



# 2025 Financial Report

## CONSOLIDATED FINANCIAL STATEMENTS

### VOLUME 2

*This document has been translated into English for the convenience of readers outside Italy.  
The original Italian document published under the Transparency directive should be considered the authoritative version.*

#### **Edison Spa**

31 Foro Buonaparte  
20121 Milan, Italy

Capital stock 4,736,117,250.00 euros, fully paid  
in Milan – Monza – Brianza – Lodi Company Register  
and Tax I.D. No. 06722600019

VAT No. 08263330014

REA Milan No. 1698754

[edison@pec.edison.it](mailto:edison@pec.edison.it)

## Contents

<b>CONSOLIDATED FINANCIAL STATEMENTS</b> <b>(Primary statements and Reclassified balance sheet)</b> .....	<b>3</b>
<b>Consolidated income statement and Other components of the comprehensive income statement</b> .....	<b>3</b>
<b>Consolidated balance sheet</b> .....	<b>4</b>
<b>Cash flow statement</b> .....	<b>5</b>
<b>Changes in consolidated shareholders' equity</b> .....	<b>6</b>
<b>Reclassified consolidated balance sheet</b> .....	<b>7</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>8</b>
<b>1. Introduction</b> .....	<b>8</b>
1.1 Newly applied standards.....	8
1.2 Presentation formats adopted by the Group.....	8
1.3 Main changes in the scope of consolidation compared with December 31, 2024 .....	9
1.4 Application of accounting standard IFRS 5.....	11
<b>2. Performance</b> .....	<b>13</b>
2.1 Highlights .....	13
2.2 Segment information.....	14
2.3 EBITDA .....	16
2.4 From EBITDA to Profit (Loss) from continuing operations .....	20
2.5 Profit (Loss) from discontinued operations and Group interest in profit (loss) .....	21
<b>3. Net working capital</b> .....	<b>22</b>
3.1 Credit risk management.....	22
3.2 Operating working capital .....	22
3.3 Other assets and liabilities .....	24
<b>4. Market risk management</b> .....	<b>25</b>
4.1 Market risks and risk management .....	25
4.2 Hedge Accounting and Economic Hedge – Fair Value hierarchy.....	27
4.3 Effects of derivatives transactions on income statement and balance sheet at December 31, 2025.....	28
<b>5. Fixed assets, Financial assets and Provisions</b> .....	<b>32</b>
5.1 Tangible, intangible assets and goodwill .....	32
5.2 Equity investments and Other financial assets .....	37
5.3 Provisions for risks and employee benefits .....	39
5.4 Contingent assets and liabilities .....	40
<b>6. Shareholders' equity, Financial debt and cost of debt</b> .....	<b>42</b>
6.1 Shareholders' equity .....	42
6.2 Management of financial resources .....	43
6.3 Total financial indebtedness and cost of debt .....	44
6.4 Financial risk management .....	49
<b>7. Taxation</b> .....	<b>52</b>
7.1 Tax risk and tax management .....	52
7.2 Taxes .....	52
7.3 Tax assets and liabilities .....	53
<b>8. Non-Energy Activities</b> .....	<b>56</b>
<b>9. Other notes</b> .....	<b>62</b>
9.1 Information on business combinations .....	62
9.2 Information pursuant to IFRS 5 .....	65
9.3 Other commitments .....	70
9.4 Intercompany and Related-party transactions .....	71
<b>10. Criteria and methods</b> .....	<b>75</b>
10.1 Criteria and methods of consolidation.....	75
10.2 Valuation criteria.....	76
<b>11. Other information</b> .....	<b>85</b>
11.1 Significant non-recurring events and transactions.....	85
11.2 Transactions resulting from atypical and/or unusual activities .....	85
11.3 Information pursuant to Article 1, Sections 125-129, Law No. 124 of 2017.....	85
<b>Significant events occurring after December 31, 2025</b> .....	<b>86</b>
<b>Scope of consolidation</b> .....	<b>87</b>
<b>Certification pursuant to Article 81-ter of CONSOB Regulation No. 11971</b> .....	<b>94</b>
<b>Report of the Independent Auditors</b> .....	<b>95</b>

## Consolidated income statement

(in millions of euros)	Chapter	2025		2024	
		of which related parties		of which related parties	
Sales revenues		17,739	3,790	15,387	3,792
Other revenues and income		247	55	236	26
<b>Total net revenues</b>		<b>17,986</b>	<b>3,845</b>	<b>15,623</b>	<b>3,818</b>
Commodity and logistic costs (-)		(15,177)	(802)	(12,338)	(692)
Other costs and services used (-)		(941)	(86)	(975)	(52)
Labor costs (-)		(461)		(453)	
Receivables (writedowns) / reversals	3	(17)		(19)	
Other costs (-)		(85)		(130)	
<b>EBITDA</b>	<b>2</b>	<b>1,305</b>		<b>1,708</b>	
Net change in fair value of derivatives (commodity and exchange rate risk)	4	63	132	(4)	(455)
Depreciation and amortization (-)	5	(518)		(498)	
(Writedowns) and reversals	5	(33)		(24)	
Other income (expense) non-Energy Activities	8	(394)		(628)	
<b>EBIT</b>		<b>423</b>		<b>554</b>	
Net financial income (expense) on debt	6	13	25	29	43
Other net financial income (expense)	2	(44)	(56)	(13)	24
Net financial income (expense) on assigned trade receivables without recourse	3	(52)		(56)	
Income from (Expense on) equity investments	5	20	5	30	30
<b>Profit (Loss) before taxes</b>		<b>360</b>		<b>544</b>	
Income taxes	7	(117)		(158)	
<b>Profit (Loss) from continuing operations</b>		<b>243</b>		<b>386</b>	
Profit (Loss) from discontinued operations	2;9	27		60	
<b>Profit (Loss)</b>		<b>270</b>		<b>446</b>	
Broken down as follows:					
Minority interest in profit (loss)		30		43	
<b>Group interest in profit (loss)</b>		<b>240</b>		<b>403</b>	

## Other components of the comprehensive income statement

(in millions of euros)	Chapter	2025	2024
<b>Profit (Loss)</b>		<b>270</b>	<b>446</b>
<b>Other components of comprehensive income:</b>			
<b>A) Change in the Cash Flow Hedge reserve</b>	6	<b>22</b>	<b>(39)</b>
- Gains (Losses) arising during the year		32	(55)
- Income taxes		(10)	16
<b>B) Differences on the translation of assets in foreign currencies</b>		<b>1</b>	<b>1</b>
- Gains (Losses) arising during the year not realized		3	1
- Losses (gains) reversal to Income Statement		(2)	-
- Income taxes		-	-
<b>C) Pro rata interest in other components of comprehensive income of investee companies</b>		<b>-</b>	<b>-</b>
<b>D) Actuarial gains (losses) (*)</b>		<b>1</b>	<b>1</b>
- Actuarial gains (losses)		1	1
- Income taxes		-	-
<b>Total other components of comprehensive income net of taxes (A+B+C+D)</b>		<b>24</b>	<b>(37)</b>
<b>Total comprehensive profit (loss)</b>		<b>294</b>	<b>409</b>
Broken down as follows:			
Minority interest in comprehensive profit (loss)		30	43
<b>Group interest in comprehensive profit (loss)</b>		<b>264</b>	<b>366</b>

(\*) Items not reclassifiable in Income Statement.

**Consolidated balance sheet**

(in millions of euros)	Chapter	12.31.2025		12.31.2024	
			of which related parties		of which related parties
<b>ASSETS</b>					
Property, plant and equipment	5	4,191		3,867	
Intangible assets	5	362		375	
Goodwill	5	2,102		2,107	
Investments in companies valued by the equity method	5	167	167	171	171
Other non-current financial assets	5	103	18	95	12
Deferred-tax assets	7	473		392	
Non-current tax receivables	7	2		2	
Other non-current assets	3	227		301	
Fair Value	4	42	7	51	38
Assets for financial leasing	5	50		32	
<b>Total non-current assets</b>		<b>7,719</b>		<b>7,393</b>	
Inventories	3	158		178	
Trade receivables	3	2,463	293	2,690	366
Current tax receivables	7	42	26	160	132
Other current assets	3	538	32	461	32
Fair Value	4	298	104	534	111
Current financial assets	5;6	25	2	136	4
Cash and cash equivalents	6	1,522	1,501	921	878
<b>Total current assets</b>		<b>5,046</b>		<b>5,080</b>	
<b>Assets held for sale</b>	9	-		<b>787</b>	
<b>Total assets</b>		<b>12,765</b>		<b>13,260</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Share capital		4,736		4,736	
Reserves and retained earnings (loss carryforward)		1,420		1,310	
Reserve for other components of comprehensive income		42		18	
Group interest in profit (loss)		240		403	
<b>Total shareholders' equity attributable to Parent Company shareholders</b>	6	<b>6,438</b>		<b>6,467</b>	
Shareholders' equity attributable to minority shareholders	6	383		396	
<b>Total shareholders' equity</b>		<b>6,821</b>		<b>6,863</b>	
Employee benefits	5	26		32	
Provisions for decommissioning and remediation of industrial sites	5	129		129	
Provisions for risks and charges	5	150		177	
Provisions for risks and charges for non-Energy Activities	8	879		727	
Deferred-tax liabilities	7	73		62	
Other non-current liabilities	3;6	92		230	
Fair Value	4	27	10	22	16
Non-current financial debt	6	854		733	
<b>Total non-current liabilities</b>		<b>2,230</b>		<b>2,112</b>	
Trade payables	3	2,393	78	2,527	144
Current tax payables	7	68	50	24	14
Other current liabilities	3	666	8	665	5
Fair Value	4	201	48	637	274
Current financial debt	6	359	54	286	47
<b>Total current liabilities</b>		<b>3,687</b>		<b>4,139</b>	
<b>Liabilities held for sale</b>	9	<b>27</b>		<b>146</b>	
<b>Total liabilities and shareholders' equity</b>		<b>12,765</b>		<b>13,260</b>	

## Cash flow statement

The table below analyzes the cash flow as it applies to short-term liquid assets (i.e. due within 3 months) in 2025 and 2024. In order to provide a better understanding of the Group's cash flows and their dynamics please see paragraph 6.3 Total financial indebtedness and cost of debt. The information provided below is supplemented by the data presented in a specific statement included in the Management, Sustainability and Governance Report.

(in millions of euros)	Chapter	2025		2024	
			of which related parties		of which related parties
<b>Profit (Loss) before taxes</b>		<b>360</b>		<b>544</b>	
Depreciation, amortization and writedowns	5	551		522	
Net additions to provisions for risks		209		508	
Interest in the result of companies valued by the equity method (-)	5	(20)	(5)	(30)	(30)
Dividends received from companies valued by the equity method	5	3	3	4	4
(Gains) Losses on the sale of non-current assets		(31)		(45)	
Change in employee benefits		(1)		(2)	
Change in fair value recorded in EBIT	4	(63)		4	
Change in operating working capital		106	7	181	51
Change in non-operating working capital		(34)	3	(43)	25
Change in other operating assets and liabilities		(344)		(431)	
Net financial (income) expense		83	31	40	(67)
Net financial income (expense) paid		(88)	(30)	(18)	68
Net income taxes paid		(28)	5	(499)	(384)
Operating cash flow from discontinued operations	9	(1)		35	
<b>A. Operating cash flow</b>		<b>702</b>		<b>770</b>	
Additions to intangibles and property, plant and equipment (-)	5	(732)		(578)	
Additions to non-current financial assets (-)	5	(30)		(48)	
Net price paid on business combinations	1	(6)		(8)	
Proceeds from the sale of intangibles and property, plant and equipment		94	25	41	
Proceeds from the sale of non-current financial assets		852		-	
Cash used in investing activities from discontinued operations	9	(3)		(18)	
<b>B. Cash used in investing activities</b>		<b>175</b>		<b>(611)</b>	
Receipt of new medium-term and long-term loans		73		102	
Redemption of medium-term and long-term loans (-)		(80)		(48)	
Other net change in financial debt		61	8	(87)	24
Change in current financial assets		(3)		17	
Net liabilities resulting from financing activities (*)	6	51		(16)	
Capital and reserves contributions (+)		-		-	
Dividends and reserves paid to controlling companies or minority shareholders (-)	6	(331)	(276)	(439)	(345)
Cash used in financing activities from discontinued operations	9	4		(17)	
<b>C. Cash used in financing activities</b>		<b>(276)</b>		<b>(472)</b>	
<b>D. Net currency translation differences</b>		<b>-</b>		<b>-</b>	
<b>E. Net cash flow for the year (A+B+C+D)</b>		<b>601</b>		<b>(313)</b>	
<b>F. Cash and cash equivalents at the beginning of the year</b>		<b>921</b>	<b>878</b>	<b>1,234</b>	<b>1,201</b>
<b>G. Cash and cash equivalents at the end of the year (E+F)</b>		<b>1,522</b>	<b>1,501</b>	<b>921</b>	<b>878</b>
<b>H. Cash and cash equivalents at the end of the year discontinued operations</b>		<b>-</b>		<b>-</b>	
<b>I. Cash and cash equivalents at the end of the year continuing operations (G-H)</b>		<b>1,522</b>	<b>1,501</b>	<b>921</b>	<b>878</b>

(\*) For the reconciliation with the amounts of balance sheet please refer to paragraph 6.3 Total financial indebtedness and cost of debt.

## Changes in consolidated shareholders' equity

(in millions of euros)	Share capital	Reserve for other components of comprehensive income					Group interest in profit (loss)	Total shareholders' equity attributable to Parent Company shareholders	Shareholders' equity attributable to minority shareholders	Total shareholders' Equity
		Reserves and retained earnings (loss carry-forward)	Cash Flow Hedge reserve	Differences on the translation of assets in foreign currencies	Interest in other components of comprehensive income of investee companies	Actuarial gains (losses)				
<b>Balance at December 31, 2023</b>	<b>4,736</b>	<b>1,154</b>	<b>49</b>	<b>8</b>	<b>-</b>	<b>(2)</b>	<b>515</b>	<b>6,460</b>	<b>435</b>	<b>6,895</b>
Appropriation of the previous year's profit (loss)	-	515	-	-	-	-	(515)	-	-	-
Dividends and reserves distributed (*)	-	(358)	-	-	-	-	-	(358)	(81)	(439)
Changes in the scope of consolidation	-	-	-	-	-	-	-	-	(1)	(1)
Other changes	-	(1)	-	-	-	-	-	(1)	-	(1)
<b>Total comprehensive profit (loss)</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>403</b>	<b>366</b>	<b>43</b>	<b>409</b>
of which:										
- Change in comprehensive income	-	-	(39)	1	-	1	-	(37)	-	(37)
- Profit (loss) for 2024	-	-	-	-	-	-	403	403	43	446
<b>Balance at December 31, 2024</b>	<b>4,736</b>	<b>1,310</b>	<b>10</b>	<b>9</b>	<b>-</b>	<b>(1)</b>	<b>403</b>	<b>6,467</b>	<b>396</b>	<b>6,863</b>
Appropriation of the previous year's profit (loss)	-	403	-	-	-	-	(403)	-	-	-
Dividends and reserves distributed (**)	-	(287)	-	-	-	-	-	(287)	(44)	(331)
Changes in the scope of consolidation	-	(2)	-	-	-	-	-	(2)	1	(1)
Other changes	-	(4)	-	-	-	-	-	(4)	-	(4)
<b>Total comprehensive profit (loss)</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>240</b>	<b>264</b>	<b>30</b>	<b>294</b>
of which:										
- Change in comprehensive income	-	-	22	1	-	1	-	24	-	24
- Profit (loss) for 2025	-	-	-	-	-	-	240	240	30	270
<b>Balance at December 31, 2025</b>	<b>4,736</b>	<b>1,420</b>	<b>32</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>6,438</b>	<b>383</b>	<b>6,821</b>

(\*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2023 profit and an additional amount to be taken from the "retained earnings", as per resolution of Edison Spa Shareholders'

Meeting held on March 27, 2024; the amount relating to Shareholder's equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2024.

(\*\*) The amount relating to Shareholders' equity attributable to Parent Company shareholders refers to the payment of a portion of 2024 profit, as per resolution of Edison Spa Shareholders' Meeting held on April 3, 2025; the amount relating to Shareholder's equity attributable to minority shareholders refers to minority shareholders' dividends distributed by the subsidiary Edison Rinnovabili in March 2025.

## Reclassified consolidated balance sheet

This schedule, prepared on a voluntary basis, reclassifies the balance sheet items in order to allow a quicker reconciliation with the information provided in the following chapters.

