock of photovoltaic modules destined for a specific project.

Inventories, which include raw materials for the EPC business and spare parts mainly for the O&M business, are shown net of an inventory write-down provision of Euro 1,086 thousand.

The changes in the inventory write-down provision are shown below.

INVENTORY WRITE-DOWN PROVISION (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Inventory write-down provision	(1,294)	(69)	277	(1,086)

The increase during the year is attributed to the provisions made in PLC Service S.r.l., in line with the new provisioning policies adopted in 2024; conversely, the decrease results from the disposal of an asset that was previously owned by PLC System S.r.l. and was completely written off in the financial statements at December 31, 2024.

Contract assets

Contract assets at June 30, 2025 amounted to Euro 2,818 thousand (Euro 6,169 thousand at December 31, 2024). The item contract assets is determined by the time difference between the operational progress of projects and the achievement of contractual progress stages that allow invoicing; the decrease compared to the previous period is related to the completion of the invoicing cycle for PLC Service S.r.l., for which work in progress was recorded at December 31, 2024.

It should be noted that contract cost estimates are systematically reviewed to take into account any positive and/or negative, actual and/or expected deviations that may emerge during the progress of works, in light of information known to management.

I. TRADE RECEIVABLES

At June 30, 2025, trade receivables totalled Euro 23,094 thousand, showing an increase from Euro 13,342 thousand at December 31, 2024, largely attributed to the usual timing of invoicing and collection cycles. These receivables predominantly concern invoices for advance payments on orders for PLC System S.r.l.. Trade receivables are shown net of the related bad debt provision, amounting to Euro 809 thousand and substantially in line with the previous year.

TRADE RECEIVABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Trade receivables from related parties	**-**	**-**
Trade receivables from others	23,903	14,230
Bad debt provision for receivables from others	(809)	(888)
Trade receivables from others	**23,094**	**13,342**
Total	**23,094**	**13,342**

The movements in the bad debt provision for trade receivables are shown below.

BAD DEBT PROVISION (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Bad debt provision	(888)	-	79	(809)

J. CURRENT FINANCIAL RECEIVABLES

Current financial receivables at June 30, 2025 amounted to Euro 480 thousand (Euro 450 thousand at December 31, 2024).

CURRENT FINANCIAL RECEIVABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Current financial receivables from related parties	3	3
Current financial receivables from others	477	447
Total	**480**	**450**

As already explained in the Financial Report at December 31, 2024, "financial receivables from others" mainly refer to the recognition, in accordance with IFRS 3 and IFRS 9, of Earn-Outs related to the sale of the Schmack perimeter.

Financial receivables from related parties are illustrated in paragraph 3.4.3.

K. OTHER RECEIVABLES

The total balance of other receivables at June 30, 2025 was Euro 8,922 thousand (Euro 5,051 thousand at December 31, 2024).

OTHER CURRENT RECEIVABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Other receivables from related parties	-	-
Receivables - Augmented Reality project	-	633
Receivables from tax authorities	612	757
Advances, deposits and security deposits	7,163	3,062
Accrued income and prepaid expenses	1,012	432
Other receivables	135	167
Other receivables from others	8,922	5,051
Total	8,922	5,051

Compared to the previous year, there was an increase in the item "advances, deposits and security deposits", which mainly includes advances paid to suppliers of raw materials, sometimes already at the time the order is signed, to lock in purchase prices.

At June 30, 2025, other receivables totalling Euro 135 thousand include (i) amounts due from employees and social security institutions; (ii) amounts due from suppliers; and (iii) receivables arising from the liquidation of MSD Service S.r.l. as outlined in the distribution plan of the liquidation financial statements dated December 12, 2024.

Receivables from tax authorities, amounting to Euro 612 thousand at June 30, 2025 (Euro 757 thousand at December 31, 2024) relate to (i) VAT receivables amounting to Euro 387 thousand, (ii) tax credits amounting to Euro 221 thousand, and (iii) Euro 4 thousand related to withholding taxes and other tax receivables.

L. NET FINANCIAL DEBT

As requested by CONSOB Warning no. 5/21 dated April 29, 2021 and in accordance with the ESMA Recommendation on Disclosure Obligations under "Prospectus Regulation" no. 32-382-1138 of March 4, 2021, the Company's net financial debt is presented.

NET FINANCIAL DEBT (figures in thousands of Euros)	06.30.2025	12.31.2024
A. CASH AND CASH EQUIVALENTS	21,196	17,718
B. CASH AND CASH EQUIVALENTS	-	-
C. OTHER CURRENT FINANCIAL ASSETS	-	-
D. LIQUIDITY (A + B + C)	21,196	17,718
E. CURRENT FINANCIAL DEBT	-	(177)
Short-term financial liabilities	(1,227)	(1,984)
Financial liabilities IFRS 16	(509)	(532)
F. CURRENT PART OF NON-CURRENT FINANCIAL DEBT	(1,736)	(2,516)
G. CURRENT FINANCIAL DEBT (E + F)	(1,736)	(2,693)
H. NET CURRENT FINANCIAL DEBT (G - D)	19,460	15,025
Long-term financial liabilities	(1,054)	(1,307)
Financial liabilities IFRS 16	(908)	(803)
I. NON-CURRENT FINANCIAL DEBT	(1,962)	(2,110)
J. DEBT INSTRUMENTS	-	-
K. TRADE PAYABLES AND OTHER NON-CURRENT PAYABLES	-	-
L. NON-CURRENT FINANCIAL DEBT (I + J + K)	(1,962)	(2,110)
M. NET FINANCIAL DEBT (H + L)	17,498	12,915

The net financial debt of the PLC Group at June 30, 2025, is positive (net cash) at Euro 17,498 thousand, marking a positive change of Euro 4,583 thousand compared to December 31, 2024. This change is primarily attributable to the increase in the Group turnover.

The total amount of financial debt decreased by Euro 1,187 thousand due to repayments made in accordance with the amortisation schedules, net of new financing disbursed.