(in millions of euros)	Chapter	12.31.2025	12.31.2024
<b>Net Working Capital</b>	3	<b>327</b>	<b>428</b>
Trade receivables		2,463	2,690
Inventories		158	178
Trade payables		(2,393)	(2,527)
Other assets (liabilities) (*)		99	87
<b>Fair Value commodity</b>	4	<b>112</b>	<b>(74)</b>
<b>Fixed assets, Financial assets and Provisions</b>	5	<b>6,693</b>	<b>6,331</b>
Property, plant and equipment, intangible assets and goodwill		6,655	6,349
Investments in companies valued by the equity method		167	171
Other non-current financial assets		103	95
Assets for financial leasing		50	32
Current financial assets		23	22
Employee benefits		(26)	(32)
Provisions for decommissioning and remediation of industrial sites		(129)	(129)
Provisions for risks and charges		(150)	(177)
<b>Tax assets (liabilities)</b>	7	<b>376</b>	<b>468</b>
Current and non-current tax receivables (payables)		(24)	138
Deferred-tax assets (Deferred-tax liabilities)		400	330
<b>NET INVESTED CAPITAL (°)</b>		<b>7,508</b>	<b>7,153</b>
<b>Provisions for risks and charges for non-Energy Activities</b>	8	<b>(879)</b>	<b>(727)</b>
<b>Net assets (liabilities) held for sale (excluding financial items)</b>	9	<b>(27)</b>	<b>750</b>
<b>TOTAL NET INVESTED CAPITAL</b>		<b>6,602</b>	<b>7,176</b>
<b>SHAREHOLDERS' EQUITY</b>	6	<b>6,821</b>	<b>6,863</b>
Shareholders' equity attributable to Parent Company shareholders		6,438	6,467
Shareholders' equity attributable to minority shareholders		383	396
<b>TOTAL FINANCIAL INDEBTEDNESS (**)</b>	6	<b>(219)</b>	<b>313</b>
Current financial assets (-)		(2)	(114)
Cash and cash equivalents (-)		(1,522)	(921)
Financial debts (current and non current) (+)		1,213	1,019
Fair Value (current and non current) (+/-)		-	-
Other non-current liabilities (+)		92	220
Net financial debt Assets held for sale (+/-)		-	109
		<b>12.31.2025</b>	12.31.2024
<b>(°) NET INVESTED CAPITAL (excluding risks provisions non-Energy Activities and Assets (liabilities) held for sale) - by business segment (***)</b>		<b>7,508</b>	<b>7,153</b>
Generation & Flexibility		4,284	4,028
Gas Supply & Development of Green Gases		954	645
Clients & Services		1,722	1,867
Corporate & Environmental Remediation/Eliminations		548	613

(\*) The item does not include Other non-current liabilities for 92 million euros (220 million euros at December 31, 2024) which are part of Total financial indebtedness.

(\*\*) The item incorporates the ESMA Guidelines on financial debt and therefore includes Other non-current liabilities.

(\*\*\*) See paragraph 2.2 Segment Information for more details on the operating segments identified in accordance with IFRS 8.

# 1. Introduction

The Consolidated financial statements of the Edison Group at December 31, 2025 comply with the requirements of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), as published in the Official Journal of the European Union (O.J.E.U.).

The Board of Directors, meeting on February 17, 2026, authorized the publication of these Consolidated financial statements, which were audited by KPMG Spa in accordance with an assignment awarded by the Shareholders' Meeting of April 28, 2020 for a period of nine years (2020-2028), pursuant to Legislative Decree No. 39 of January 27, 2010.

Unless otherwise stated, all amounts in these accompanying notes are in millions of euros.

## 1.1 Newly applied standards

The accounting principles, the valuation criteria and the consolidation criteria applied in the preparation of these Consolidated financial statements are consistent with those adopted for the 2024 Consolidated financial statements.

It should be noted the following amendment to IAS/IFRS adopted during the year, without effects:

- **IAS 21 "The effects of changes in foreign exchange rates"**: the amendments clarify the requirements for establishing a currency's convertibility and for estimating the spot exchange rate when a currency is deemed non-convertible. Furthermore, the amendments require entities to provide information that allows users of the financial statements to understand the impact of the non-convertibility of a currency.

It should also be noted that from January 1, 2027 the new IFRS 18 will come into force, which will replace IAS 1 and introduce significant changes in the presentation of the financial statements in order to provide users with more relevant and transparent information. IFRS 18 introduces new requirements for presentation of the income statement, including specific totals and subtotals. In addition, entities will be required to classify all income statement items into one of five categories: operating, investing, financing, income taxes and discontinued operations.

The standard requires the disclosure of new performance measures defined by management and subtotals, also introducing new requirements regarding the aggregation and disaggregation of information. Edison has launched an internal project, the gap analysis of which has been completed, in order to assess whether the adoption of the new accounting standard will have a significant impact on the financial statements.

For more information on the standards, criteria and methods adopted by the Group, refer to the comments in chapter 10. Criteria and methods.

## 1.2 Presentation formats adopted by the Group

Based on the numerous IASB's projects on the topic "**Effective communication**" Edison has been adopting for some time a presentation method that makes the financial statements information more relevant and effective, considering information materiality and stakeholders' expectations. For this purpose, in continuity with previous years, the notes to the financial statements have been broken down into chapters of similar topics, instead of detailing them for single items of the financial statements.

With reference to the effects related to application of accounting standard IFRS 5 please see the following paragraph 1.4 and chapter 9. Other notes – paragraph 9.2 Information pursuant to IFRS 5.

The mandatory presentation formats utilized have the following characteristics:

- the **Consolidated income statement** is a step-by-step income statement, with the different components broken down by nature. It includes a schedule of Other components of the comprehensive income statement, which shows the components of net profit or loss provisionally recognized in equity;
- in the **Consolidated balance sheet**, assets and liabilities are analyzed by maturity. Current and non-current items, which are due within or after 12 months from the end of the reporting period, respectively, are shown separately;

- the **Cash flow statement** is prepared reporting the cash flows in accordance with the “indirect method”, as permitted by IAS 7;
- the Statement of **Changes in consolidated shareholders’ equity** shows separately the flows from component of the reserve for other components of comprehensive income.

As an integration of the previous formats, a **Reclassified consolidated balance sheet** was prepared on a voluntary basis in order to allow a quicker reconciliation with the information provided in the following chapters.

### 1.3 Main changes in the scope of consolidation compared with December 31, 2024

The main changes in the year involved:

- on March 3, 2025, following to the agreement signed on July 25, 2024, Edison finalized the sale to Snam Group of 100% of **Edison Stoccaggio**, a company operating in the gas storage activities. The consideration collected at the closing amounted to 565 million euros and the net capital gain from the sale was approximately 19 million euros. A potential earn-out is also envisaged, currently considered a “contingent asset”;
- on July 15, 2025, Edison finalized the sale to Helleniq Energy Holdings SA of 50% of **Elpedison BV**. The consideration collected amounted approximately to 194 million euros, subject to adjustment, and a capital gain estimated at approximately 15 million euros was recognized.

For further information on the two sale transactions described above please refer to the following paragraph 1.4 and chapter 9. Other notes – paragraph 9.2 Information pursuant to IFRS 5.

It should also be noted:

- the acquisition, on January 24, 2025, of a further stake, equal to 40%, of the company **Ecotermica Ciriè** by Edison Next, increasing its participation in the company's share capital to 100%, for a consideration of about 3 million euros;
- the acquisition, executed on January 28, 2025, by Edison Rinnovabili, of 100% of the company **Wind Energy Sant’Agata**, dedicated to development projects in the wind sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 7 million euros;
- the acquisition, on May 29, 2025, by Energia Italia, of a further stake, equal to 30%, of the company **Idroelettrica Restituzione**, which is now therefore held with 80% equity stake; following this transaction and the amendment to the shareholders' agreements, the company, which was previously included among investments in companies valued by the equity method, is fully consolidated starting from June;
- the acquisition, executed on June 26, 2025, by Edison Rinnovabili, of 100% of the company **New Solar Green**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 4 million euros;
- the acquisition, executed on July 16, 2025, by Edison Next Teleriscaldamento, of 100% of the company **Essitech**, operating in the district-heating sector, for a consideration lower than 1 million euros;
- the acquisition, executed on September 24, 2025, by Edison Next Teleriscaldamento, of 100% of the company **Adriawatt**, for a consideration of about 1 million euros;
- the acquisition, executed on October 6, 2025, by Edison Rinnovabili, of 100% of the company **REN 176**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 7 million euros;
- the acquisition, executed on December 11, 2025, by Edison Rinnovabili, of 100% of the company **Artale Energia**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a consideration of about 2 million euros;
- the acquisition, executed on December 11, 2025, by Edison Next Teleriscaldamento, of 100% of the company **Energia Verde Italia**, operating in the district-heating sector, for a consideration of about 1 million euros;
- the acquisition, executed on December 12, 2025, by Edison Rinnovabili, of 100% of the companies **Rama, Solare Foiano** and **SLGP1**, dedicated to development projects in the photovoltaic sector and valued as Group of assets acquisition pursuant to IFRS 3 revised, for a total consideration of about 4 million euros;

- the sale, on December 15, 2025, by Edison Next to Dalkia, of 100% of the company **Edison Next Poland**, which in its turn holds the entire capital of **Edison Next Services Poland**, companies operating in the energy services sector, with the collection of an amount of about 26 million euros.

With reference to corporate rationalization and simplification operations without impact on the Group's values, it should be noted that during the year the company **Edison Green Gas**, 100% owned by Edison Spa and dedicated to green gas development projects, was established. All assets, including shareholdings, resources, expertise, contracts and personnel, relating to the biomethane development activities carried out by Edison Next Environment were transferred to this company through two demergers. In particular, following the above-mentioned demerger operations, the equity investments in Eli Fraschetta Energia, Ambyenta Lazio, Biometano Veneto and Biotech, previously held by Edison Next Environment, are now held by Edison Green Gas. It should be specified that these transactions had no impact on the amounts reported in the segment information, as the green gases development activities were already included as of December 31, 2024, in the **Gas Supply & Development of Green Gases** business area.

It should also be noted the mergers of the companies **REN 143**, **REN 144** and **REN 201** in **Edison Rinnovabili**, of the company **Sistemi di Energia** in **Edison Spa** and of the company **Ecotermica Ciriè** in **Edison Next Teleriscaldamento**.

The following table provides a summary of the balance sheet impacts deriving from the valuation, as of the acquisition date, of the business combination transactions carried out during the year, excluding those valued as Group of assets acquisition pursuant to IFRS 3 revised. It should be noted that for the company Energia Verde Italia, as it was acquired in December, a provisional goodwill of 1 million euros was recognized since, in accordance with IFRS 3 revised, the valuation becomes final within 12 months of the acquisition.

<b>Acquired assets and liabilities</b> (in millions of euros)	<b>Idroelettrica Restituzione</b>	<b>Essitech, Adriawatt and Energia Verde Italia</b>	<b>Total business combinations</b>
Total non-current assets	12	4	16
Total current assets	3	-	3
<b>Total assets (A)</b>	<b>15</b>	<b>4</b>	<b>19</b>
Total non-current liabilities	4	1	5
Total current liabilities	1	1	2
<b>Total liabilities (B)</b>	<b>5</b>	<b>2</b>	<b>7</b>
<b>Net acquired assets (A-B)</b>	<b>10</b>	<b>2</b>	<b>12</b>
% attributable to Edison	80%	100%	
<b>Net assets attributable to Edison (C)</b>	<b>8</b>	<b>2</b>	<b>10</b>
Goodwill (D+E-C)	-	1	1
<b>Price of acquisition (D)</b>	<b>3</b>	<b>3</b>	<b>6</b>
<b>Fair Value of previously held interests (E) (*)</b>	<b>5</b>	<b>-</b>	<b>5</b>
Cash and cash equivalents acquired (F)	(2)	-	(2)
Financial debt reimbursed (G)	1	1	2
<b>Net price paid on business combination (D+F+G)</b>	<b>2</b>	<b>4</b>	<b>6</b>

(\*) With reference to Idroelettrica Restituzione, it refers to the fair value, at the date of acquisition of control, of the previously held 50% equity stake of the company, that was recorded under the item "Investments in companies valued by the equity method".

It should also be noted that during the year the Purchase Price Allocation (PPA) processes related to the acquisition of the companies Eli Fraschetta Energia and Instalaciones EcoClima were completed.

For more information, please refer to the comments contained in chapter 9. Other notes – paragraph 9.1 Information on business combinations.

## 1.4 Application of accounting standard IFRS 5

### Sale of Edison Stoccaggio – Discontinued operations

On March 3, 2025, following to the agreement signed on July 25, 2024, Edison finalized the sale to Snam Group of 100% of Edison Stoccaggio, a company operating in the gas storage sector. The consideration collected at the closing amounted to 565 million euros and the agreement envisages also a potential earn-out, considered as “contingent asset”, that Snam will pay to Edison in case of a positive outcome of an ongoing administrative dispute.

It should be noted that, since 2023 Consolidated financial statements, the gas storage activities, pertaining to the company Edison Stoccaggio, have been treated as Assets held for sale (discontinued operations) in accordance with IFRS 5; therefore in these Consolidated financial statements:

- in the income statement the revenues and income and costs and expenses of the activities that constitute discontinued operations until the date of the sale have been reclassified under the item **Profit (Loss) from discontinued operations** (net income for 7 million euros in 2025 and for 31 million euros in 2024); the result of 2025 includes also the net capital gain related to the sale for an amount of about 19 million euros, which does not take into account the possible earn-out;
- in the balance sheet at December 31, 2025 assets and liabilities related to the business sold are deconsolidated, while at December 31, 2024 were reclassified under **Assets** and **Liabilities held for sale**; it should be noted that the carrying value of the business included the allocation, pursuant to IAS 36 paragraph 86, in the amount of 115 million euros, of a portion of the indistinct goodwill of the Gas Operations, where the Edison Stoccaggio CGU was consolidated at the date of the first classification as discontinued operations;
- in the cash flow statement, the cash flows generated by the activities that constitute the discontinued operations until the date of the sale have been reclassified to specific dedicated items.

For more information please refer to paragraph 9.2 Information pursuant to IFRS 5.

### Sale of the 50% stake held in Elpedison BV to Helleniq Energy Holdings SA – Disposal group

On July 15, 2025, following to the agreement signed on April 11, 2025, Edison finalized the sale of the 50% stake in Elpedison BV to Helleniq Energy Holdings SA, which already held the remaining 50% interest in the company together with its subsidiary Helleniq Energy International GMBH. Elpedison BV in turn owns the entire share capital of the Greek company Elpedison SA.

The completion of the transaction resulted in the collection of a consideration of approximately 194 million euros, subject to adjustment.

It should be noted that, since 2024 Consolidated financial statements, the investment in 50% of the capital of Elpedison BV, which had previously been recognized in the balance sheet under "Investments in companies valued by the equity method", has been treated as a disposal group in accordance with IFRS 5; therefore in these Consolidated financial statements:

- in the balance sheet at December 31, 2025, the equity investment is deconsolidated, while at December 31, 2024 it was shown under **Assets held for sale** for an amount of 158 million euros;
- in the income statement and in the flows the representation of the contribution to Group values is included in continuing operations and, in particular, under the items dedicated to the investments in companies valued by the equity method; it should be noted that the item “Income from (Expense on) equity investments” also includes the estimated gain on disposal for about 15 million euros.

**Sale of the activities located in Sesto San Giovanni to A2A – Disposal group**

On November 29, 2024, an agreement was signed for the sale to A2A of the assets and liabilities related to Sesto San Giovanni; the agreement was subsequently finalized in April 2025.

It should be noted that, since 2024 Consolidated financial statements, these assets and liabilities have been treated as disposal group pursuant to IFRS 5; therefore in these Consolidated financial statements:

- in the balance sheet at December 31, 2025, the assets and liabilities subject to sale are deconsolidated, while at December 31, 2024 they were shown under Assets and Liabilities held for sale;
- in the income statement and in the flows the representation of the contribution to Group values, until the sale, is included in continuing operations.

The sale resulted in the collection of a consideration of about 27 million euros and the recognition of a gain of 27 million euros included in EBITDA.

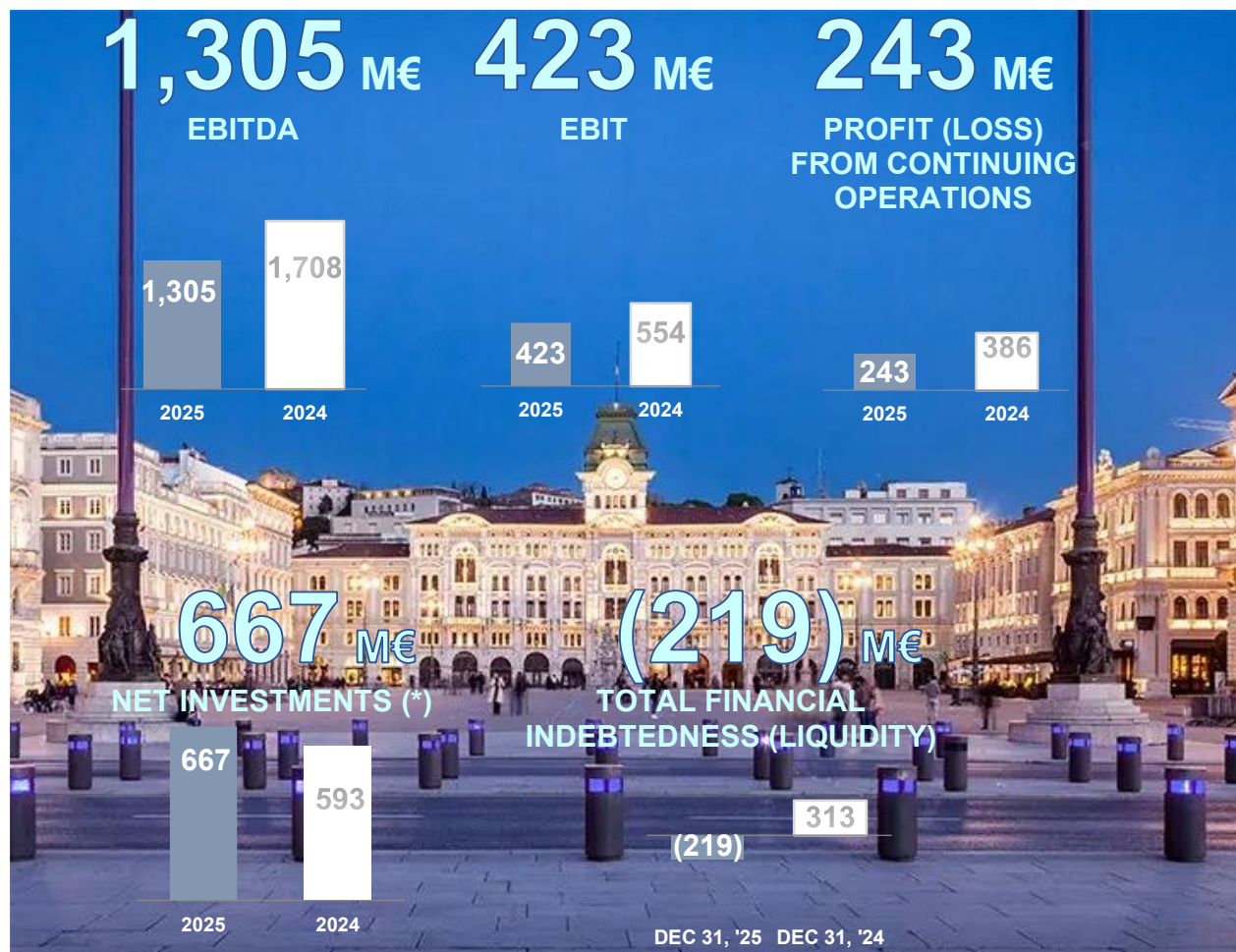
**Other amounts recognized under Assets and Liabilities held for sale**

It should be noted that some amounts, pertaining to the E&P business, linked to the sale transaction concluded in 2020 with Engean, are still recognized under Liabilities held for sale at December 31, 2025.

For more information regarding the application of IFRS 5 accounting standard and the related effects on these Consolidated financial statements, see paragraph 9.2 Information pursuant to IFRS 5.

## 2. Performance

### 2.1 Highlights



Edison Next – Public lighting and smart services for the city of Trieste

(\*) Effect on indebtedness as described in the paragraph 6.3 Total financial indebtedness and cost of debt.

Highlights 2025 (in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases (*)	Clients & Services	Corporate & Environmental Remediation	Eliminations	Edison Group
EBITDA	687	310	327	(19)	-	1,305
EBIT	439	325	113	(448)	(6)	423
Gross Investments (**)	414	32	244	31	-	721

(\*) Excluding gas storage activities, exposed as discontinued operations, sold during the first half of the year;

(\*\*) Relating to increases of property, plant and equipment and of intangible assets

## 2.2 Segment information

It should be remembered that, in 2024 the segment information pursuant to IFRS 8 was reviewed with the aim of better aligning the “business segment” to the Group’s strategy. Such strategy was presented to the market at the end of 2023, on the occasion of the 140<sup>th</sup> anniversary of the Edison foundation. The segmentation identified allows to reflect the following strategic priorities of the Group: (i) expand the renewable generation portfolio and the capability to provide flexibility; (ii) adapt gas supply to Italian demand while developing green gases; (iii) support customers on their decarbonization journey. The new business areas, identified starting from 2024 Consolidated financial statements and described below, ensure also an information structure consistent with the current management reporting.

**Generation & Flexibility:** the Group operates a portfolio of generation plants from thermoelectric, hydroelectric, wind and photovoltaic sources and carries out plant management and development activities, as well as the optimization of the energy portfolio;

**Gas Supply & Development of Green Gases:** this includes midstream gas activities, such as the development of gas transportation infrastructure, the management of procurement contracts and sales to wholesale customers; the Group is also committed to the development of green gases; during the year, with the completion of the sale of Edison Stocaggio, already classified as discontinued operations, the Group abandoned the gas storage business;

**Clients & Services:** this includes the activities of: (i) Edison Energia and its subsidiaries (hereinafter referred to as Edison Energia) as selling gas, electric power and value-added services (VAS) to end customers (business and residential); (ii) Edison Next and its subsidiaries, excluding the green gases development activities, (hereinafter referred to as Edison Next), with a portfolio of energy and environmental services activities aimed at both companies and Public Administration;

**Corporate & Environmental Remediation:** includes the centralized and transversal activities of the Parent Company, the activities of certain holding companies and companies active in the real estate and environmental sectors, amongst other Edison Regea, a company dedicated to environmental remediation activities. For more information on environmental remediation activities, see chapter 8. Non-Energy Activities.

(in millions of euros)	Generation & Flexibility	Gas Supply & Development of Green Gases	Clients & Services	Corporate & Environmental Remediation	Adjustments	Edison Group
<b>Income statement 2025</b>						
<b>Sales revenues</b>	<b>5,786</b>	<b>10,710</b>	<b>8,171</b>	<b>195</b>	<b>(7,123)</b>	<b>17,739</b>
- Third parties	3,571	6,028	8,135	5	-	17,739
- Intra-Group	2,215	4,682	36	190	(7,123)	-
Commodity and logistic costs	(4,737)	(10,326)	(7,040)	-	6,926	(15,177)
Other costs and services used	(352)	(91)	(571)	(128)	201	(941)
Labor costs	(77)	(23)	(265)	(96)	-	(461)
Other revenues and income (costs) and receivables (writedowns)/reversals	67	40	32	10	(4)	145
<b>EBITDA</b>	<b>687</b>	<b>310</b>	<b>327</b>	<b>(19)</b>	<b>-</b>	<b>1,305</b>
Net change in fair value of derivatives (commodity and exchange rate risk)	(2)	72	(1)	-	(6)	63
Depreciation and amortization	(246)	(30)	(207)	(35)	-	(518)
(Writedowns) and reversals	-	(27)	(6)	-	-	(33)
Other income (expense) non-Energy Activities	-	-	-	(394)	-	(394)
<b>EBIT</b>	<b>439</b>	<b>325</b>	<b>113</b>	<b>(448)</b>	<b>(6)</b>	<b>423</b>
<b>Balance sheet at 12.31.2025</b>						
Current and non-current assets	5,237	2,552	3,344	5,205	(3,573)	12,765
Assets held for sale	-	-	-	-	-	-
<b>Total assets</b>	<b>5,237</b>	<b>2,552</b>	<b>3,344</b>	<b>5,205</b>	<b>(3,573)</b>	<b>12,765</b>
Current and non-current liabilities	1,578	1,829	2,313	2,307	(2,110)	5,917
Liabilities held for sale	-	-	-	27	-	27
<b>Total liabilities</b>	<b>1,578</b>	<b>1,829</b>	<b>2,313</b>	<b>2,334</b>	<b>(2,110)</b>	<b>5,944</b>
<b>Total shareholders' equity</b>						<b>6,821</b>
<b>Total financial indebtedness (liquidity)</b>						<b>(219)</b>
<b>Other information and ratios</b>						
Number of employees	851	239	3,780	957	-	5,827
Employees in activities held for sale	-	-	-	-	-	-
EBITDA/Sales revenues	11.9%	2.9%	4.0%	n.m.	n.m.	7.4%
EBIT/Sales revenues	7.6%	3.0%	1.4%	n.m.	n.m.	2.4%
TF/EBITDA						n.m.
<b>Income statement 2024</b>						
<b>Sales revenues</b>	<b>4,734</b>	<b>9,362</b>	<b>7,263</b>	<b>187</b>	<b>(6,159)</b>	<b>15,387</b>
- Third parties	2,963	5,209	7,212	3	-	15,387
- Intra-Group	1,771	4,153	51	184	(6,159)	-
Commodity and logistic costs	(3,522)	(8,703)	(6,081)	-	5,968	(12,338)
Other costs and services used	(402)	(91)	(552)	(126)	196	(975)
Labor costs	(76)	(21)	(266)	(90)	-	(453)
Other revenues and income (costs) and receivables (writedowns)/reversals	55	13	21	3	(5)	87
<b>EBITDA</b>	<b>789</b>	<b>560</b>	<b>385</b>	<b>(26)</b>	<b>-</b>	<b>1,708</b>
Net change in fair value of derivatives (commodity and exchange rate risk)	19	(20)	-	-	(3)	(4)
Depreciation and amortization	(251)	(26)	(188)	(33)	-	(498)
(Writedowns) and reversals	(2)	(22)	-	-	-	(24)
Other income (expense) non-Energy Activities	-	-	-	(628)	-	(628)
<b>EBIT</b>	<b>555</b>	<b>492</b>	<b>197</b>	<b>(687)</b>	<b>(3)</b>	<b>554</b>
<b>Balance sheet at 12.31.2024</b>						
Current and non-current assets	5,095	2,807	3,535	4,602	(3,566)	12,473
Assets held for sale	10	624	-	263	(110)	787
<b>Total assets</b>	<b>5,105</b>	<b>3,431</b>	<b>3,535</b>	<b>4,865</b>	<b>(3,676)</b>	<b>13,260</b>
Current and non-current liabilities	1,444	2,241	2,501	2,051	(1,986)	6,251
Liabilities held for sale	11	205	-	40	(110)	146
<b>Total liabilities</b>	<b>1,455</b>	<b>2,446</b>	<b>2,501</b>	<b>2,091</b>	<b>(2,096)</b>	<b>6,397</b>
<b>Total shareholders' equity</b>						<b>6,863</b>
<b>Total financial indebtedness (liquidity)</b>						<b>313</b>
<b>Other information and ratios</b>						
Number of employees	826	207	4,177	924	-	6,134
Employees in activities held for sale (*)	18	57	-	-	-	75
EBITDA/Sales revenues	16.7%	6.0%	5.3%	n.m.	n.m.	11.1%
EBIT/Sales revenues	11.7%	5.3%	2.7%	n.m.	n.m.	3.6%
TF/EBITDA						0.2

(\*) They included employees of Edison Stocaggio and of activities located in Sesto San Giovanni.

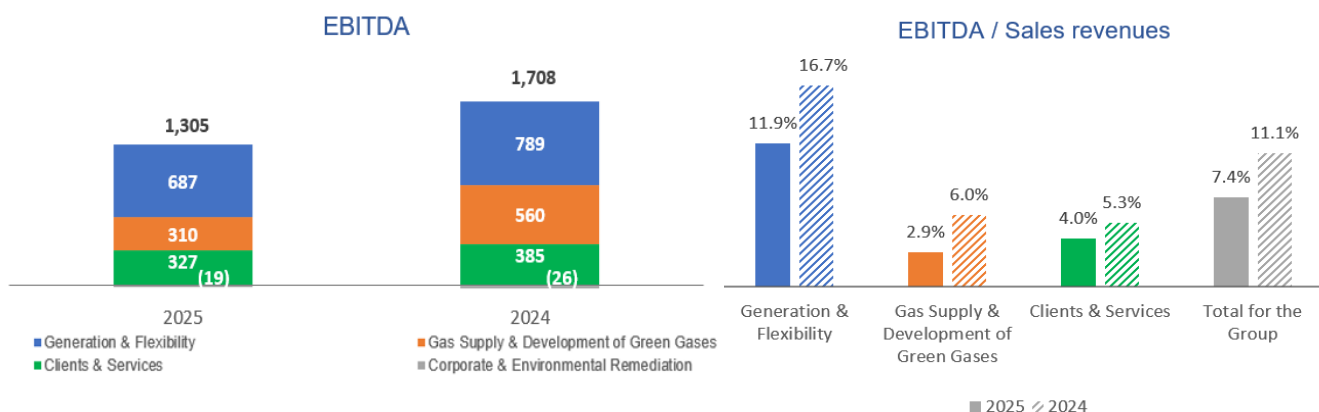
The Group does not view geographic area segment information as meaningful, since it is essentially concentrated in Italy.

## Major customers as defined by IFRS 8

Sales revenues of the Group are usually not concentrated; there is only one major customer (related party) with total sales revenues amounting to about 3,334 million euros in the year, with an incidence of about 19% of Group's sales revenues, referred to Generation & Flexibility (incidence of about 41% of sales revenues of the business area) and to Gas Supply & Development of Green Gases (incidence of about 9% of sales revenues of the business area). Please see also paragraph 9.4 Intercompany and Related-party transactions.

## 2.3 EBITDA

EBITDA (in millions of euros)	2025	2024	Change	Change %
Generation & Flexibility	687	789	(102)	(12.9%)
Gas Supply & Development of Green Gases	310	560	(250)	(44.6%)
Clients & Services	327	385	(58)	(15.1%)
Corporate & Environmental Remediation	(19)	(26)	7	26.9%
<b>Total for the Group</b>	<b>1,305</b>	<b>1,708</b>	<b>(403)</b>	<b>(23.6%)</b>



In 2025 Group EBITDA was positive for 1,305 million euros, in decrease compared to 2024 (1,708 million euros).

Generation & Flexibility in particular shows an increase in the EBITDA of the thermoelectric sector compared to 2024, thanks both to a more favourable market scenario, which led to higher production volumes, and to some non-recurring positive effects, including some income related to the sale of the activities located in Sesto San Giovanni. The renewables sector, instead, achieved a significantly lower EBITDA, mainly due to a reduction in hydroelectric production, which in 2024 had benefited from an extraordinary hydraulicity, and wind production too, due to poor windiness; this effect was partially offset by lower fees on hydroelectric concessions.

The EBITDA of Gas Supply & Development of Green Gases, amounting to 310 million euros, was in sharp decrease compared to 2024 (560 million euros) due to a less favourable market scenario compared to the two last extraordinary years and to lower opportunities of asset portfolio optimization. As previously noted, gas storage activities, sold during the first half of the year, are not included in the values commented above, as they are classified as discontinued operations pursuant to IFRS 5.

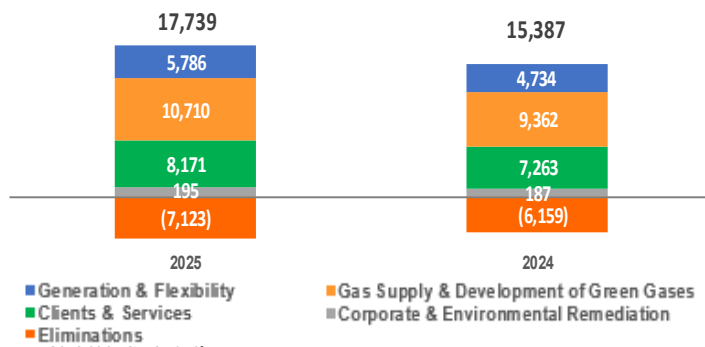
Clients & Services recorded an EBITDA of Edison Energia of 193 million euros, in decrease compared to 2024 (263 million euros) attributable to a lower marginality of the sales of the B2B sector and to the impact of customers of Gradual Protection Service (GPS) (starting from July 2024). In the Clients & Services business area it should also be noted the contribution of the activities of Edison Next for 134 million euros (122 million euros in 2024), in increase mainly due to the development of the activities linked to Public Administration and the higher contribution from Industry activities.

The EBITDA of Corporate & Environmental Remediation recorded an increase compared to the last year, mainly due to a non-recurring positive effect.

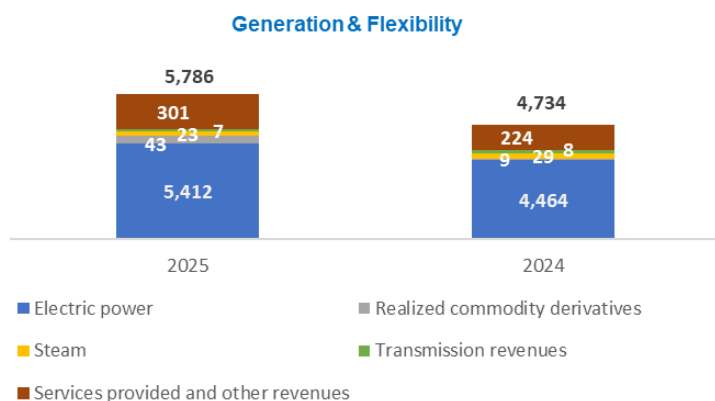
The main components of EBITDA are analyzed below.

### 2.3.1 Sales revenues

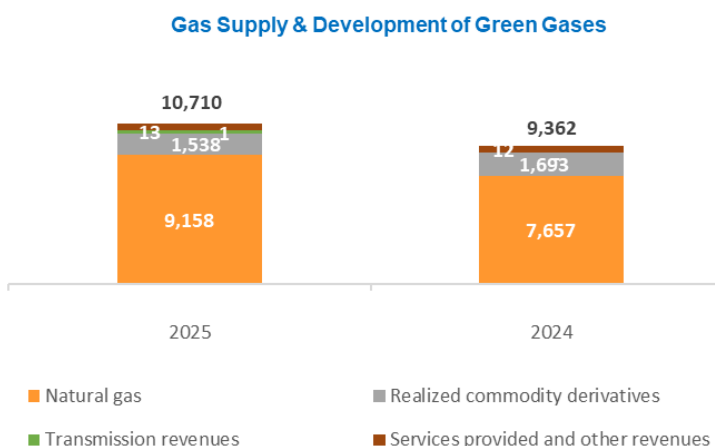
Sales revenues (in millions of euros)	2025	2024	Change	Change %
Electric power	6,003	4,994	1,009	20.2%
Natural gas	7,724	6,496	1,228	18.9%
Realized commodity derivatives	1,573	1,687	(114)	(6.8%)
Steam	65	81	(16)	(19.8%)
Transmission revenues	1,233	1,099	134	12.2%
Revenues from services provided	879	736	143	19.4%
Other revenues	262	294	(32)	(10.9%)
<b>Total</b>	<b>17,739</b>	<b>15,387</b>	<b>2,352</b>	<b>15.3%</b>



Sales revenues of electric power recorded an increase compared to 2024 due both to the recovery of the price scenario, and to the increase in the volumes sold. Please note that sales revenues of electric power of Generation & Flexibility also include sales to Clients & Services to meet sales requirements to end customers.