Pursuant to IAS 7 "Cash Flow Statement", the changes in net liabilities arising from financing activities are shown below:

NET FINANCIAL DEBT (figures in thousands of Euros)	12.31.2024	Monetary Flows	Non-monetary flows	06.30.2025
Current bank debt	(177)	177		-
Current portion of non-current bank debt	(1,984)	757		(1,227)
Non-current bank debt	(1,307)	253		(1,054)
Net liabilities arising from loan activities	(3,468)	1,187	-	(2,281)
Other current financial liabilities	(532)		23	(509)
Other non-current financial liabilities	(803)		(105)	(908)
Net liabilities arising from IFRS 16 impacts	(1,335)	-	(82)	(1,417)
Liquidity	17,718	3,478		21,196
NET FINANCIAL DEBT	12,915	4,665	(82)	17,498

Loans outstanding at June 30, 2025

Shown below is a list of loans outstanding at June 30, 2025 for the capital share only.

Loans (figures in thousands of Euros)	Company	Last expiry date	Short-term portion	Long-term portion	Total remaining loan 06.30.2025
BPM loan	PLC System S.r.l.	30/06/2026	541	-	541
BPER loan (MCC Guarantee 80%)	PLC System S.r.l.	09/02/2027	404	-	404
BNL loan	PLC Service S.r.l.	31/07/2029	148	505	653
BNL loan FV (MCC Guarantee 90%)	PLC Service S.r.l.	28/06/2027	58	58	116
BNL Casalbore Property loan (Sace Guarantee 80%)	PLC Service S.r.l.	31/03/2028	45	80	125
Soft loan PON project	PLC Service S.r.l.	30/06/2031	31	158	189
Medio Credito loan	PLC Service S.r.l.	30/06/2035		253	253
Total			1,227	1,054	2,281

With reference to the coverage of the risk deriving from the change of interest rates, it is recalled that the subsidiary PLC System S.r.l. has signed an Interest Rate Option Cap (IRO Cap) contract on the existing loan with BPER (for further details, see note H. "*Non-current derivative instruments*").

It should be noted that the existing loan between PLC Service S.r.l. and Banca Nazionale del Lavoro S.p.A. for a residual Euro 653 thousand requires compliance with certain financial covenants (ratio of financial debt to EBITDA and ratio of financial debt to consolidated net equity), which are subject to annual verification.

Failure to comply with either covenants may result in forfeiture.

At the date of the last audit (December 31, 2024), both covenants were respected. The guarantees given in favour of loans granted to the Group are illustrated in detail in the Notes relating to commitments and guarantees.

M. SHAREHOLDERS' EQUITY

Consolidated shareholders' equity at June 30, 2025 amounted to Euro 23,274 thousand, of which Euro 23 thousand was attributable to minority interests. The changes in shareholders' equity relate to (i) the positive overall result for the period of Euro 2,566 thousand, (ii) the distribution of dividends made in May 2025 for Euro 2,207 thousand (equal to Euro 0.085 per share), and (iii) other changes in shareholders' equity for Euro 1 thousand.

Finally, it should be noted that the stock market capitalisation of the PLC share at June 30, 2025, equal to Euro 55,296 thousand, is higher than its consolidated shareholders' equity at the reference date.

N. PROVISIONS FOR NON-CURRENT RISKS AND CHARGES

At June 30, 2025, provisions for risks and charges amounted to Euro 475 thousand (Euro 625 thousand at December 31, 2024) and include the best estimate, based on the information available at the date and taking into account the evaluation elements acquired by the external consultants, the possible obligations of the PLC Group, especially with reference to the estimate of expected losses on multi-year job orders. In particular, the item includes: (i) provisions for any contractual penalties of Euro 75 thousand, (ii) provisions for guarantee interventions on contracts of Euro 350 thousand, and (iii) other provisions related to potential liabilities of Euro 50 thousand.

PROVISIONS FOR NON-CURRENT RISKS AND CHARGES (figures in thousands of Euros)	12.31.2024	Increases	Decreases	Reclassifications	06.30.2025
Provision for contractual penalties	75	-	-	-	75
Provision for contract guarantees	350	-	-	-	350
Other risk provisions	200	-	(150)	-	50
Total	**625**	**-**	**(150)**	**-**	**475**

The decrease for the period, amounting to Euro 150 thousand, relates to the release of the provision set up against the risk involving the company PLC Power S.r.l., recorded during the 2023 financial year.

O. EMPLOYEE SEVERANCE INDEMNITY

The provision for employee severance indemnity ("**TFR**") at June 30, 2025 is equal to Euro 2,707 thousand (Euro 2,645 thousand at December 31, 2024).

EMPLOYEE SEVERANCE INDEMNITY (figures in thousands of Euros)	12.31.2024	Increases (Decreases)	Utilizations	Actuarial gains/losses	06.30.2025
Employee severance indemnity	2,645	365	(182)	(121)	2,707

Employee severance indemnity includes amounts due to employees that are not transferred to supplementary pension funds or to the treasury fund set up at INPS. Employee severance indemnity is identified as defined benefit plans under IAS 19, and is therefore subject to actuarial valuations, in order to express the current value of the benefit payable at the end of the employment relationship that employees have accrued at the date of the financial statements.

The following table summarises the main actuarial assessment assumptions:

EMPLOYEE SEVERANCE INDEMNITY Assumptions adopted	Discount rate	Generic nominal growth rate in wages	Annual turnover rate	Probability of requesting advances TFR (Employee severance indemnity)	Advance request measure	Survival table (Males)	Survival table (Females)	Probability of disability (Males)	Probability of disability (Females)
PLC SpA	3.71%	2.00%	4.00%	3.00%	70.00%	M2019	F2019	Null	Null
PLC System	3.71%	2.00%	4.00%	3.00%	70.00%	M2019	F2019	Null	Null
PLC Service	3.71%	2.00%	4.00%	3.00%	70.00%	M2019	F2019	Null	Null
PLC Service Wind	3.71%	2.00%	4.00%	3.00%	70.00%	M2019	F2019	Null	Null

For discounting purposes, rates of return referring to ten-year bonds of highly rated issuers (AA Corporate Bonds) were used.

At June 30, 2025, the Group had 302 employees, including 6 managers, 125 middle managers and clerical staff and 171 workers. The average number of employees by category and the comparison with the previous year are shown in the table below.