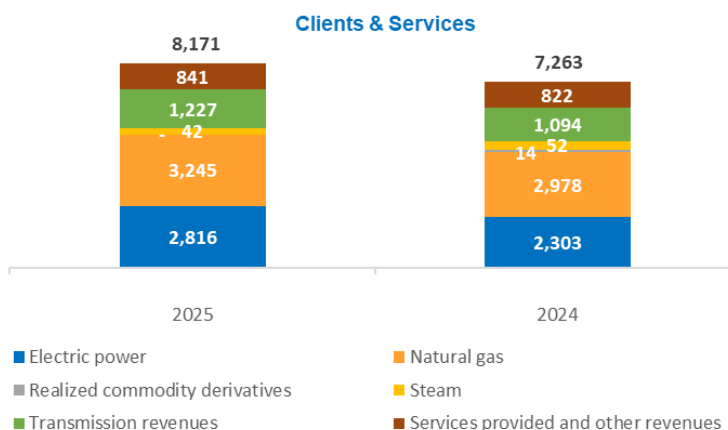


The Group's sales revenues of natural gas showed an increase too, due to the rise in energy commodity prices and the increase in the sales' volume. Sales revenues of natural gas of Gas Supply & Development of Green Gases also include sales to Generation & Flexibility, to meet thermoelectric needs, and to Clients & Services.



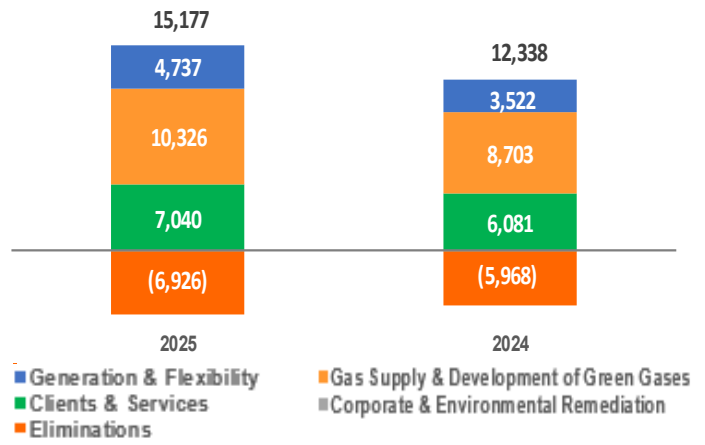
The realized results on commodity derivatives, that should be analyzed together with the corresponding item included in Commodity and logistic costs, concern the commodities and foreign exchange hedge executed to mitigate the risk of fluctuation in the cost of natural gas and that related to its sale, in line with the indexing formulas and the risk factors included.

Revenues from services provided include, essentially, revenues for energy services of Edison Next (537 million euros in 2025, 506 million euros in 2024).



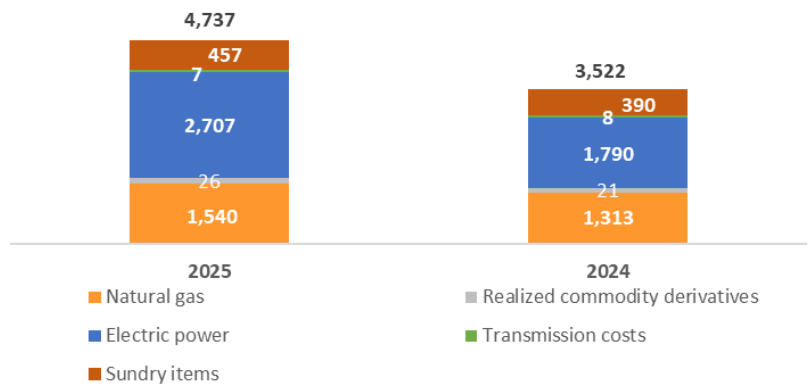
### 2.3.2 Commodity and logistic costs

Commodity and logistic costs (in millions of euros)	2025	2024	Change	Change %
Natural gas	7,592	6,332	1,260	19.9%
Realized commodity derivatives	1,616	1,353	263	19.4%
Electric power	2,738	1,846	892	48.3%
Transmission costs	2,609	2,235	374	16.7%
Regasification fee	134	145	(11)	(7.6%)
Sundry items	488	427	61	14.3%
<b>Total</b>	<b>15,177</b>	<b>12,338</b>	<b>2,839</b>	<b>23.0%</b>



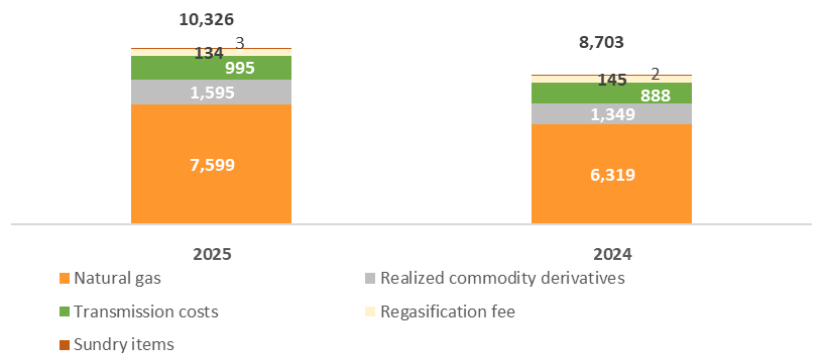
Commodity and logistic costs show an increase and reflect the issues already commented on the previous section.

#### Generation & Flexibility

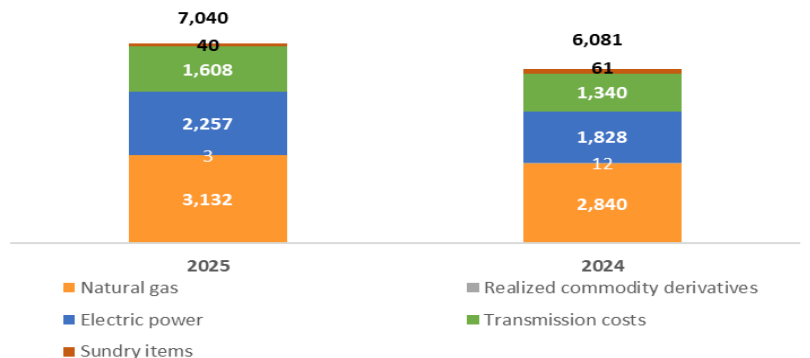


The item Regasification fee of 134 million euros includes the fees paid to regasification terminals.

#### Gas Supply & Development of Green Gases



#### Clients & Services



### 2.3.3 Other costs and services used

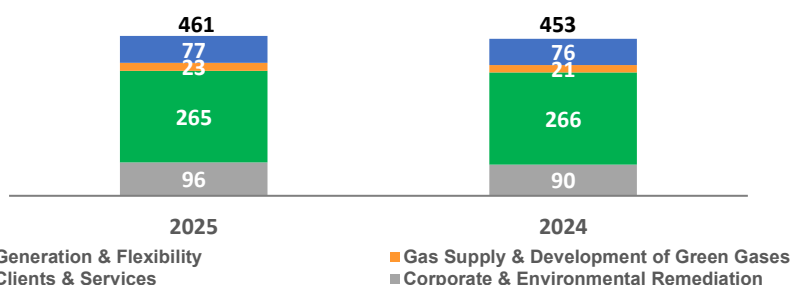
Other costs and services used (in millions of euros)	2025	2024	Change	Change %
Maintenance	190	188	2	1.1%
Professional services	271	254	17	6.7%
Use of property not owned	188	238	(50)	(21.0%)
Insurance costs	40	39	1	2.6%
Advertising and communication costs	22	21	1	4.8%
Sundry items	230	235	(5)	(2.1%)
<b>Total</b>	<b>941</b>	<b>975</b>	<b>(34)</b>	<b>(3.5%)</b>

Category	2025	2024
Generation & Flexibility	352	402
Clients & Services	571	552
Eliminations	(201)	(196)
Gas Supply & Development of Green Gases	91	91
Corporate & Environmental Remediation	128	126
<b>Total</b>	<b>941</b>	<b>975</b>

During the year there was a decrease in costs for the use of property not owned, mainly due to lower fees on hydroelectric concessions compared to 2024. This effect was partially offset by an increase in costs for professional services.

### 2.3.4 Labor costs

These costs recorded an increase of 8 million euros compared to the previous year, partially due to the growth of average payroll.



The following table shows the average number of employees in 2025 and 2024 and provides the classification by category together with the changes of the year.

Changes by employee category (*) (number of employees)	12.31.2024 (°)	Added to payroll	Removed from payroll	Changes of classification	12.31.2025	Average payroll 2025 (°°)	Average payroll 2024 (°°)
Executives	220	4	(9)	7	222	220	218
Office staff and Middle manager	3,590	279	(311)	14	3,572	3,639	3,519
Production staff	2,324	257	(527)	(21)	2,033	2,259	2,357
<b>Total for the Group</b>	<b>6,134</b>	<b>540</b>	<b>(847)</b>	<b>-</b>	<b>5,827</b>	<b>6,118</b>	<b>6,094</b>

(\*) Employees reported in the table do not include employees of Edison Stocaggio

(°) Not including employees of the activities located in Sesto San Giovanni, already shown at December 31, 2024 under the item Employees in activities held for sale

(°°) Including employees of the activities located in Sesto San Giovanni for the entire year 2024, and for 2025 until the date of the sale of these activities.

### 2.3.5 Other revenues and income and Other costs

Other revenues and income (in millions of euros)	2025	2024	Change	Change %
Net reversal in earnings of provisions for sundry risks	36	21	15	71.4%
Gains on disposals	35	50	(15)	(30.0%)
Insurance indemnities	26	15	11	73.3%
Out of period and other income	150	150	-	0.0%
<b>Total</b>	<b>247</b>	<b>236</b>	<b>11</b>	<b>4.7%</b>

Category	2025	2024
Generation & Flexibility	90	81
Clients & Services	100	122
Eliminations	(16)	(17)
Gas Supply & Development of Green Gases	45	27
Corporate & Environmental Remediation	28	23
<b>Total</b>	<b>247</b>	<b>236</b>

The increase in the item Net reversal in earnings of provisions for sundry risks is mainly due to the elimination of certain risks related to industrial activities within the Clients & Services. The item Gains on disposals includes, for both years under comparison, some non-recurring positive effects; in particular, in 2025 this item includes the capital gain related to the sale of the activities located in Sesto San Giovanni for an amount of 27 million euros, while in 2024 it included the effect of the sale of some assets in Poland by Edison Next for about 27 million euros.

The item Out of period and other income includes 11 million euros (12 million euros in 2024) from the operations managed in compliance with MASA joint venture agreement with EDF Trading, as described in paragraphs 4.1 Market risks and risk management and 9.4 Intercompany and Related-party transactions.

Other costs (in millions of euros)	2025	2024	Change	Change %
Indirect taxes and duties	16	15	1	6.7%
Additions to provisions for risks	20	41	(21)	(51.2%)
Out of period and sundry items	49	74	(25)	(33.8%)
<b>Total</b>	<b>85</b>	<b>130</b>	<b>(45)</b>	<b>(34.6%)</b>

Category	2025	2024
Generation & Flexibility	23	27
Clients & Services	51	80
Gas Supply & Development of Green Gases	5	15
Corporate & Environmental Remediation	18	20
Eliminations	(12)	(12)
<b>Total</b>	<b>85</b>	<b>130</b>

The item Out of period and sundry items includes losses on disposals for 4 million euros (5 million euros in 2024).

## 2.4 From EBITDA to Profit (Loss) from continuing operations

In addition to the industrial performance discussed above, it is worth of noting, in particular:

- depreciation and amortization for 518 million euros (498 million euros in 2024) and net writedowns for 33 million euros (24 million euros in 2024). For further information please refer to chapter 5. Fixed assets, Financial assets and Provisions;
- the net change in fair value of derivatives (commodities and exchange rate risk), positive for 63 million euros (negative for 4 million euros in 2024). For further information please refer to chapter 4. Market risk management;
- net expense on non-Energy Activities, which include the adjustment of some provisions for risks linked to environmental remediation, amounting to 394 million euros (628 million euros in 2024); for further detail please refer to chapter 8. Non-Energy Activities.

EBIT amounted to 423 million euros (554 million euros in 2024).

Financial items, which include the expenses on assigned trade receivables without recourse, recorded a total of 83 million euros in net expense, worsening compared to 2024 (net expense of 40 million euros); the change is mainly attributable to exchange rates effects and to lower net financial income on debt.

As regards Net financial income (expense) on debt and Net financial income (expense) on assigned trade receivables without recourse reference should be made to paragraphs 6.3 Total financial indebtedness and cost of debt and 3.2 Operating working capital, respectively; the following table is a breakdown of the item Other net financial income (expense).

Other net financial income (expense) (in millions of euros)	2025	2024	Change
Financial expenses on provisions	(6)	(8)	2
Net foreign exchange translation gains (losses) (*)	(16)	12	(28)
Other	(22)	(17)	(5)
<b>Other net financial income (expense)</b>	<b>(44)</b>	<b>(13)</b>	<b>(31)</b>

(\*) Including net results of the transactions with EDF Sa to cover exchange rate risk.

The trend of the item Net foreign exchange translation gains (losses) reflects, among other things, the results of hedging derivatives linked to the exchange rate between euro and U.S. dollar, which were affected by the significant depreciation of the U.S. dollar during 2025.

After including the effect of **income taxes** (net expense for 117 million euros, compared to net expense for 158 million euros in 2024; please see chapter 7. Taxation) and net income from equity investments (20 million euros, compared to net income for 30 million euros in 2024; please see paragraph 5.2 Equity investments and Other financial assets), the **Profit (Loss) from continuing operations is 243 million euros in profit, 386 million euros in profit in 2024.**

## 2.5 Profit (Loss) from discontinued operations and Group interest in profit (loss)

**Profit (Loss) from discontinued operations** is a profit for 27 million euros (60 million euros in 2024) and includes for 7 million euros (31 million euros in 2024) the revenues and income and costs and expenses attributable to gas storage activities, until the date of the sale, to which should be added the net capital gain related to the sale for about 19 million euros. It should be remembered that in 2024 this item also included for 29 million euros an income determined by the revision of the estimated value of the earn-out set forth in the agreement with Energean following the sale of the E&P business in 2020 and related to the commissioning of Cassiopea gas field in Italy; this earn-out was collected during 2025.

For further information please refer to paragraph 9.2 Information pursuant to IFRS 5.

Minority interest in profit (loss) is 30 million euros in profit (43 million euros in 2024) and essentially reflects the performance of Edison Rinnovabili (owned by Edison at 51%) and its subsidiaries.

The **Group interest in profit (loss) is equal to 240 million euros in profit** (a profit for 403 million euros in 2024).

### 3. Net working capital

Net Working Capital (in millions of euros)	12.31.2025	12.31.2024	Change
Trade receivables	2,463	2,690	(227)
Inventories	158	178	(20)
Trade payables	(2,393)	(2,527)	134
<b>Operating Working Capital (A)</b>	<b>228</b>	<b>341</b>	<b>(113)</b>
Other non-current assets	227	301	(74)
Other current assets	538	461	77
Other non-current liabilities (*)	-	(10)	10
Other current liabilities	(666)	(665)	(1)
<b>Other assets (liabilities) (B)</b>	<b>99</b>	<b>87</b>	<b>12</b>
<b>Net working capital (A+B)</b>	<b>327</b>	<b>428</b>	<b>(101)</b>

(\*) It should be noted that the item 'Other non-current liabilities' here exposed does not include the liabilities belonging to 'Total financial indebtedness', amounting to 92 million euros (220 million euros at December 31, 2024); reference should be made to paragraph 6.3 Total financial indebtedness and cost of debt.

Overall, Operating working capital decreased compared to December 31, 2024. The price scenario of main energy commodities showed lower average values than in 2024.

#### 3.1 Credit risk management

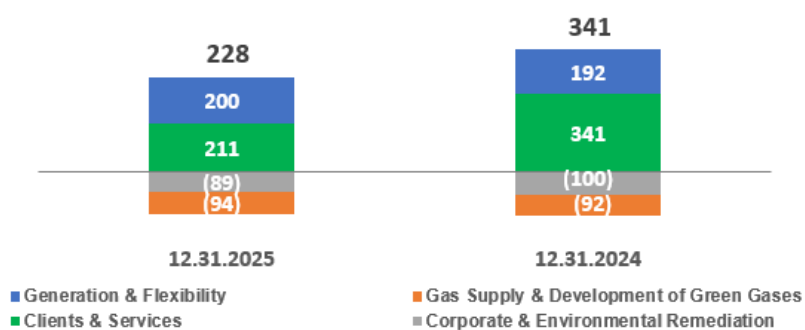
The credit risk represents Edison Group's exposure to potential losses that could be incurred if a commercial and/or financial counterpart fails to meet its obligations.

In order to manage and control this risk, the Edison Group has adopted strategies, governance tools and policies, with the primary objective of ensuring that exposure to this risk does not compromise the Group's financial and development objectives. In particular, as part of the Credit Risk Policy, the Group has for some time now implemented procedures and tools for the evaluation and selection of counterparties on the basis of credit standing, the continuous monitoring of exposure to the various counterparties and the implementation of appropriate mitigation actions, which are better commented in section 3.2.1 below.

At December 31, 2025, there were no significant exposures to risks related to a possible deterioration of the overall financial environment and/or significant concentrations with individual non-institutional counterparties.

#### 3.2 Operating working capital

Operating working capital



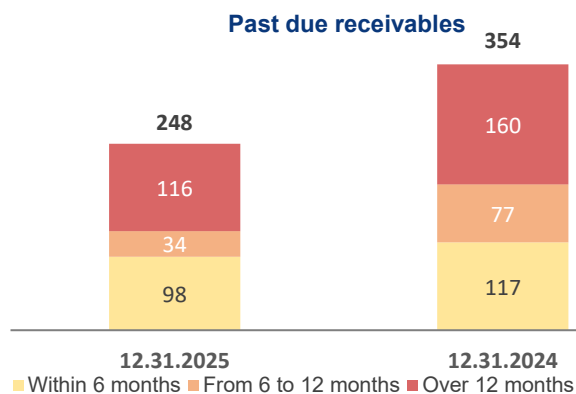
The operating working capital shows a decrease, compared to December 31, 2024, in particular in the Clients & Services business area, primarily because of a reduction in overdue receivables.

### 3.2.1 Trade receivables

Trade receivables (in millions of euros)	12.31.2025	12.31.2024	Change
Generation & Flexibility	630	644	(14)
Gas Supply & Development of Green Gases	995	1,131	(136)
Clients & Services	1,284	1,474	(190)
Corporate & Environmental Remediation	29	7	22
Eliminations	(475)	(566)	91
<b>Trade receivables</b>	<b>2,463</b>	<b>2,690</b>	<b>(227)</b>
<b>of which allowance for doubtful accounts</b>	<b>(145)</b>	<b>(156)</b>	<b>11</b>
Guarantees in place to hedge receivables outstanding	212	151	61

Trade receivables in particular stem from contracts to supply electric power and steam, contracts to supply natural gas and Power Exchange transactions, as well as contracts to provide energy services of Edison Next. The eliminations mainly refer to receivables of the two business areas Gas Supply & Development of Green Gases and Generation & Flexibility owed by the business area Clients & Services for sales of gas and electric power to meet sales requirements to end customers.

Edison Group regularly carries out transactions to assign trade receivables without recourse on a revolving monthly basis and by the transfer of credit risk on a non-recourse basis. Note that in 2025 the receivables assigned with such transactions totaled 7,406 million euros (5,959 million euros in 2024). These receivables were not exposed to the risk of recourse at December 31, 2025. The costs related to managing these activities are recorded under financial items and amount to 52 million euros (56 million euros in 2024).



Edison Group continues to pursue a credit management approach differentiated over three market segments (Retail, Business and Public Administration), which is aimed, through structural actions, at preventing the formation of new trade receivables and quickly collect both current and non-performing receivables. The decrease of past due receivables compared to December 31, 2024 is mainly related to the business area Clients & Services, thanks in particular to the resolution of some positions with Business clients.

The table that follows shows the changes in "Allowance for doubtful accounts":

(in millions of euros)	12.31.2024	Additions	Utilizations	Others	12.31.2025
<b>Allowance for doubtful accounts (*)</b>	<b>(156)</b>	<b>(21)</b>	<b>29</b>	<b>3</b>	<b>(145)</b>

(\*) Including default interests

Additions to the allowance reflect the result of an assessment, performed consistent with the Group's policy, of the different status of receivables, taking into account each customer segment, the corresponding past-due receivables and the aging; utilizations were mainly recognized for receivables deemed uncollectible during the year.

EBITDA of the year shows net charges related to writedowns and reversals on receivables for 17 million euros, slightly decreasing compared to 2024 (19 million euros of net charges).

The amount of the allowance for doubtful accounts is determined based on the different underlying credit statuses or, particularly for receivables owed by Retail customers, taking into account the relative age of the non-performing receivables

and the methodology envisaged in the IFRS 9 accounting standard (so-called expected credit losses model). It should also be noted that there are in effect three insurance contracts on the receivables related to a part of the Business customers and to other types of customers; these contracts are aimed at reducing the credit risk on the customers concerned.

### 3.2.2 Inventories

<b>Inventories</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change	
Stored Natural Gas	123	143	(20)	
Engineering consumables	25	27	(2)	
Other	10	8	2	
<b>Inventories</b>	<b>158</b>	<b>178</b>	<b>(20)</b>	

At December 31, 2024, the inventories included for about 5 million euros stored natural gas the use of which was restricted to secure performance under the balancing system.

### 3.2.3 Trade payables

<b>Trade payables</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change
Generation & Flexibility	447	467	(20)
Gas Supply & Development of Green Gases	1,214	1,367	(153)
Clients & Services	1,089	1,152	(63)
Corporate & Environmental Remediation	118	107	11
Eliminations	(475)	(566)	91
<b>Trade payables</b>	<b>2,393</b>	<b>2,527</b>	<b>(134)</b>

Trade payables reflect mainly purchases of electric power, natural gas and other utilities, as well as services related to plant maintenance. The eliminations, as described above with reference to trade receivables, are mainly related to debts of the business area Clients & Services for purchases of natural gas and electric power from the business areas Gas Supply & Development of Green Gases and Generation & Flexibility, respectively.

### 3.3 Other assets and liabilities

<b>Other assets and liabilities</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change
VAT credit	272	190	82
Other tax receivables	12	14	(2)
Deposits	29	23	6
Advances to suppliers	78	76	2
Other	374	459	(85)
<b>Total Other assets (A)</b>	<b>765</b>	<b>762</b>	<b>3</b>
Amount owed to employees	66	69	(3)
Payables owed to social security institutions	37	41	(4)
VAT debt	1	6	(5)
Other non-current liabilities	-	10	(10)
Other	562	549	13
<b>Total Other liabilities (B)</b>	<b>666</b>	<b>675</b>	<b>(9)</b>
<b>Other assets and liabilities (A-B)</b>	<b>99</b>	<b>87</b>	<b>12</b>

The decrease in the item Other of Other assets is mainly related to receivables linked to the exercise of the sale of the tax credit by customers in the commercial area to which tangible goods were sold, such as boilers, air conditioners and photovoltaic systems, under the superbonus regime.

It should be noted that the item Other of Other liabilities includes, among other things, certain payables recognized as part of Non-Energy Activities, whose reduction due to payments made during the year was substantially offset by the reclassification in this item of amounts due within 12 months, previously shown under the non-current liabilities included in Total financial indebtedness (see also paragraph 6.3 Total financial indebtedness and cost of debt and chapter 8. Non-Energy Activities).

## Commitments

At December 31, 2025, guarantees of about 111 million euros (226 million euros at December 31, 2024) were recognized to the Revenue Agency, provided mainly by Edison Spa and referred to VAT credit refunds related to years 2022, 2023 and 2024. During the period, guarantees related to VAT credit refunds for the years 2019 and 2020 expired.

## 4. Market risk management

This chapter provides an overview of the policies and principles adopted by the Edison Group to manage and control the commodity price risk that arises from the volatility of the prices of energy commodities and environmental securities, the foreign exchange risk linked to commodities and other risks related to foreign exchange rate.

In accordance with IFRS 7 Financial Instruments - Disclosure, consistent with Management Section of Management, Sustainability and Governance Report, the paragraphs that follow provide information about the nature of the risk related to financial instruments, based on accounting and management sensitivity considerations.

In addition, effects of derivatives transactions on income statement and balance sheet at December 31, 2025 are provided too.

### 4.1 Market risks and risk management

#### 4.1.1 Commodity price risk and exchange rate risk related to commodity transactions

The Edison Group is exposed to the risk of fluctuations in the prices of all the energy commodities that it handles (electric power, natural gas, petroleum products and environmental securities), both directly, with pricing formula, and indirectly, through statistical correlations and economic relations, which have an impact on the revenues and expenses of its production and marketing operations. Moreover, because some contracts are settled in currencies different from euro and/or include a translation into different currencies through price indexing formulas, the Group is also exposed to exchange rate risk.

The management and control of these risks are governed by the Energy Risk Policies, which involve the use of derivatives for hedging purposes in order to reduce or mitigate the related risk.

From an organizational standpoint, the governance model adopted by the Group requires the separation of the risk control and management functions from the activity of purchasing and selling derivatives.

At the operational level, the net exposure is computed for the Group's entire portfolio of assets and contracts (so-called Industrial Portfolio), which is the net residual exposure after maximizing all available vertical and horizontal integrations provided by the different business areas. This net exposure is then used to compute the overall level of Economic Capital involved (stated in millions of euros), measured in terms of Profit at Risk (PaR<sup>1</sup>) with a confidence index of 97.5% and an annual time horizon.

---

<sup>1</sup> **Profit at Risk:** is a statistical measurement of the maximum potential negative variance in the budgeted margin in response to unfavorable markets moves, within a given time horizon and confidence interval.

Each year, the Board of Directors approves the Economic Capital ceiling concurrently with the approval of the annual budget. The Hedging Pricing & Counterparty Committee, which is headed by Senior Management, reviews monthly the Group's net exposure and, if the Profit at Risk is higher than the predetermined ceiling, defines the appropriate Strategic Hedging policies, which may involve the use of suitable derivatives instruments.

These activities are performed in line with the policy of the Group with the aim to minimize the use of financial markets for hedging, by maximizing the benefits of vertical and horizontal integration of the various business areas and the homogenization of the formulas and indexing between the sources and physical uses. In addition, the gradualness of Strategic Hedging ensures the minimization of the execution risk, related to the concentration of all the hedges in a phase of unfavorable market, the volume risk, linked to the variability of the underlying hedged based on the best volume projections, and of the operational risk, related to implementation errors.

Provided that transactions are approved in advance by the Risk Office, which determines whether they are consistent with the Group's risk management objectives and with the Group's total exposure, the Edison Group, responding to specific requests from individual Business Units, may also use other types of hedges called Operational Hedges with the aim to fix the margin related to a single transaction or to limited set of transactions correlated.

At December 31, 2025, outstanding derivatives instruments were measured at fair value against the forward market curve at the end of the reporting period, when the underlying assets were traded on markets that provided official and liquid forward prices. When no forward market quotes were available, projected price curves based on simulation models developed internally by the Edison Group were used.

The Italian forward market for electric power does not yet meet IFRS requirements to qualify as an active market. Specifically, both the Over The Counter (OTC) markets operated by brokerage firms (e.g. TFS) and those operated both by Borsa Tedesca (EEX) and by Borsa Italiana (IDEX) and the Manager of the Energy Markets (MTE) lack sufficient liquidity for peak and off-peak products and for maturities longer than one year.

Consequently, market price data obtained from those market should be viewed as input for the internal valuation model used to measure at fair value the abovementioned products.

As required by IFRS 7, a simulation is carried out for the derivatives instruments that hedge the Industrial Portfolio, some of which qualify for hedge accounting under IFRS 9 (Cash Flow Hedges or Fair Value Hedges) while others qualify as Economic Hedges, to assess the potential impact that fluctuations in the market prices of the underlying assets could have on the fair value of outstanding derivatives. The simulation is carried out for a length of time equal to the residual lives of outstanding derivative contracts, the farthest maturity of which is currently 2035. For derivative contracts in place at December 31, 2025 the method requires the use of the commodities forward prices and exchange rates, measured at the reporting date, and of the related volatility and correlations.

Having thus obtained a probability distribution for changes in fair value, it then becomes possible to extrapolate the maximum expected negative change in the fair value of outstanding derivative contracts over the length of a reporting year with a level of probability conventionally set at 97.5%.

The following table shows, based on the method explained above, the maximum expected negative variance in the fair value of the outstanding hedging derivatives, with a 97.5% probability and a one-year time horizon, compared with the fair value determined at December 31, 2025.

<b>Value at Risk (VaR) <sup>(*)</sup></b> (in millions of euros)	<b>12.31.2025</b>	<b>12.31.2024</b>
Maximum negative variance in the fair value of derivatives	268	291
Maximum negative variance in the fair value including the change in the fair value of the contracts object of hedge	87	110

(\*) Value at Risk: is a statistical measurement of the maximum potential negative variance in portfolio's fair value in response to unfavorable market moves, within a given time horizon and confidence interval.

The decrease of the maximum variance in the fair value, compared with the level measured at December 31, 2024, is mainly attributable to the reduction of the volatility in commodity prices and to the reduction in the volumes of derivatives traded in the energy markets in which the Company operates.

The hedging strategy deployed during the year enabled the Group to comply with its risk management objectives; the Industrial Portfolio's commodity price risk profile within the approved limit of Economic Capital in terms of absorption of economic capital is the following:

Industrial portfolio Economic Capital absorbed	2025		2024	
	without derivatives	with derivatives	without derivatives	with derivatives
Average absorption of the approved limit of Economic Capital	111%	46%	53%	30%
Maximum absorption	212% - Feb.'25	92% - Feb.'25	109% - Jan.'24	54% - Feb.'24

Please note that Edison Spa's trading operations are conducted under the joint venture agreement with EDF Trading. Effective January 1, 2023, the agreement that had been in force since September 2017 between EDF Trading and Edison Spa (formerly Edison Trading Spa merged into Edison Spa on December 1, 2017), i.e. the MASA (Trading Joint Venture and Market Access Services Agreement) was renewed, which, like the previous agreement, governs both proprietary trading activities, carried out through a joint desk with EDF Trading, and access activities to the power forward market, the terms and conditions and costs of which have been revised.

#### 4.1.2 Foreign exchange risk

The foreign exchange risk arises from the fact that part of the activities of the Edison Group are carried out in currencies other than the euro or are influenced by changes in foreign exchange rates through contractual components indexed to a foreign currency. Revenues and expenses denominated in foreign currencies can be affected by fluctuations in foreign exchange rates that have an impact on sales margins (economic risk). Likewise, the amount of trade and financial payables and receivables denominated in foreign currencies can be affected by the translation rates used, with an impact on profit or loss (transactional risk). Lastly, fluctuations in foreign exchange rates have an impact on consolidated results and on the shareholders' equity attributable to Parent Company shareholders because the financial statements of subsidiaries denominated in a currency other than the euro are translated into euros from each subsidiary's functional currency (translational risk).

The foreign exchange risk management objectives are described in specific Policies. The exposure to economic and transaction risk arising from exchange rate, related to commodity transactions, is managed in accordance with specific limits and strategies (see the previous section in this regard).

### 4.2 Hedge Accounting and Economic Hedge – Fair Value hierarchy

Whenever possible, the Group applies hedge accounting verifying compliance with the requirements of IFRS 9.

#### 4.2.1 Classification

Forward transactions and derivatives outstanding are classified as follows:

- 1) **Derivatives that qualify as hedges in accordance with IFRS 9.** This category includes (i) transactions that hedge the risk of fluctuations in cash flow (Cash Flow Hedge - CFH) on interest rates, exchange rates and commodity and (ii) transactions that hedge the fair value of the hedged item (Fair Value Hedge - FVH) on commodity (price and exchange rate).
- 2) **Forward transactions and derivatives that do not qualify as hedges in accordance with IFRS 9** that comply with the requirement of the company policies on management of exchange rate and energy commodity risks.

#### 4.2.2 Fair Value hierarchy according to IFRS 13

The classification of financial instruments at fair value, provided by IFRS 13, based on the reliability of inputs used to measure it, is based on the following hierarchy:

- **Level 1:** Determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets. Instruments with which the Edison Group operates directly in active markets (e.g. futures) are included in this category.
- **Level 2:** Determination of fair value based on inputs other than the quoted prices of "Level 1" but which are directly or indirectly observable (e.g. forward contracts or swaps in futures markets).

- **Level 3:** Determination of fair value based on valuation models with inputs not based on observable market data (unobservable inputs). At December 31, 2025, two categories are classified at this level whose fair value is negative for about 2 million euros (one category at December 31, 2024 whose fair value was positive for about 2 million euros). The valuation of financial instruments can entail significant subjective judgment. However, Edison uses prices quoted in active markets, when available, as the best estimate of the fair value of all derivatives.