AVERAGE NUMBER OF EMPLOYEES (in units)	06.30.2025	12.31.2024
Managers	6	6
Middle managers and clerical staff	119	111
Blue-collar workers	161	138
Total	**286**	**255**

P. DEFERRED TAX LIABILITIES AND OTHER NON-CURRENT TAXES

DEFERRED TAX LIABILITIES AND OTHER NON-CURRENT TAXES (figures in thousands of Euros)	12.31.2024	Increases	Decreases	06.30.2025
Deferred tax liabilities and other non-current taxes	45	7	(11)	41
Total	**45**	**7**	**(11)**	**41**

At June 30, 2025, the balance of deferred tax liabilities and other non-current liabilities amounted to Euro 41 thousand (Euro 45 thousand at December 31, 2024) and consisted mainly of the residual amount of deferred tax liabilities calculated on the fair value of the authorisations related to the 2021 C&C Transaction.

Q. TRADE PAYABLES

The balance of trade payables at June 30, 2025 was Euro 20,816 thousand (Euro 18,411 thousand at December 31, 2024). The increase, which is related to the ordinary course of business and ordinary working capital dynamics, is mainly attributable to PLC Service S.r.l.

TRADE PAYABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Trade payables to related parties	-	-
Trade payables to others	20,816	18,411
Total	**20,816**	**18,411**

R. CONTRACT LIABILITIES

Contract liabilities, amounting to Euro 23,147 thousand (Euro 11,604 thousand at December 31, 2024) mainly concern advances and invoiced advances on multi-year job orders and revenue adjusted items to comply with the accrual principle, in application of the valuation criterion based on the contractual amounts accrued. The increase compared to December 31, 2024 is mainly attributable to the invoicing of advance payments on orders of PLC System S.r.l.

S. OTHER PAYABLES

It should be noted that, compared to the financial statements presented in the Financial Report at December 31, 2024, the Company has opted for a different reporting format for the item "Other payables", separating the sub-item "Direct tax payables"; consequently, the previous period has also been restated.

Other payables at June 30, 2025 amounted to Euro 6,290 thousand (Euro 4,559 thousand at December 31, 2024).

OTHER PAYABLES (figures in thousands of Euros)	06.30.2025	12.31.2024
Other payables to related parties	-	-
Payables to tax authorities	963	804
Accrued expenses and deferred income	1,303	1,170
Payables to social security institutions	906	859
Payables to directors	132	65
Other items	2,986	1,661
Other payables to others	6,290	4,559
Total	6,290	4,559

The item "Other items" for Euro 2,986 thousand mainly refers to payables to employees for wages, untaken holidays and ROL, and annual bonuses; payables to social security institutions refer to social security charges and contributions to be paid; payables to directors relate to residual emoluments accrued during the year; payables to tax authorities for Euro 963 thousand refer to VAT payables for Euro 534 thousand, payables for employee and self-employed withholding taxes amounting to Euro 379 thousand, and Euro 50 thousand relating to municipal and regional surtaxes and other tax payables.

T. DIRECT TAX PAYABLES

Tax payables, amounting to Euro 2,092 thousand at June 30, 2025 (Euro 1,330 thousand at December 31, 2024) relate to (i) IRES payables amounting to Euro 1,588 thousand and (ii) IRAP payables amounting to Euro 504 thousand.

AA. REVENUES FROM CORE BUSINESS

REVENUES FROM CORE BUSINESS (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Revenues from related parties	-	-
Revenues - Construction Segment	12,720	16,959
Revenues - Services Segment	18,963	26,698
Revenues from others	31,683	43,657
Total	31,683	43,657

Revenues at June 30, 2025 amounted to Euro 31,683 thousand (Euro 43,657 thousand at June 30, 2024).

As anticipated, revenues from the Services Segment were down compared to the same period of the previous year, primarily due to the timing of scheduled activities, notably the revamping efforts. In the previous period, these activities saw atypically high volumes in the first half of the year, whereas in the current year, they are set to occur in the latter half. A similar dynamic, albeit less pronounced, is also present in the Engineering & Construction segment.

Pursuant to IFRS 8, paragraph 33, the revenues for the financial year derive from activities carried out within the Italian national territory.

BB. OTHER OPERATING REVENUES

OTHER OPERATING REVENUES (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Other operating revenues from related parties	-	-
Other revenues	571	501
Total	571	501

Other revenues amounted to Euro 571 thousand at June 30, 2025 (Euro 501 thousand at June 30, 2024) and mainly include (i) the capitalisation of development costs relating to the MAIA 4.0 project for Euro 439 thousand and (ii) the non-repayable contribution related to the PON MISE M4.0 project amounting to Euro 43 thousand.

CC. COSTS FOR RAW MATERIALS

COSTS FOR RAW MATERIALS (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Raw material purchases from related parties	-	-
Purchase of raw materials from third parties	8,998	14,247
Total	8,998	14,247

Costs for raw materials at June 30, 2025 amounted to Euro 8,998 thousand (Euro 14,247 thousand at June 30, 2024). The decrease is attributable to the different scheduling of activities in the two financial years (in line with what has been described just above with regard to revenues from core business).

DD. SERVICE COSTS

The breakdown of service costs totalling Euro 8,108 thousand (Euro 15,519 thousand at June 30, 2024) is shown below.

SERVICE COSTS (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Service costs from related parties	-	-
Services and other goods	6,086	13,750
Administrative and tax consulting	45	27
Legal and notarial consulting	100	58
Technical and professional consulting	151	167
Compensation of control bodies	116	121
Independent Auditors fees	80	61
Maintenance and utilities	527	383
Insurance	407	289
Rentals and other costs on third-party assets	581	645
Lease liabilities and expenses	15	18
Service costs from others	**8,108**	**15,519**
Total	**8,108**	**15,519**

The item "Services and other goods" mainly includes (i) costs related to third-party services at construction sites of the plants, and (ii) costs for third-party services related to ordinary and extraordinary maintenance services on plants under management; its decrease compared to the previous period is in line with business activities.

The item "Rentals and other costs of third-party assets" includes costs mainly related to the rental of equipment and machinery (e.g. cranes and platforms) for short periods and which do not fall within the scope of IFRS 16. The decrease is due to both the rescheduling of activities, especially in the Services segment, and the ongoing execution of some investments in PLC Service Wind S.r.l., including the simultaneous internalisation of certain activities that were previously outsourced.