## 4.3 Effects of derivatives transactions on income statement and balance sheet at December 31, 2025

### 4.3.1 Effects of derivatives transactions on income statement at December 31, 2025

(in millions of euros)	12.31.2025			12.31.2024		
	Realized	Change in Fair Value in the period	Amounts recognized in earnings at 12.31.2025	Realized	Change in Fair Value in the period	Amounts recognized in earnings at 12.31.2024
	(A)	(B)	(A+B)	(A)	(B)	(A+B)
<b>Result from price risk and exchange risk hedges for commodities of which:</b>						
<b>Total definables as hedges pursuant to IFRS 9 (CFH) (*)</b>	<b>(302)</b>	<b>(5)</b>	<b>(307)</b>	<b>(31)</b>	<b>(22)</b>	<b>(53)</b>
Price risk hedges for energy products	(299)	(4)	(303)	(36)	(22)	(58)
Exchange risk hedges for commodities	(3)	(1)	(4)	5	-	5
<b>Total definables as hedges pursuant to IFRS 9 (FVH)</b>	<b>1,104</b>	<b>-</b>	<b>1,104</b>	<b>1,065</b>	<b>9</b>	<b>1,074</b>
Price risk hedges for energy products	1,112	72	1,184	1,060	(408)	652
Exchange risk hedges for commodities	(8)	(15)	(23)	5	18	23
Fair value physical contracts	-	(57)	(57)	-	399	399
<b>Total not definables as hedges pursuant to IFRS 9</b>	<b>(845)</b>	<b>68</b>	<b>(777)</b>	<b>(699)</b>	<b>9</b>	<b>(690)</b>
Price risk hedges for energy products	(844)	68	(776)	(711)	9	(702)
Exchange risk hedges for commodities	(1)	-	(1)	12	-	12
<b>Total price risk and exchange risk hedges for commodities</b>	<b>(43)</b>	<b>63</b>	<b>20</b>	<b>335</b>	<b>(4)</b>	<b>331</b>
<b>TOTAL INCLUDED IN EBIT</b>	<b>(43)</b>	<b>63</b>	<b>20</b>	<b>335</b>	<b>(4)</b>	<b>331</b>
<b>Result from interest rate hedges:</b>						
Definables as hedges pursuant to IFRS 9 (CFH)	-	-	-	-	-	-
Not definables as hedges pursuant to IFRS 9	-	-	-	-	-	-
<b>Total interest rate hedges (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Result from exchange rate hedges:</b>						
Definables as hedges pursuant to IFRS 9 (CFH)	(54)	-	(54)	26	-	26
Not definables as hedges pursuant to IFRS 9	-	-	-	-	-	-
<b>Total exchange rate hedges (B)</b>	<b>(54)</b>	<b>-</b>	<b>(54)</b>	<b>26</b>	<b>-</b>	<b>26</b>
<b>TOTAL INCLUDED IN FINANCIAL ITEMS (A+B)</b>	<b>(54)</b>	<b>-</b>	<b>(54)</b>	<b>26</b>	<b>-</b>	<b>26</b>

(\*) Includes the ineffective portion.

With reference to the year 2025, the general decline in commodity prices compared to those set in hedging transactions had a negative impact on the overall result of the derivatives realized, while generating a positive effect on the change in fair value of derivative positions still outstanding.

On the results of 2024 had also a negative impact the effects deriving from the postponement of the start of a long-term gas import contract from the United States, with the consequent discontinuation of the outstanding derivatives.

The economic results of the operations managed in compliance with MASA joint venture agreement with EDF Trading – so-called Profit Sharing – are not included in the table above because are recorded in the item ‘Other revenues and income’ (11 million euros in 2025, 12 million euros in 2024).

**Focus on Net change in fair value of derivatives (commodity and exchange rate risk)**

The table below provides the 2025 and 2024 effects on the income statement from the changes in the fair value of the derivatives (commodity and foreign exchange rate), positive for 63 million euros and negative for 4 million euros respectively (please see line "Total included in EBIT" with interception with columns B in the previous table).

<b>Net change in fair value of derivatives (commodity and exchange rate risk)</b> (in millions of euros)	<b>Definable as hedges (CFH) (*)</b>	<b>Definable as hedges (FVH)</b>	<b>Not definable as hedges</b>	<b>Total net change in fair value</b>
<b>2025</b>				
Hedges of price risk on energy products	(4)	72	68	<b>136</b>
Hedges of foreign exchange risk on commodities	(1)	(15)	-	<b>(16)</b>
Change in fair value in physical contracts (FVH)	-	(57)	-	<b>(57)</b>
<b>Total 2025</b>	<b>(5)</b>	<b>-</b>	<b>68</b>	<b>63</b>
<b>2024</b>				
Hedges of price risk on energy products	(22)	(408)	9	<b>(421)</b>
Hedges of foreign exchange risk on commodities	-	18	-	<b>18</b>
Change in fair value in physical contracts (FVH)	-	399	-	<b>399</b>
<b>Total 2024</b>	<b>(22)</b>	<b>9</b>	<b>9</b>	<b>(4)</b>

(\*) It refers to the ineffective portion.

The change recorded during the year, amounting to approximately 63 million euros, is mainly due to price risk hedging activities relating to gas for thermoelectric power plants, including PSV TTF spread management transactions classified as Economic Hedges for the component relating to TTF. Consistent with this classification, the fair value effects of TTF hedges are recognized directly in the income statement. The change compared with the previous year is mainly attributable to the changed market environment and the methods used to implement hedging strategies that do not reflect structural changes in the Group's industrial risk profile.

We remind that the Group extensively applies hedge accounting, through both Cash Flow Hedge and Fair Value Hedge operations, and that principle IFRS 9, which entered into force starting from January 1, 2018, changed these amendments, also modifying the rules of the accounting hedge relationships approaching the logics of recognition to those of risk management, consequently reducing the volatility effects.

**4.3.2 Effects of derivatives transactions in balance sheet at December 31, 2025**

The following table shows Fair Value breakdown recorded in balance sheet and gives its classification according to IFRS 13.

(in millions of euros)	<b>12.31.2025</b>			<b>12.31.2024</b>		
Broken down as follows:	<b>Receivables</b>	<b>Payables</b>	<b>Net</b>	<b>Receivables</b>	<b>Payables</b>	<b>Net</b>
- Financial assets (liabilities)	-	-	-	-	-	-
- Non-current assets (liabilities)	42	(27)	15	51	(22)	29
- Current assets (liabilities)	298	(201)	97	534	(637)	(103)
<b>Fair Value recognized as assets or liabilities (a)</b>	<b>340</b>	<b>(228)</b>	<b>112</b>	<b>585</b>	<b>(659)</b>	<b>(74)</b>
of which of (a) related to:						
- Interest Rate Risk Management	-	-	-	-	-	-
- Exchange Rate Risk Management	2	(13)	(11)	66	(3)	63
- Commodity Risk Management	326	(193)	133	407	(592)	(185)
- Fair value on physical contracts	12	(22)	(10)	112	(64)	48
Broken down on fair value hierarchy:						
- Level 1	110	(41)	69	28	(44)	(16)
- Level 2	230	(185)	45	555	(615)	(60)
- Level 3 (*)	-	(2)	(2)	2	-	2
<b>IFRS 7 potential offsetting (b)</b>	<b>(15)</b>	<b>15</b>		<b>(102)</b>	<b>102</b>	
<b>Net Fair Value including potential offsetting (a+b)</b>	<b>325</b>	<b>(213)</b>	<b>112</b>	<b>483</b>	<b>(557)</b>	<b>(74)</b>

(\*) The fair value classified at level 3 is recognized for -2 million euros in CFH reserve (+2 million euros in CFH reserve at 12.31.2024)

It is worth of mentioning that, as a counterpart of assets and liabilities shown above, a positive Cash Flow Hedge reserve was recorded in the shareholders' equity. For more information, please refer to paragraph 6.1 Shareholders' equity.

**Instruments outstanding at December 31, 2025**

The tables that follow provide an illustration of the information listed below:

- fair value hierarchy;
- derivatives that were outstanding, classified by maturity;
- the value at which these contracts are reflected on the balance sheet, which is their fair value.

**1) Interest rate and foreign exchange rate risk management**

(in millions of euros)	Fair Value hierarchy (***)	Notional amount (*)								Balance sheet value at 12.31.25 (**)	Notional amount at 12.31.24 (*)	Balance sheet value at 12.31.24 (**)		
		due within 1 year		due between 2 and 5 years		due after 5 years		Total					Total	
		receivable	payable	receivable	payable	receivable	payable	receivable	payable				receivable	payable
<b>Interest rate risk management:</b>														
- Cash Flow Hedge pursuant to IFRS 9	2		10		17		-		27	-	37	-		
<b>Total interest rate derivatives</b>			<b>10</b>		<b>17</b>		<b>-</b>		<b>27</b>	<b>-</b>	<b>37</b>	<b>-</b>		
<b>Foreign exchange rate risk management:</b>														
<b>A. Cash Flow Hedge pursuant to IFRS 9, broken down as follows:</b>														
. on commercial transactions	2	943	(953)	-	-	-	-	943	(953)	(10)	1,072	-	42	
. on financial transactions	2	(5)	5	-	-	-	-	(5)	5	-	-	-	-	
<b>B. Fair Value Hedge pursuant to IFRS 9, broken down as follows:</b>														
. on commercial transactions	2	202	-	-	-	-	-	202	-	(1)	291	-	13	
. on financial transactions	2	-	-	-	-	-	-	-	-	-	-	-	-	
<b>C. Contracts that do not qualify as hedges in accordance with IFRS 9, to hedge margins:</b>														
. on commercial transactions	2	-	-	-	-	-	-	-	-	-	20	(78)	8	
<b>Total foreign exchange rate derivatives</b>		<b>1,140</b>	<b>(948)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,140</b>	<b>(948)</b>	<b>(11)</b>	<b>1,383</b>	<b>(78)</b>	<b>63</b>	

(\*) Represents the sum of the notional amounts of the basic contracts that would result from an unbundling of complex contracts.

(\*\*) Represents the net receivable (+) or payable (-) recognized on the balance sheet following the measurement of derivatives at fair value.

(\*\*\*) For the definition see the previous section 4.2.2. "Fair Value hierarchy according to IFRS 13."

## 2) Commodity risk management

	Fair Value hierarchy (***)	Unit of measure	Notional amount (*)			Total	Balance sheet value at 12.31.25 (**)	Notional amount at 12.31.24 (1)	Balance sheet value at 12.31.24 (1)
			Due within one year	Due within two years	Due after two years		(in millions of euros)	Total	(in millions of euros)
<b>Price risk management for energy products</b>									
<b>A. Cash Flow Hedge pursuant to IFRS 9, broken down as follows:</b>							<b>58</b>		<b>(33)</b>
- Electric power	2;3	TWh	(4.77)	(0.43)	(129)	(6.49)	(2)	(4.46)	(1)
- Natural Gas	1;2	Millions of therms	728.11	262.18	77.16	1067.45	25	333.81	(34)
- LNG and oil	2	Millions of Barrels	-	-	-	-	-	3.20	(12)
- CO <sub>2</sub>	1	Millions of tons	(0.95)	(0.42)	(129)	(2.66)	35	3.31	14
<b>B. Fair Value Hedge pursuant to IFRS 9, broken down as follows:</b>							<b>13</b>		<b>(59)</b>
- Natural Gas	2	Millions of therms	(450.56)	-	-	(450.56)	18	(203.45)	(33)
- LNG and oil	2	Millions of Barrels	4.23	-	-	4.23	(5)	3.76	(26)
<b>C. Contracts that do not qualify as hedges pursuant to IFRS 9, to hedge margins:</b>							<b>62</b>		<b>(93)</b>
- Electric power	2;3	TWh	(0.09)	(0.11)	-	(0.20)	4	(0.01)	4
- Natural Gas	1;2	Millions of therms	(0.30)	-	-	(0.30)	58	(57.63)	(97)
- LNG and oil	2	Millions of Barrels	-	-	-	-	-	-	-
- CO <sub>2</sub>	1	Millions of tons	-	-	-	-	-	-	-
- Other commodities	2	Millions of tons	-	-	-	-	-	-	-
<b>TOTAL</b>							<b>133</b>		<b>(185)</b>

(1) + for net purchases, - for net sales.

(\*\*) It represents the net receivable (+) or payable (-) recognized on the balance sheet following the measurement of derivatives at fair value.

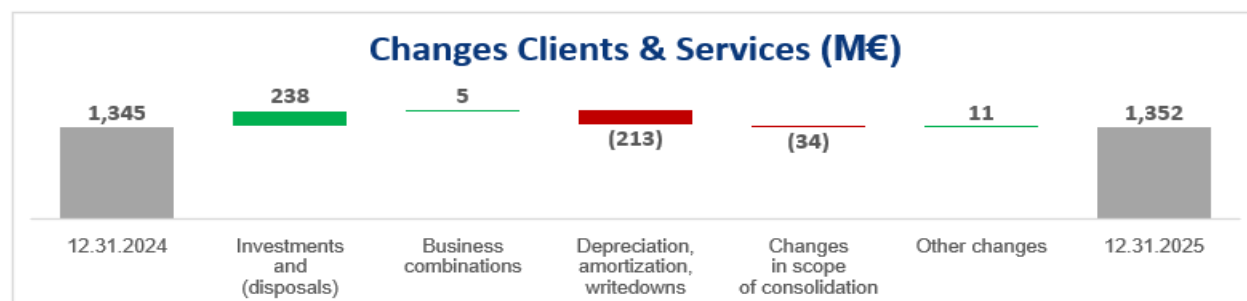
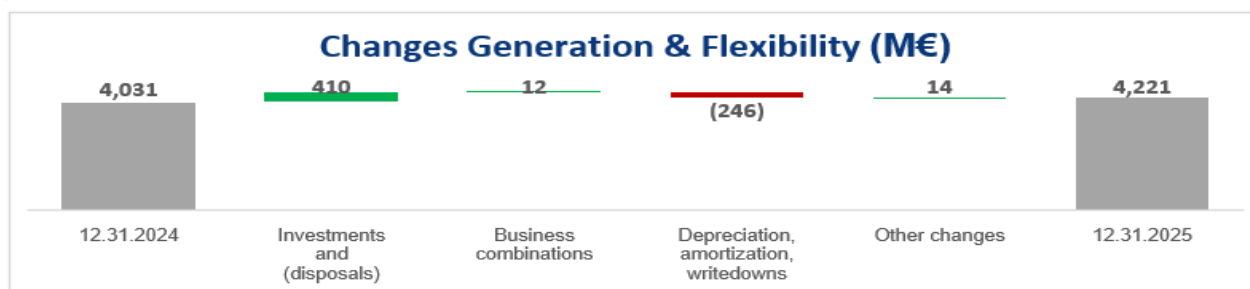
(\*\*\*). For the definition see the previous section 4.2.2. "Fair Value hierarchy according to IFRS 13".

The Derivatives in "level 3" include two categories of instruments whose fair value is overall negative for about 2 million euros (one category at December 31, 2024 whose fair value was positive for about 2 million euros), mainly relating to Cash Flow Hedge instruments implemented to reduce price risk on Italian electricity market. Their valuation is based on models which simulate the functioning of the national market based on actual data and assumptions about the evolution of market fundamentals.

## 5. Fixed assets, Financial assets and Provisions

### 5.1 Tangible, intangible assets and goodwill

Tangible, intangible assets and goodwill (in millions of euros)	Property, plant and equipment	Intangible assets	Goodwill	Total
<b>Balance at 12.31.2024 (A)</b>	<b>3,867</b>	<b>375</b>	<b>2,107</b>	<b>6,349</b>
Changes in 2025:				
- investments	561	160	-	721
- business combinations	16	-	1	17
- disposals (-)	(11)	(3)	-	(14)
- depreciation and amortizations (-)	(379)	(139)	-	(518)
- writedowns (-)	(20)	(13)	-	(33)
- change in the scope of consolidation	(31)	(3)	-	(34)
- other changes	188	(15)	(6)	167
<b>Total changes (B)</b>	<b>324</b>	<b>(13)</b>	<b>(5)</b>	<b>306</b>
<b>Balance at 12.31.2025 (A+B)</b>	<b>4,191</b>	<b>362</b>	<b>2,102</b>	<b>6,655</b>



#### Commitments on fixed assets

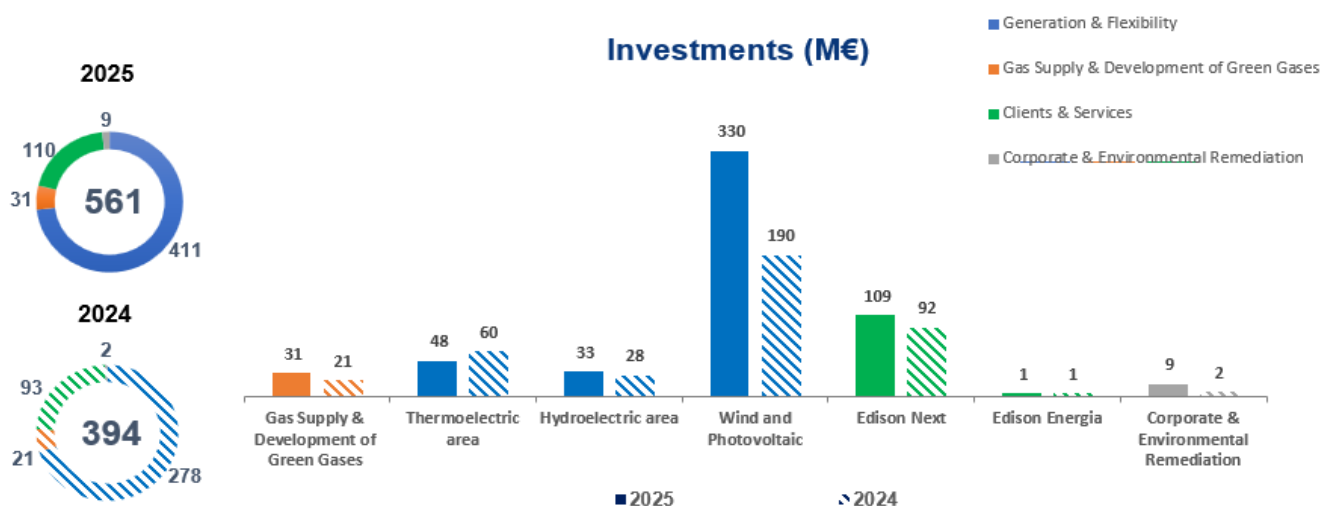
Total commitments amount to about 115 million euros (198 million euros at December 31, 2024) and mainly include investments in progress in Italy, of which 93 million euros linked to the development of projects in the renewables business and 22 million euros linked to thermoelectric power plants.

### 5.1.1 Property, plant and equipment

Property, plant and equipment (in millions of euros)	Land and buildings	Plant and machinery	Assets transferable at no cost	Assets under leases (*)	Other assets	Construction in progress and advances	Total
<b>Balance at 12.31.2024 (A)</b>	<b>426</b>	<b>2,676</b>	<b>75</b>	<b>327</b>	<b>23</b>	<b>340</b>	<b>3,867</b>
Changes in 2025:							
- investments	34	222	2	-	6	297	561
- business combinations	4	12	-	-	-	-	16
- disposals (-)	(1)	(8)	-	-	-	(2)	(11)
- depreciation and amortization (-)	(19)	(281)	(11)	(62)	(6)	-	(379)
- writedowns (-)	-	(1)	-	-	-	(19)	(20)
- change in the scope of consolidation	(2)	(14)	-	(5)	(1)	(9)	(31)
- other changes	9	208	-	153	2	(184)	188
<b>Total changes (B)</b>	<b>25</b>	<b>138</b>	<b>(9)</b>	<b>86</b>	<b>1</b>	<b>83</b>	<b>324</b>
<b>Balance at 12.31.2025 (A+B)</b>	<b>451</b>	<b>2,814</b>	<b>66</b>	<b>413</b>	<b>24</b>	<b>423</b>	<b>4,191</b>

(\*) Recorded as required by IFRS 16; related financial debt is exposed in "Non-current financial debt" (325 million euros) and in "Current financial debt" (53 million euros)

### Investments



Investments related to **Generation & Flexibility** mainly include:

- construction of plants in the wind and photovoltaic sectors;
- extraordinary maintenance performed on gas-fired combined-cycle thermolectric power plants and on some hydroelectric power plants.

Investments in the business area **Clients & Services** mainly refer to the activities of Edison Next for the construction of photovoltaic plants, new district heating networks (some of which came into operation during the year) and industrial plants for historical customers.

As regards **Gas Supply & Development of Green Gases** investments essentially concern biomethane plants.

The item business combinations mainly refer to the company Idroelettrica Restituzione, which is now owned at 80% and consolidated line-by-line, following the acquisition of a further stake of 30% executed on May 29, 2025 by Energia Italia; for further details reference should be made to paragraph 9.1 Information on business combinations.

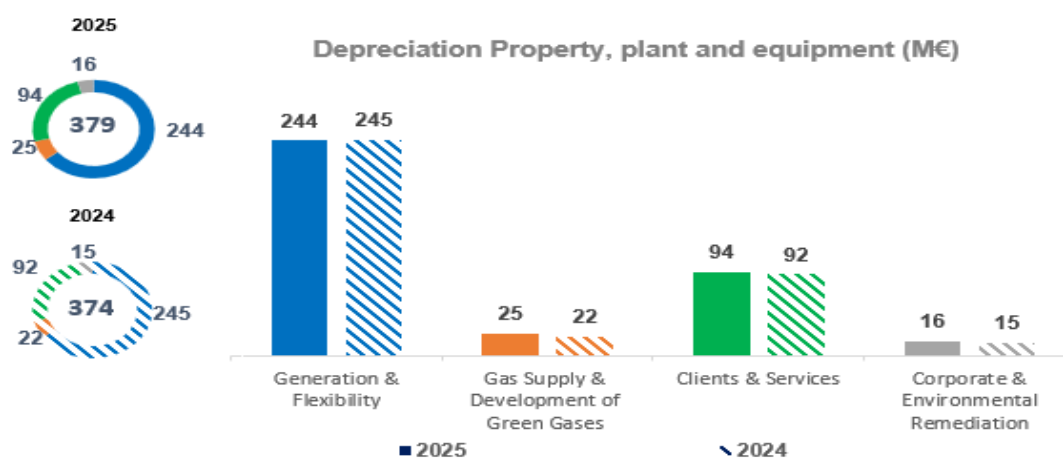
The item change in the scope of consolidation refers to Edison Next companies in Poland, sold on December 15, 2025.

The item other changes mainly refer to:

- the recognition of new rights of use, pursuant to IFRS 16, of which approximately 140 million euros relating to the contract with Depositi Italiani GNL (DIG) for the utilization of the handling and storage capacity of a coastal depot located in Ravenna, dedicated to Small Scale LNG activities;
- the reclassification made in 2025 from Construction in progress and advances to other items as well as some reclassifications from intangible assets.

For further information on **writedowns**, equal to about 20 million euros, please refer to what is commented in the next section 5.1.4 Impairment test in accordance with IAS 36.

## Depreciation



## 5.1.2 Intangible assets

Intangible assets (in millions of euros)	Concessions, licenses, patents and similar rights	Other intangible assets	Work in progres and advances	<b>Total</b>
<b>Balance at 12.31.2024 (A)</b>	<b>71</b>	<b>244</b>	<b>60</b>	<b>375</b>
Changes in 2025:				
- investments	32	110	18	160
- disposals (-)	(3)	-	-	(3)
- amortization (-)	(37)	(102)	-	(139)
- writedowns (-)	-	(12)	(1)	(13)
- change in the scope of consolidation	-	(3)	-	(3)
- other changes	13	24	(52)	(15)
<b>Total changes (B)</b>	<b>5</b>	<b>17</b>	<b>(35)</b>	<b>(13)</b>
<b>Balance at 12.31.2025 (A+B)</b>	<b>76</b>	<b>261</b>	<b>25</b>	<b>362</b>

## Investments

The investments amount to **160 million euros** and mainly concern:

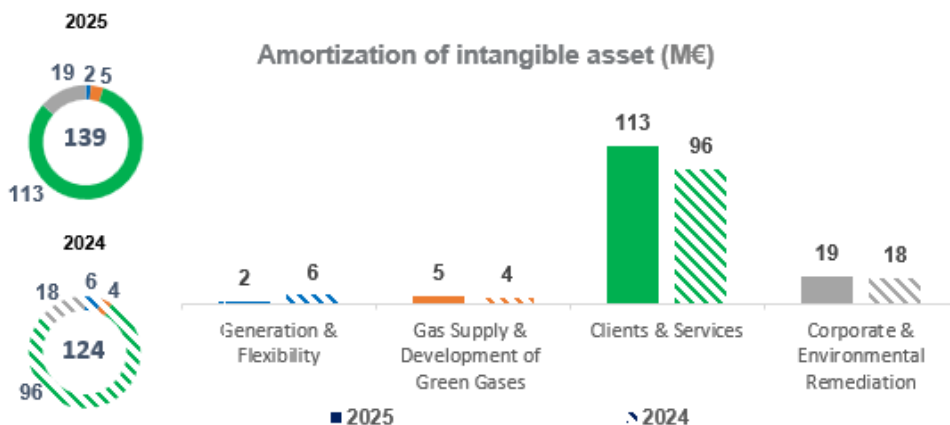
- the capitalization under the item Other intangible assets of incremental costs of obtaining new contracts in the commercial sector, for about 107 million euros;
- interventions mainly concerning the development of new software applications and licenses, related to business evolution.

The item change in the scope of consolidation refers to Edison Next companies in Poland, sold on December 15, 2025.

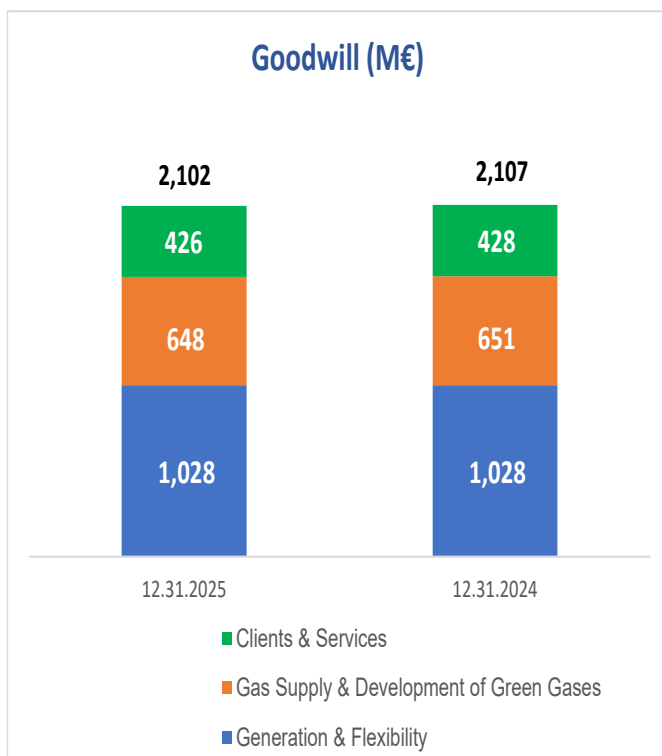
The item other changes mainly refer to the reclassification made in 2025 from Construction in progress and advances to other items as well as some reclassifications made to property, plant and equipment.

For further information on **writedowns**, equal to about 13 million euros, please refer to what is commented in the next section 5.1.4 Impairment test in accordance with IAS 36.

**Amortization**



**5.1.3 Goodwill**



The decrease in goodwill of **Clients & Services** is due to the reduction, for about 3 million euros, of the amount allocated to the company Instalaciones Ecoclima, as a consequence of the completion of the PPA process, partially offset by the goodwill recorded for 1 million euros following the acquisition of the company Energia Verde Italia.

The decrease in goodwill of **Gas Supply & Development of Green Gases** is due to the reduction, for about 3 million euros, of the amount allocated to the company Eli Frascetta Energia, as a consequence of the completion of the PPA process.

For further information on PPA please see paragraph 9.1 Information on business combinations.

The residual balance in this account is an intangible asset with an indefinite useful life and, as such, it cannot be amortized in regular installments, but must be tested for impairment at least once a year.

### 5.1.4 Impairment test in accordance with IAS 36

During the year, total writedowns of about 33 million euros were recorded (24 million euros writedowns in the previous year), of which 27 million euros related to the Gas Supply & Development of Green Gases business area and 6 million euros to the Clients & Services business area. Writedowns had an impact of 20 million euros on tangible assets and 13 million euros on intangible assets.

The results of the test and the sensitivities carried out are commented below, while for the methodology used, please refer to as fully described in chapter 10. Criteria and methods, in paragraph 10.2 - section 10.2.1.

During the year, assets impairment testing was performed on 20 CGU; the results are presented in the following table.

Segment/CGU	Main impairment indicators	WACC	Writedowns (in million euros)
<b>Gas Supply &amp; Development of Green Gases</b>			
Hydrogen and Biomethane	FORSU impact and reassessment of some planned efficiency measures due to higher operating costs than forecasted	8,4%	27
<b>Clients &amp; Services</b>			
B2G	Higher operating costs than forecasted	7,3%	4
<b>Total writedowns from impairment</b>			<b>31</b> *

\* of which 20 million euros related to tangible assets and 11 million euros to intangible assets

Further minor writedowns totalling 2 million euros were also recognised, mainly relating to Edison Next assets.

The global macroeconomic context related to the geopolitical crisis, inflation and fluctuating commodity prices was dynamic and changing also in 2025, while interest rates showed a gradual decline from the previous year.

The main assumptions used in the test are as follows:

- In preparing the reference scenario for the Italian electricity market, in continuity with last year's test, account was taken of the results of the electricity generation capacity remuneration tenders (so-called Capacity Payments), which were held in December 2024 and February 2025 in respect of allocations for the years 2026 and 2027; for subsequent years, prudential tariffs, compared to those currently recognized, were estimated based on the remaining useful life of the assets (with the exception of new thermoelectric plants, for which a period of no more than 15 years was assumed).
- As far as hydroelectric concessions are concerned, it was assumed that expired concessions would be extended until 2027; given the uncertain context regarding reallocation tenders, compensation values were estimated on the basis of the residual value of so-called dry works.
- With reference to the business area Clients & Services, an assumption was made for the organic growth of the Retail business and the evolution of the Service contracts in the portfolio was estimated.
- The WACC used in the 2025 impairment test are lower for most CGU than those used last year, mainly due to lower interest rates. The WACC reference values are 6.7% for the Generation & Flexibility business area (7.2% in 2024), between 8.1% and 9.7% for the Gas Supply & Development of Green Gases business area (between 7.7% and 10.2% in 2024) and between 6% and 7.4% for the Clients & Services business area (between 6.3% and 8.2% in 2024, for the same perimeter).

Specifically for the goodwill test, in addition to the hypotheses set out above, a long-term growth rate between 0 and 1.5% was assumed in determining the terminal value, depending on the peculiarities of the individual businesses of the Group. In particular a zero growth rate was adopted for the activities of the Clients & Services CGU.

Overall, the recoverable amount of goodwill is higher than the carrying value, both for the three business areas and for the Group as a whole.

To support the analyses developed from the test, sensitivity analyses were also conducted to highlight the impact on the recoverable amounts of the assets and goodwill of changes in specific assumptions. In particular, the theoretical impact was analysed of the non-renewal of the capacity remuneration mechanism (so-called Capacity Payment) at the end of the periods in which Edison is already an assignee (2027 for existing plants and after 15 years for new plants).

Sensitivity was performed with all other scenario conditions being equal. The overall impact on the recoverable amount of the CGU Generation & Flexibility is a reduction of about 220 million euros without any evidence of writedowns.

A further simulation was also carried out assuming the non-renewal of hydroelectric concessions upon their expiry, considering the repayment of the so-called dry works by the successor; also in this case the recoverable amount of the CGU Generation & Flexibility is in reduction but without any evidence of writedowns.

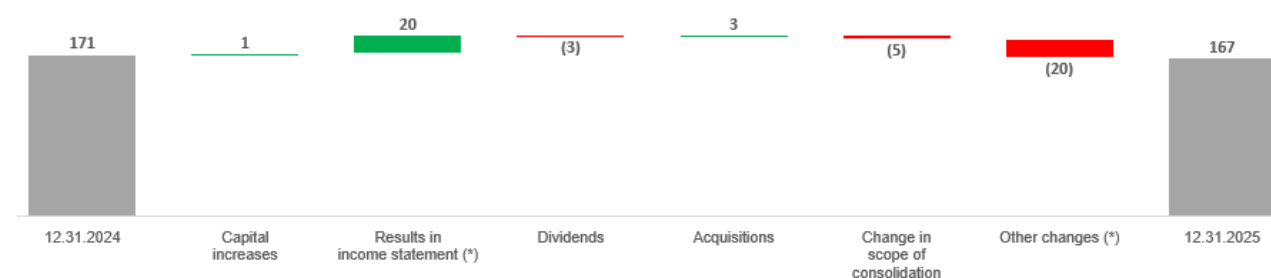
With reference to the Thermoelectric, Wind and Photovoltaic CGUs, sensitivity analyses were carried out assuming a 15% reduction in the contribution margin starting from 2030, in order to reflect a greater exposure to possible changes in the scenario. Even using this assumption, the analyses did not indicate any evidence of writedowns.

With regard to goodwill, certain key variables were tested using Montecarlo simulations to identify the recoverable value. In addition to determining the reference recoverable value, the simulation allows to quantify the possible deviations from this value associated with oscillations in the variables considered and the probability of those changes. Considering a reasonable range, the Group's recoverable value would have a relative change, however, marginal (in the range between +/- 2.5%) equal to about 200 million euros and without impact on writedowns.

## 5.2 Equity investments and Other financial assets

### 5.2.1 Investments in companies valued by the equity method

The change during the year is reported below.



(\*) Including Elpedison BV until the sale (*Disposal Group* in accordance with IFRS 5)

The **results in income statement** mainly include for about 15 million euros the estimated gain on the sale of the 50% stake in Elpedison BV, in addition to the pro-quota result recorded by the affiliated company until the sale (approximately 7 million euros).

**Dividends** mainly refer to the company Nyox.

The item **Acquisitions** mainly refers to the consideration paid by Edison Next Spain for an equity stake of the company Enarg Investments.

The item **Change in scope of consolidation** refers to the company Idroelettrica Restituzione, which is now owned at 80% and consolidated line-by-line, following the acquisition of a further stake of 30% by Energia Italia (please see also paragraph 9.1 Information on business combinations).

## 5.2.2 Other financial assets and Assets for financial leasing

The **Other non-current financial assets** amount to 103 million euros (95 million euros at December 31, 2024) and include mainly:

- for 69 million euros (66 million euros at December 31, 2024) assets booked by Edison Next in accordance with IFRIC 12 (financial asset model), related to the public lighting business operated under service concession arrangements.
- for 7 million euros (9 million euros at December 31, 2024) the financial receivable of Edison towards the company Depositi Italiani GNL (DIG) referring to a shareholders loan granted in 2020 expiring in 2036, partially repaid during the year;
- for 5 million euros (6 million euros at December 31, 2024) the investment in the FPCI Electranova - Idinvest Smart City Venture Fund, which concentrates on unlisted companies experiencing rapid growth (from the initial phase to the advanced phase) in the Energies & Cities sector, primarily at EU level. This investment is measured at fair value and during the year a negative change in fair value for about 1 million euros has been booked in the income statement;
- for 4 million euros (2 million euros at December 31, 2024) the investment in the Corporate Partners I fund of CDP Venture Capital, in the Energy Tech sector. This investment is measured at fair value and during the year no significant changes in fair value were booked in the income statement;
- for 5 million euros (not present at December 31, 2024) the financial receivable of Edison towards the company Puglia Green Hydrogen Valley referring to a shareholders loan granted in 2025 expiring in 2027;
- for 1 million euros restricted bank deposits (unchanged compared to December 31, 2024).