EE. PERSONNEL COSTS

Personnel costs at June 30, 2025 amounted to Euro 9,365 thousand (Euro 8,325 thousand at June 30, 2024). The increase of Euro 1,040 thousand is primarily attributable to (i) the rise in direct personnel in line with the growth in business volumes, with results expected mainly in the second half of 2025, and (ii) the impact of ending the benefit previously offered by the so-called "Decontribuzione Sud", provided for by Law no. 178 of December 30, 2020, estimated to be approximately Euro 400 thousand positive in the first half of 2024 and (iii) to a lesser extent, the strengthening of certain staff functions. These initiatives are part of the objective to strengthen the operating model defined in the 2023-2027 Business Plan. The item also includes fees to the directors of the Parent Company and the Group companies amounting to Euro 369 thousand and related allocation to the provision for end-of-term indemnity for Euro 13 thousand.

Details regarding the fees for members of the administrative and control bodies, as well as general managers and managers with strategic responsibilities at the Parent Company PLC S.p.A., can be found in the Remuneration Report, in compliance with Article 123-ter of Legislative Decree no. 58/1998 (TUF). The Remuneration Report is available on the website (www.plc-spa.it), to which reference is made.

FF. OTHER OPERATING COSTS

OTHER OPERATING COSTS (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Other operating costs from related parties	-	-
Indirect taxes and fees	92	93
Write-down of receivables and inventory	(288)	72
Other provisions	(150)	-
Other expenses	1,365	1,804
Other operating costs from others	**1,019**	**1,969**
Total	**1,019**	**1,969**

Other operating costs at June 30, 2025 amounted to Euro 1,019 thousand (Euro 1,969 thousand at June 30, 2024).

The "Other expenses" primarily include: (i) the costs for the vehicle fleet, travel expenses, business trips, representation expenses, and (ii) the inventory write-down provisions made during the year; regarding the latter, it is important to note that the adjustment compared to the data of the previous period also stems from the revisiting, carried out in the second half of last year, of the stratification of write-down rates as a result of the update to the specific company procedure.

GG. AMORTISATION AND DEPRECIATION

AMORTISATION AND DEPRECIATION (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Depreciation of tangible assets	596	506
Amortisation of intangible assets	357	312
Total	**953**	**818**

Amortisation and depreciation for the period amounted to Euro 953 thousand (Euro 818 thousand at June 30, 2024).

Amortisation of intangible assets mainly includes the depreciation of (i) the prototype related to the PON MISE 4.0 Project for Euro 174 thousand, (ii) the ERP operating system for Euro 132 thousand, and (iii) consolidated intangible assets related to the vehicle company Alisei Wind S.r.l., controlled by PLC Power S.r.l. for Euro 38 thousand.

HH. WRITE-DOWNS

In the first half of 2025, the PLC Group did not consider necessary to proceed with any write-downs of assets and/or fixed assets; however, it should be noted that at June 30, 2024, a write-down of Euro 39 thousand had been made on the Goodwill, as found at the consolidated financial statement level, related to the company MSD Service S.r.l..

II. FINANCIAL INCOME

At June 30, 2025, financial income amounted to Euro 77 thousand (Euro 44 thousand at June 30, 2024). These refer to (i) interest income on current accounts amounting to Euro 44 thousand, (ii) transactions such as invoice discounts, binding deposits, and default interest totalling Euro 24 thousand, and (iii) the mark-to-market valuation of hedging derivatives on loans obtained by PLC System S.r.l, amounting to Euro 9 thousand.

JJ. FINANCIAL EXPENSES

Financial expenses amounted to Euro 114 thousand at June 30, 2025 (Euro 258 thousand at June 30, 2024), and they refer to (i) interest on outstanding loans amounting to Euro 77 thousand, (ii) costs related to derivative contracts amounting to Euro 9 thousand, and (iii) the impact of the application of the IFRS 16 accounting standard amounting to Euro 28 thousand.

KK. INCOME TAXES

INCOME TAXES (figures in thousands of Euros)	01.01.2025 06.30.2025	01.01.2024 06.30.2024
Current income taxes	(1,203)	(1,327)
Deferred income taxes	(50)	26
Prepaid income taxes	(36)	-
Total	**(1,289)**	**(1,301)**

The balance of the tax item, negative for Euro 1,289 thousand at June 30, 2025 (negative for Euro 1,301 thousand at June 30, 2024), is composed primarily of: (i) for Euro 925 thousand from the current IRES tax charge; (ii) for Euro 277 thousand from the current IRAP tax charge; (iii) for Euro 50 thousand from deferred taxes relating to the inventory write-down provision; (iv) for Euro 36 thousand relating to the release of the provision released by PLC Power S.r.l.; (v) positive for Euro 11 thousand from deferred taxes on depreciation arising only in the consolidation relating to the special purpose vehicle Alisei Wind S.r.l., controlled by PLC Power S.r.l.; (vi) for Euro 10 thousand from the discounting of severance pay pursuant to IAS 19.

LL. RESULT FOR THE PERIOD OF DISCONTINUED OPERATIONS

For the current year, this refers to the operating result of Samnium Energia S.r.l. and Florianum Energia S.r.l., treated as discontinued operations under IFRS 5.

Income statement "Discontinued Operations" (figures in thousands of Euros)	01.01.2025 30.06.2025	*of which Samnium Energia S.r.l.*	*of which Florianum Energia S.r.l.*
Total revenues	-		-
Operating costs	(3)	(1)	(2)
GROSS OPERATING MARGIN	**(3)**	**(1)**	**(2)**
Amortisation, depreciation and write-downs	-	-	-
EBIT	**(3)**	**(1)**	**(2)**
Net financial income (charges)	-	-	-
Income from (Charges on) equity investments	-	-	-
Income taxes	-	-	-
Profit (loss) from disposal	-	-	-
Profit (loss) for the period	**(3)**	**(1)**	**(2)**

Income statement "Discontinued Operations" (figures in thousands of Euros)	01.01.2024 30.06.2024	*of which Schmack Perimeter*	*of which Tirreno S.r.l.*	*of which Samnium Energia S.r.l.*	*of which Florianum Energia S.r.l.*
Total revenues	-				
Operating costs	(1)			(1)	-
GROSS OPERATING MARGIN	**(1)**	**-**	**-**	**(1)**	**-**
Amortisation, depreciation and write-downs	-			-	-
EBIT	**(1)**	**-**	**-**	**(1)**	**-**
Net financial income (charges)	-			-	-
Income from (Charges on) equity investments	-				
Income taxes	-				
Profit (loss) from disposal	6,718	6,726	(8)		
Profit (loss) for the period	**6,717**	**6,726**	**(8)**	**(1)**	**-**

Financial position statement "Discontinued Operations" (figures in thousands of Euros)	30.06.2025	of which Samnium Energia S.r.l.	of which Florianum Energia S.r.l.
Tangible assets	273	210	63
Intangible assets	-	-	-
Tax receivables	46	36	10
Inventories	-	-	-
Trade receivables and other receivables	67	13	54
Cash	9	6	3
Assets held for sale	**395**	**265**	**130**
Trade payables and other payables	7	3	4
Provisions for risks and charges	-	-	-
Deferred tax liabilities	-	-	-
Financial liabilities	-	-	-
Liabilities held for sale	**7**	**3**	**4**

Cash Flow "Discontinued Operation" (figures in thousands of Euro)	01.01.2025 30.06.2025	of which Samnium Energia S.r.l.	of which Florianum Energia S.r.l.
Cash flow from operating activities	34	11	23
Cash flow from investing activities	(39)	(5)	(34)
Cash flow from financing activities	-	-	-
Net change in cash and cash equivalents	**(5)**	**6**	**(11)**
Cash and cash equivalents at the beginning of the period	14	-	14
Cash and cash equivalents at the end of the period	9	6	3

MM. COMPONENTS OF COMPREHENSIVE INCOME STATEMENT

The components of the comprehensive income statement not classifiable to the income statement relate to the effect of the actuarial calculation on the Employee Severance Indemnity in accordance with IAS 19, amounting to a positive Euro 84 thousand, net of the related tax effect of Euro 35 thousand.

NN. EARNINGS PER SHARE

EPS, or earnings per share, is calculated by dividing the operating profit, which is Euro 2,481,873, by the number of shares in circulation in the market during the same timeframe, which totals 25,960,575.

OO. CASH FLOW STATEMENT

In the first half of 2025, the Group generated more than Euro 3.5 million in cash. The main underlying phenomena are as follows: (i) Euro 7.1 million of gross cash flow deriving from operating activities and already inclusive of the change in net working capital; (ii) over Euro 1.1 million negative deriving from financing and debt repayment activities (Euro 1.4 million negative from repayments of existing loans and Euro 0.3 million positive from raising new loans); (iii) over Euro 0.3 million (negative) for investments made during the year (already net of divestments); (iv) over Euro 2.2 million (negative) for dividends paid to shareholders.

PP. COMMITMENTS AND GUARANTEES

PLC SYSTEM S.r.l.

- guarantee issued by Medio Credito Centrale in the interest of PLC System S.r.l. in favour of BPER Banca to secure the loan granted of Euro 364 thousand;
- sureties issued by Banco BPM in favour of domestic customers for Euro 3,463 thousand;
- sureties issued by Credito Emiliano in favour of domestic customers for Euro 446 thousand;
- bank sureties issued by BNL in favour of domestic customers for a total of Euro 1,035 thousand;
- bank sureties issued by Unicredit in favour of domestic customers for a total of Euro 1,098 thousand;
- insurance sureties issued by Sace BT, Generali, Reale Mutua, Italiana Assicurazioni and Axa in favour of domestic customers for a total of Euro 9,710 thousand;
- surety issued by PLC S.p.A. in the interest of PLC System S.r.l. in favour of Banco BPM for Euro 5,081 thousand;
- surety issued by PLC S.p.A. in the interest of PLC System S.r.l. in favour of Banca Nazionale del Lavoro to guarantee the bank credit granted for Euro 2,450 thousand;
- surety issued by PLC S.p.A. in the interest of PLC System S.r.l. in favour of Banca Unicredit for Euro 3,250 thousand;
- corporate guarantee issued by PLC S.p.A. in favour of Wind Energy Racalmuto S.r.l. for Euro 4,950 thousand;
- corporate guarantee issued by PLC S.p.A. in favour of Wind Energy Piano Nicola S.r.l. for Euro 500 thousand.

PLC SERVICE S.r.l.

- bank sureties issued by Banca Nazionale del Lavoro S.p.A. in favour of domestic customers for a total of Euro 40 thousand;
- bank sureties issued by Monte dei Paschi di Siena S.p.A. in favour of domestic customers for a total of Euro 284 thousand;
- bank sureties issued by Banco BPM in favour of domestic customers for Euro 804 thousand;
- bank guarantee issued by Medio Credito Centrale in the interest of PLC Service S.r.l. in favour of Banca Nazionale del Lavoro to guarantee the loan granted for Euro 288 thousand;
- insurance sureties issued by Allianz, Sace BT, Generali, Reale Mutua, and Axa in favour of domestic customers for Euro 3,229 thousand;
- insurance guarantee issued by SACE S.p.A. in the interest of PLC Service S.r.l. in favour of Banca Nazionale del Lavoro to guarantee the loan granted for Euro 200 thousand;
- first mortgage on the property located in Acerra - Pantano district, for Euro 2,886 thousand to guarantee the loan granted by Banca Nazionale del Lavoro S.p.A.;
- patronage letters issued by PLC S.p.A. in favour of Unicredit S.p.A. for a total of Euro 650 thousand;
- surety issued by PLC S.p.A. in the interest of PLC Service S.r.l. in favour of Credito Emiliano for Euro 800 thousand;
- surety issued by PLC S.p.A. in the interest of PLC Service S.r.l. in favour of Banco BPM for Euro 1,000 thousand.

PLC SERVICE WIND S.r.l.

- bank surety issued by Unicredit in favour of Enpower 3 S.r.l. for Euro 200 thousand;
- insurance surety issued by Axa in the interest of PLC Service Wind. S.r.l in favour of Erg Eolica San Vincenzo S.r.l for Euro 150 thousand;
- surety issued by PLC Service S.r.l. on behalf of the company in favour of Unicredit to guarantee the credit line of Euro 325 thousand granted;
- patronage letters issued by PLC S.p.A. in favour of Unicredit S.p.A. for a total of Euro 260 thousand;
- corporate guarantee issued by PLC S.p.A. in the interest of PLC Service Wind S.r.l. in favour of Arval Service Lease Italia S.p.A. for a total of Euro 600 thousand.

QQ.SEGMENT REPORTING

An operating segment is a component of an entity that undertakes business activities that generate revenues and expenses (including revenues and expenses from transactions with other segments of the same entity), whose operating results are periodically reviewed at the Company's chief operating decision making level for the purpose of making decisions about resources to be allocated to the segment, assessing results and for which separate financial statements information is available.

The following operating segments have been identified in line with the activities carried out by the Group:

Engineering & Construction Segment: which includes PLC System S.r.l.;

Development Segment: which includes PLC Power S.r.l. and its subsidiaries/investees;

Services Segment: which includes PLC Service S.r.l. and PLC Service Wind S.r.l.;

Holding Segment: which incorporates the parent company PLC S.p.A.;

Dispatching Services Segment (decommissioned): which includes MSD Service S.r.l.

It should be noted that, although five operating segments have been identified, from an accounting point of view—according to IFRS 8—the segments "Engineering & Construction" and "Development" are treated as a single segment, named "Construction", due to their strong correlation.

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	01.01.2025 06.30.2025
Revenues from core business	**12,720**	**18,963**	**-**	**31,683**
Other operating revenues	39	526	6	571
Total revenues	**12,759**	**19,489**	**6**	**32,254**
Operating costs	(9,619)	(14,156)	(2,696)	(26,471)
Other operating costs	(151)	(765)	(103)	(1,019)
GROSS OPERATING MARGIN (EBITDA)	**2,989**	**4,568**	**(2,793)**	**4,764**
EBITDA %	***23%***	***23%***	***n.a.***	***15%***
Amortisation, depreciation and write-downs	(119)	(635)	(199)	(953)
OPERATING RESULT (EBIT)	**2,870**	**3,933**	**(2,992)**	**3,811**
Net financial income (expenses)	(10)	(23)	(4)	(37)
Income from (Expenses on) equity investments	-	-	-	-
Income taxes	(626)	(851)	188	(1,289)
Profit (loss) for the period from continuing operations	**2,234**	**3,059**	**(2,808)**	**2,485**
Profit (loss) for the period from discontinued operations (*)	(3)	-	-	(3)
PROFIT (LOSS) FOR THE PERIOD	**2,231**	**3,059**	**(2,808)**	**2,482**
Total other comprehensive income statement components	22	42	20	84
COMPREHENSIVE INCOME STATEMENT	**2,253**	**3,101**	**(2,788)**	**2,566**

RECLASSIFIED COMPREHENSIVE INCOME STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	Dispatching	01.01.2024 06.30.2024
Revenues from core business	**16,959**	**26,698**	**-**	**-**	**43,657**
Other operating revenues	53	415	33	-	501
Total revenues	**17,012**	**27,113**	**33**	**-**	**44,158**
Operating costs	(13,539)	(21,548)	(2,990)	(14)	(38,091)
Other operating costs	(1,152)	(720)	(96)	(1)	(1,969)
GROSS OPERATING MARGIN (EBITDA)	**2,321**	**4,845**	**(3,053)**	**(15)**	**4,098**
EBITDA %	*14%*	*18%*	*n.a.*	*n.a.*	*9%*
Amortisation, depreciation and write-downs	(63)	(567)	(188)	(39)	(857)
OPERATING RESULT (EBIT)	**2,258**	**4,278**	**(3,241)**	**(54)**	**3,241**
Net financial income (expenses)	(112)	(53)	(49)	-	(214)
Income from (Expenses on) equity investments	-	-	-	-	-
Income taxes	(705)	(1,017)	421	-	(1,301)
Profit (loss) for the period from continuing operations	**1,441**	**3,208**	**(2,869)**	**(54)**	**1,726**
Profit (loss) for the period from discontinued operations	(9)	-	6,726	-	6,717
PROFIT (LOSS) FOR THE PERIOD	**1,432**	**3,208**	**3,857**	**(54)**	**8,443**
Total other comprehensive income statement components	64	74	23	-	161
COMPREHENSIVE INCOME STATEMENT	**1,496**	**3,282**	**3,880**	**(54)**	**8,604**

FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	06.30.2025
Non-current assets				
Tangible assets	1,112	5,825	234	7,171
Goodwill	-	-	4,711	4,711
Other intangible assets	369	2,418	673	3,460
Equity investments in other companies	11	-	-	11
Deferred tax assets	163	147	-	310
Receivables and other non-current assets	785	72	-	857
Non-current derivative instruments	4	-	-	4
Total non-current assets	**2,444**	**8,462**	**5,618**	**16,524**
Current assets				
Inventories	3,771	5,347	-	9,118
Contract assets	1,734	1,084	-	2,818
Trade receivables	12,004	11,090	-	23,094
Financial receivables	20	8	452	480
Other receivables	6,716	1,772	434	8,922
Cash and cash equivalents	13,609	5,417	2,170	21,196
Total current assets	**37,854**	**24,718**	**3,056**	**65,628**
Assets held for sale / disposal	395	-	-	395
TOTAL ASSETS	**40,693**	**33,180**	**8,674**	**82,547**

FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	06.30.2025
TOTAL SHAREHOLDERS' EQUITY	**6,234**	**11,609**	**5,431**	**23,274**
Non-current liabilities				
Non-current financial liabilities	58	1,844	60	1,962
Provisions for non-current risks and charges	350	125	-	475
Employee severance indemnity	711	1,362	634	2,707
Deferred tax liabilities and other non-current taxes	32	-	9	41
Total non-current liabilities	**1,151**	**3,331**	**703**	**5,185**
Current liabilities				
Current financial liabilities	1,011	656	69	1,736
Trade payables	10,344	9,778	694	20,816
Contract liabilities	19,968	3,179	-	23,147
Other payables	1,279	3,721	1,290	6,290
Direct tax payables	699	906	487	2,092
Total current liabilities	**33,301**	**18,240**	**2,540**	**54,081**
Liabilities held for sale / disposal	7	-	-	7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**40,693**	**33,180**	**8,674**	**82,547**

FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	12.31.2024
Non-current assets				
Tangible assets	1,159	5,713	229	7,101
Goodwill	-	-	4,711	4,711
Other intangible assets	941	2,078	803	3,822
Equity investments in other companies	11	-	-	11
Deferred tax assets	274	152	-	426
Receivables and other non-current assets	930	207	11	1,148
Non-current derivative instruments	12	-	-	12
Total non-current assets	**3,327**	**8,150**	**5,754**	**17,231**
Current assets				
Inventories	5,918	743	-	6,661
Contract assets	1,632	4,537	-	6,169
Trade receivables	4,400	8,936	6	13,342
Financial receivables	-	-	450	450
Other receivables	3,699	1,156	196	5,051
Cash and cash equivalents	13,718	3,595	405	17,718
Total current assets	**29,367**	**18,967**	**1,057**	**49,391**
Assets held for sale / disposal	323	-	-	323
TOTAL ASSETS	**33,017**	**27,117**	**6,811**	**66,945**

FINANCIAL POSITION STATEMENT (figures in thousands of Euros)	Construction	Services	Holding	12.31.2024
TOTAL SHAREHOLDERS' EQUITY	**7,838**	**11,542**	**3,534**	**22,914**
Non-current liabilities				
Non-current financial liabilities	480	1,578	52	2,110
Provisions for non-current risks and charges	500	125	-	625
Employee severance indemnity	716	1,342	587	2,645
Deferred tax liabilities and other non-current taxes	42	1	2	45
Total non-current liabilities	**1,738**	**3,046**	**641**	**5,425**
Current liabilities				
Current financial liabilities	1,222	1,186	285	2,693
Trade payables	11,952	5,991	468	18,411
Contract liabilities	9,232	2,372	-	11,604
Other payables	765	2,882	912	4,559
Direct tax payables	261	98	971	1,330
Total current liabilities	**23,432**	**12,529**	**2,636**	**38,597**
Liabilities held for sale / disposal	9	-	-	9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**33,017**	**27,117**	**6,811**	**66,945**

3.4.3 TRANSACTIONS WITH RELATED PARTIES

Regarding the requirements of the international accounting standard IAS 24 (revised) on "Related party disclosures" and the additional information required by Consob communication no. 6064293 of July 28, 2006, the following tables summarise the Group's economic and financial transactions with related parties.

Revenues and costs from related parties

REVENUES AND COSTS - RELATED PARTIES (figures in thousands of Euros)	Revenues			Costs			
	Revenues	Research and development	Financial income	Raw materials	Services	Payroll and other costs	Financial expenses
Antonio Carrano	-	-	-	-	-	-	-
Biomethane Invest S.r.l.	-	-	-	-	-	-	-
Idea S.r.l.	-	-	-	-	-	-	-
Massimo Rossetto	-	-	-	-	-	-	-
Nicolò Cariboni	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
% impact on financial statements item	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

Receivables from and payables to related parties

RELATED PARTIES RECEIVABLES AND PAYABLES (figures in thousands of Euros)	Receivables			Payables		
	Trade receivables	Financial receivables	Other receivables	Trade payables	Financial payables	Other payables
Antonio Carrano	-	3	-	-	-	-
Biomethane Invest S.r.l.	-	-	-	-	-	-
Idea S.r.l.	-	-	-	-	-	-
Massimo Rossetto	-	-	-	-	-	-
Nicolò Cariboni	-	-	-	-	-	-
Total	-	*3*	-	-	-	-
% impact on financial statements item	*0%*	*1%*	*0%*	*0%*	*0%*	*0%*

3.4.4 FINANCIAL RISK MANAGEMENT POLICY

The financial risks to which the PLC Group is exposed are as follows: (i) liquidity risk stemming from the possibility of not being able to source the necessary funds to meet its obligations, (ii) credit risk arising from the possibility of default by a counterparty and (iii) interest rate risk arising from financial exposure.

Financial risk management is an integral part of the management of the Group's activities and is carried out centrally by the Parent Company, which defines the risk categories and, for each type of transaction and/or instrument, indicates the methods and operating limits.

Types of financial instruments and fair value hierarchy

Below is a breakdown of financial assets and liabilities, as required by IFRS 7, as part of the categories envisaged by IFRS 9, with an indication of the assessment criteria adopted.

FINANCIAL ASSETS AND LIABILITIES - IFRS 9 (figures in thousands of Euros)	Measurement criteria adopted				06.30.2025	12.31.2024
	Fair value	Fair Value Hierarchy	Measurement at cost	Amortised cost	Carrying amount	Carrying amount
Loans and receivables	480	Level 3	-	-	480	450
Cash and cash equivalents	21,196	Level 1	-	-	21,196	17,718
Trade receivables	-	-	-	23,094	23,094	13,342
Other current receivables	-	-	-	8,922	8,922	5,051
Other non-current receivables	-	-	-	857	857	1,148
Investments in other companies measured at cost	-	-	11	-	11	11
TOTAL FINANCIAL ASSETS	**21,676**	**-**	**11**	**32,873**	**54,560**	**37,720**
Trade payables and contract liabilities	-	-	-	43,963	43,963	30,015
Other current payables	-	-	-	6,290	6,290	4,559
Direct tax payables	-	-	-	2,092	2,092	1,330
Current financial payables	-	-	-	1,736	1,736	2,693
Non-current financial payables	-	-	-	1,962	1,962	2,110
TOTAL FINANCIAL LIABILITIES	**-**	**-**	**-**	**56,043**	**56,043**	**40,707**

Regarding cash and cash equivalents, trade receivables and payables, other current and non-current receivables and current payables, the amortised cost is a reasonable approximation of fair value.

Financial assets and liabilities due within one year have not been measured at fair value because their amortised cost approximates fair value.

Financial assets and liabilities due after one financial year are assessed using the amortised cost method.

With regard to financial instruments measured at fair value, the classification of the same is reported on the basis of the hierarchy of levels that reflects the significance of the inputs used in determining fair value, as required by IFRS 13. The following levels can be distinguished:

- level 1 - listed (unadjusted) prices in active markets for identical assets or liabilities available to the entity at the measurement date;
- level 2 - inputs other than the listed prices referred to in the previous point, which are observable on the market directly (as in the case of prices) or indirectly (i.e. derived from prices);

- level 3 - inputs that are not based on observable market data.

Liquidity Risk

The evolution of the Group's net working capital and financial requirements is heavily influenced by the timing of invoicing of work in progress (with reference to the Construction Segment) and services (with reference to the Services Segment) and collection of the related receivables. Consequently, although the Group has put in place measures to ensure that adequate levels of working capital and liquidity are maintained, any delays in the progress of projects and/or in the definition of positions being finalized with clients could have an impact on the capacity and/or timing of cash flow generation.

Liquidity risk represents the risk that, due to the inability to raise new funds or liquidate assets on the market, the Group will not be able to meet its payment obligations, resulting in an impact on the economic result in the event that the Group is forced to incur additional costs to meet its commitments or, as an extreme consequence, a situation of insolvency that puts the Group's business at risk. The Group's risk management objective is to put in place a financial structure that, in line with the business objectives and defined limits, guarantees an adequate level of liquidity of credit facilities and credit lines for the entire Group.

The policies applied were aimed at guaranteeing sufficient financial resources to cover short-term commitments and maturing bonds, as well as to ensure the availability of an adequate level of operational flexibility for the Group development programs, pursuing the maintenance of balance in terms of duration and composition of debt and an adequate structure of bank credit lines.

At June 30, 2025, the Group has a balanced net short-term financial debt position, characterised by a notably positive net cash balance, and has financial flexibility—expressed both in terms of credit lines for supporting working capital and endorsement credit lines granted by financial institutions—that are unutilised, totalling approximately Euro 5,589 thousand (Euro 2,450 thousand for supporting working capital and Euro 3,139 thousand for endorsement credit lines). It should be noted that at the date of publication of these condensed interim consolidated financial statements, the above-mentioned financial flexibility increased further by Euro 3,300 thousand (of which Euro 850 thousand in credit lines for supporting working capital and Euro 2,450 thousand for endorsement credit lines).

At this stage, the PLC Group has not been exposed to an increase in liquidity risk due to the ongoing conflicts in Ukraine and Palestine, even though, given the long-term uncertainty, a potential worsening of financial stress scenarios cannot be ruled out, resulting from a deterioration of liquidity in general, delays in payments from customers and the slowdown of operational activities on projects with delays in invoicing customers.

Credit Risk

Credit risk is the risk that a counterparty will fail to meet its obligations under a contract, thereby generating a financial loss.

Credit risk is, in general, mitigated by the fact that: (i) the Group conducts a preliminary evaluation regarding the counterparty's solvency risk; (ii) generally, the Group's primary customers are key players in the energy, infrastructure, or financial sectors, and as a result, are counterparts characterised by a low credit risk profile; (iii) the payment terms for the Construction orders of PLC System S.r.l. and the revamping of PLC Service S.r.l. (i.e. the largest activities) are such as to generally ensure positive cash flows during the realisation of the project. Despite the uncertain macroeconomic context, credit risk has currently remained contained; however, it cannot be ruled out that some Group customers may delay or fail to honour payments under the agreed terms and conditions, with a consequent increase in credit risk.

Where there are changes in the creditworthiness of a counterparty, the value of the credit is adjusted accordingly to bring it in line with the actual probability of recovery. At June 30, 2025, the maximum exposure to credit risk was equal to the carrying amount of the receivables in the financial statements.

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to fluctuations in exchange rates, interest rates or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to such risk within acceptable levels, while optimizing the return on investments.

Exchange rate risk

In the first half of 2025, the Group carried out 99% of its activities in the Italian market, with the remaining 1% occurring abroad. This limited exposure to foreign exchange risk means the Group does not currently maintain any hedging contracts for currency risk management.

Interest rate risk

The Group's exposure to risk deriving from changes in interest rates originates from floating rate financial payables that expose the Group to a cash flow risk linked to the volatility of the Euribor curve. Generally, the goal of management is to limit the fluctuation of the financial charges that have an impact on the economic result, limiting the risk of a potential increase in interest rates, eventually using derivative contracts for hedging purposes.

At June 30, 2025, one Interest Rate Option Cap (IRO Cap) contract was outstanding on the loan with BPER Banca S.p.A.

Capital management

The objectives identified by the Group in the management of capital are the creation of value for all shareholders, the safeguarding of business continuity and support for the development of the Group, to which the new management is heavily committed.

Risks arising from extra-EEC duties

The imposition of tariffs on EU goods headed to the US - effective from early August - might have significant repercussions for our country, especially in sectors most affected by trade restrictions.

The Company, operating in the national territory, is not expected to register negative effects; however, management is currently evaluating any potential effects that could arise across its operations, including the supply chain.

3.5 CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98

The undersigned Andrea Orlando and Simone Albertazzi, the Chief Executive Officer and Financial Reporting Manager of PLC S.p.A. respectively, certify, taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures in preparing the condensed interim consolidated financial statements at June 30, 2025.

There are no significant aspects to be mentioned in this regard.

It is also certified that:

Condensed interim consolidated financial statements at June 30, 2025:

- have been prepared in accordance with the applicable international accounting standards recognized by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
- are consistent with the data in the accounting records and other corporate documents;
- provide a true and fair view of the financial position, results of operations and cash flows of the issuer and the group of consolidated companies.

The interim management report includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of material information with related parties.

Acerra, September 30, 2025

The Chief Executive Officer	The Financial Reporting Manager
signed Andrea Orlando	*signed Simone Albertazzi*

3.6 INDEPENDENT AUDITORS' REPORT

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
PLC SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of PLC SpA and its subsidiaries (the PLC Group) as of 30 June 2025, comprising the financial position statement, income statement, comprehensive income statement, statement on changes in shareholders' equity, cash flow statement and related notes. The directors of PLC Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of PLC Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Naples, 30 September 2025

PricewaterhouseCoopers SpA

Carmine Elio Casalini
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.