The **Assets for financial leasing** amount to 50 million euros (32 million euros at December 31, 2024); the increase is mainly due to the recognition of assets related to contracts stipulated by the subsidiary Edison Next Spain.

Furthermore, at December 31, 2025, an additional amount of 23 million euros (22 million euros at December 31, 2024), mainly relating to the current portion of the assets booked by Edison Next in accordance with IFRIC 12 and pertaining to the public lighting business operated under service concession arrangements, was recognized in **Current financial assets**.

The results of equity investments reflected in the income statement are broken down below:

<b>Income from (Expense on) equity investments</b> (in millions of euros)	<b>2025</b>	2024	Change
Investments valued by equity method	4	30	(26)
Capital gain	16	-	16
Others	-	-	-
<b>Income from (Expense on) equity investments</b>	<b>20</b>	<b>30</b>	<b>(10)</b>

The item Capital gain refers for about 15 million euros to the estimated gain on the sale of 50% stake in Elpedison BV.

## Commitments

Please remind that at December 31, 2024 there were registered guarantees amounting to about 91 million euros, provided by Edison to financial institutions in the interest of Elpedison. The abovementioned guarantees ceased in July following the completion of the sale of the investment in Elpedison BV.

## 5.3 Provisions for risks and employee benefits

(in millions of euros)	12.31.2024	Change in the scope of consolidation	Additions	Utilizations	Financial expenses	Other changes	12.31.2025
Employee benefits	32	(5)	-	(1)	1	(1)	26
Provisions for decommissioning and remediation of industrial sites	129	-	-	(8)	5	3	129
Provisions for risks and charges	177	-	20	(45)	-	(2)	150
<b>Total</b>	<b>338</b>	<b>(5)</b>	<b>20</b>	<b>(54)</b>	<b>6</b>	<b>-</b>	<b>305</b>

### 5.3.1 Employee benefits

Reflect the accrued severance indemnities and other benefits owed to employees at the end of the year.

The actuarial (gains) losses are recorded in equity. The evaluation in accordance with the actuarial criteria of IAS 19 is performed only for the liability for Employee Severance Indemnities that is still held at the company.

The item change in the scope of consolidation refers to Edison Next companies in Poland, sold on December 15, 2025.

### 5.3.2 Provisions for decommissioning and remediation of industrial sites

Include the valuation, discounted to the reporting date, of the decommissioning costs that the Group expects to incur for operating industrial sites. The changes during the year reflect mainly: (i) the utilizations made to cover decommissioning costs incurred during the year; (ii) the increase for the discounting effect, under the income statement item 'Other net financial income (expense)'; (iii) the recognition of new provisions resulting in an increase in the fixed assets accounted in the item 'Plant and machinery'.

### 5.3.3 Provisions for risks and charges

These refer to provisions of a purely industrial nature for the various areas in which the Group operates.

At December 31, 2025 the amount also include provisions of about 11 million euros referred to onerous contracts of the activities of Edison Next.

The utilizations also include the release of certain provisions, as some previously identified risk conditions related to the industrial activity of the Clients & Services business area no longer exist.

These reflect, *inter alia*, the valuation of **probable liabilities** linked to some disputes for which it was possible to reliably estimate the underlying expected obligation, even though the timing of any resulting monetary outlay cannot be objectively predicted.

#### Edison Spa - Disputed municipal property taxes (ICI and IMU) and assessed property values of hydroelectric and thermoelectric power plants

Tax disputes related to cadastral annuities post the so-called "bolted down" regulation have been recently settled with a favorable outcome for the Company. The resolution of related IMU (municipal property tax) disputes for periods after 2016 is still pending.

#### Edison Energia Spa – Electric power additional charges reimbursement

Following some recent sentences of the Court of Cassation, which established the illegitimacy of the electric power additional charges, a significant number of reimbursement applications for these additional charges, already suppressed in 2012, has been sent towards Edison Energia by customers active in the years 2010 and 2011, for which there are pending disputes for 3.8 million euros as at December 31, 2025.

Edison Energia, just like all the others electric power companies, has always collected and deposited to the tax authority the additional charges established by the regulations in force at the time and therefore every reimbursement owed to the customers has to find a corresponding right for the supplier to recover the same amounts from the tax authority. The company is managing current litigation before civil courts with uneven outcomes. Following final recognition of the amount owed to the customer by the civil judge, the company reimburses the client and initiates the request for reimbursement to

the tax authorities, which in some cases have in turn recognized the reimbursement; where necessary, litigation is initiated before the Tax Courts.

A provision for risks has been set up in connection with the fact that some of the sums paid to customers as a result of civil judgments may not be fully recovered, depending on various factors (unfavourable outcomes of litigation with Customs/Provinces, waiver of reimbursement actions due to cost-effectiveness assessment, etc.).

## 5.4 Contingent assets and liabilities

### Contingent assets

Benefit not recognized in financial statements as it is not virtually certain.

#### Edison Spa – Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc to import liquefied natural gas from the United States. The conditions to commence deliveries under the agreement were met around the last quarter of 2022. However, in breach of its contractual obligations, Venture Global never started deliveries of LNG to Edison, preferring to sell this gas to other parties on the short-term wholesale markets. Faced with this decision, in May 2023 Edison began arbitration proceedings against the American company, claiming compensation of about 1,500 million USD. The arbitration is currently underway at The London Court of International Arbitration (LCIA) and is expected to be concluded within the first half of 2026.

#### Edison Spa – Deferred consideration linked to the sale of Edison Stoccaggio

The sale's agreement of Edison Stoccaggio to Snam Group, executed on March 3, 2025, envisages, in addition to the already collected consideration of 565 million euros, also a potential earn-out that Snam will pay to Edison in case of a positive outcome of an ongoing administrative dispute.

### Contingent liabilities

Not recognized in financial statements as they depend on the occurrence of events that are possible, but not probable, or are probable but their impact cannot be quantified reliably and are likely to result in a cash outlay of an amount that cannot reasonably be estimated.

#### Edison Spa – Arbitration on the enhancement of "dry works" of large hydroelectric derivations

On January 23, 2026, awards were issued in the two arbitrations initiated by Edison during 2024 to determine the price of the "dry works" of Codera Ratti and Dongo concessions. The dispute arose following the call for tenders for the renewal of the two concessions, when the Region, through the tender notice, defined a valuation of these works that was very different from what Edison considered legitimate. With the aforementioned decisions, the arbitral tribunals established that the criterion to be used to determine the price of dry works is the "accounting" one (the total value of the works was estimated at approximately 16.2 million euros). The Company, which considers the decision only partially satisfactory, reserves the right to evaluate a possible appeal of the two awards. In any case, it should be noted that the possibility of challenging the arbitral award within the time limits provided for by civil procedural law is available to both parties (Edison and the Region, respectively).

#### Edison Energia Spa – Natural gas additional charges reimbursement

Along the same lines as the actions for reimbursement of additional electric power charges, some customers have made five claims against Edison Energia for reimbursement of the regional additional charges on natural gas, still provided for by law and applied on their bills, within the time limits of the ordinary civil law statute of limitations (10 years). Of these requests, only three files have reached the judicial stage at the moment, for an amount of 1.9 million euros.

On the merits, the issue is controversial, so much so that, at the moment, one of the cases has resulted in a negative outcome on appeal, and an appeal to the Court of Cassation is in progress, while the other case, which had a favourable outcome in the first instance, was suspended on appeal for referral to the Constitutional Court.

In light of the evidence currently available, and in particular taking into account the development of case law on the subject, the most reasonable hypothesis is that, even if reimbursement is due, it should be requested from the Regions, and not from the suppliers.

In view of the above, it is not considered that exist the conditions for recording a provision.

### **Edison Energia Spa - AGCM litigation for alleged unfair practices**

On April 6, 2022 Edison Energia received from the Italian Antitrust Authority the notice of initiation of an investigation for alleged misleading advertising and unfair commercial practices in relation to part of the commercial communication used by the company in the promotional campaign for its Edison Sweet offer.

The Authority's censures concerned, in particular, alleged non-compliance of the company's web pages with the regulations on the advertising of offers relating to electricity and gas commodities, as well as the alleged unfairness of certain claims used in the advertising campaign circulated in March 2022 on the main national media.

The investigation concluded with the imposition of an administrative fine of 3,800,000 euros. This fine was immediately paid by Edison Energia.

Edison Energia, considering the fine to be unfair and, in any case, disproportionate in its amount, has appealed to the Lazio Regional Administrative Court to have it annulled. In August 2023, the ruling in which the Regional Administrative Court rejected the company's appeal was published. Edison Energia appealed the decision before the Council of State which, with a ruling in May 2025, rejected the appeal, making the fine final. The dispute is therefore definitively concluded.

On December 13, 2022, the Italian Antitrust Authority notified the company, together with 6 other leading energy operators, of two measures concerning unfair commercial practices.

With the first, the Authority ordered the initiation of a proceeding concerning the application of article 3 of Decree-Law No.115/2022, the so-called "Aiuti-Bis" decree, which established a moratorium on unilateral contract amendments with reference to economic supply conditions for the period from August 2022 to April 30, 2023.

The second measure consists of an injunction to suspend the renewals of expired or expiring contracts with the obligation for the company to continue to apply the previous economic conditions until the end of the moratorium, April 30, 2023.

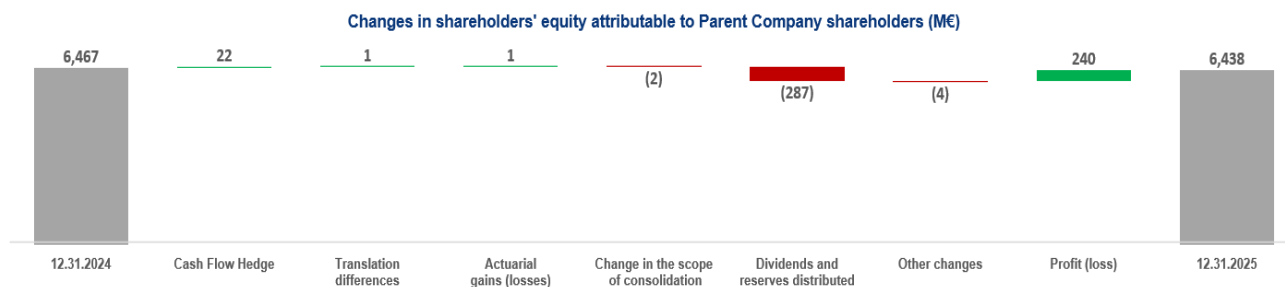
The company lodged an appeal against the protective measures imposed by the Authority: in August 2023, the Lazio Regional Administrative Court published its ruling annulling the protective measures. The precautionary proceedings are currently pending before the Council of State.

At the same time, the proceedings for alleged unfair commercial practices continued to ascertain the correctness of the company's conduct: on November 15, 2023 the Authority published its decision whereby, while ascertaining the company's virtuous conduct, which neutralized any negative consequences for consumers who suffered prejudice in the renewal procedures, it penalized the company with a symbolic fine of 5,000 euros. However, the company decided to appeal the sanction measure in order to ascertain that its conduct was entirely correct. The first instance proceeding is still pending before the Regional Administrative Court.

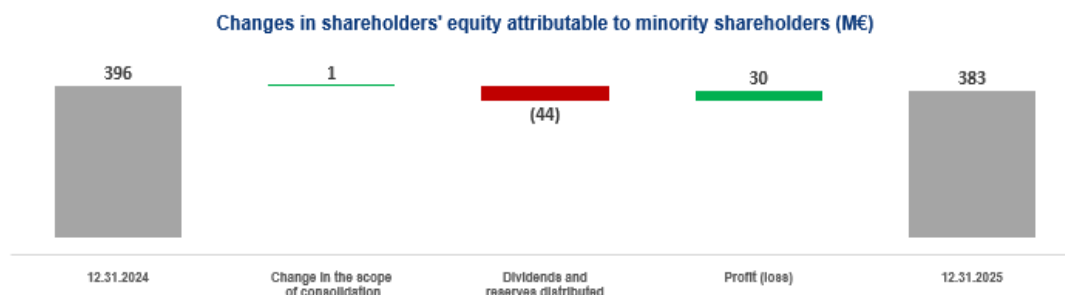
## 6. Shareholders' equity, Financial debt and cost of debt

### 6.1 Shareholders' equity

The main changes that occurred during the year in shareholders' equity attributable to the shareholders of the Parent Company and in net equity attributable to minority shareholders are presented below. A breakdown of the shareholders' equity attributable to Parent Company shareholders and to minority shareholders is provided in the schedule entitled "Changes in consolidated shareholders' equity".



Edison Spa Shareholders' Meeting, held on April 3, 2025, resolved to allocate a portion of the profit for the year 2024, for a total amount of 287 million euros, as a dividend for savings and common shares; the amount was paid on April 30, 2025. The item Change in the scope of consolidation refers to the acquisition of a further stake of 40% in Ecotermica Ciriè, now wholly owned by Edison Next, with at the same time a reduction in minority interest in shareholders' equity.



Regarding the changes in shareholders' equity attributable to minority shareholders, the item Dividends and reserves distributed refers to the distribution of dividends from the subsidiary Edison Rinnovabili to minority shareholders, paid in March 2025. The item Change in the scope of consolidation includes the effects related to Ecotermica Ciriè and the registration of the minority interest, equal to 20%, in Idroelettrica Restituzione, which is now fully consolidated.

The table below provides a breakdown of the change that occurred in the Cash Flow Hedge reserve due to the adoption of IFRS 9 for the accounting of derivatives. The change refers to the provisional recognition in equity of the effective portion of derivatives executed to hedge price and foreign exchange risks on energy commodities and interest rate risk. The amounts recognized directly in equity will be reflected in the income statement concurrently with the economic effects produced by the hedged items.

<b>Cash Flow Hedge reserve</b> (in millions of euros)	<b>Gross reserve</b>	<b>Taxes</b>	<b>Net reserve</b>
Reserve at 12.31.2024	12	(2)	10
Change in the period	32	(10)	22
<b>Reserve at 12.31.2025</b>	<b>44</b>	<b>(12)</b>	<b>32</b>

The value of the reserve at December 31, 2025 is essentially related to the net fair value of the derivatives outstanding to hedge the commodity and foreign exchange risk associated with the formulas used both in sales and procurement contracts entered into by Edison to manage its physical and contractual assets.

## 6.2 Management of financial resources

Edison defines its financial strategy with the primary objective of guaranteeing the availability of financial resources at the best market conditions and, with the appropriate balancing, to support ordinary business management and the development of investments to sustain future growth.

For this purpose, Edison recurses to the bank debt market or, alternatively, to the controlling company EDF Sa to obtain financial resources. In both cases, the terms of the loans are aligned with the best market conditions for Edison.

Concerning treasury, Edison dedicates one of its current bank accounts to a cash-pooling agreement with EDF Sa, which allows significant flexibility thanks to the availability of up to 199 million euros at competitive conditions.

Liquidity management is centralized at the level of Edison Spa, which directly manages the treasury of its Italian subsidiaries and coordinates the foreign subsidiaries, in both cases through intercompany current accounts and intra-group loans.

To support investment activities and cover working capital needs, Edison resorts to the market whenever specifically attractive opportunities of financing arise; for example, to cover investments Edison largely resorted to the loans granted by the European Investment Bank (EIB) which offers particularly convenient market conditions and period terms. In 2025, Edison reached an agreement with the EIB for a loan of up to 800 million euros (Green Framework Loan 2), which will be divided into several loan agreements, the first of which, worth 200 million euros, was signed in November.

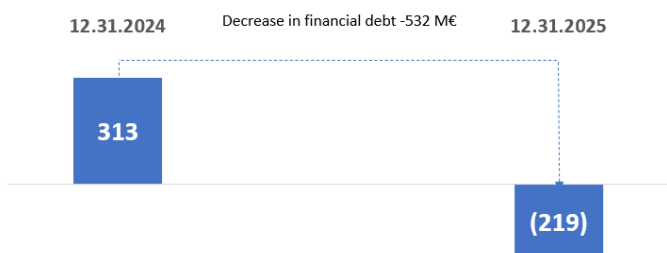
At December 31, 2025 Edison's credit rating is BBB with a positive outlook for Standard & Poor's and Baa3 with a stable outlook for Moody's. It should be noted that, on January 23, 2026, Standard & Poor's raised the Company's long-term rating to BBB+, with a stable outlook. The action reflects a similar change in the rating of the controlling company EDF, with the expectation that Edison will maintain solid operating performance and conservative credit metrics.

### 6.3 Total financial indebtedness and cost of debt

Total financial indebtedness at December 31, 2025 records a liquidity of 219 million euros, with a significant improvement compared to December 31, 2024 (debt of 313 million euros) mainly deriving from strong operating cash flows and the sales of Edison Stoccaggio and some other non-core activities, as described below.

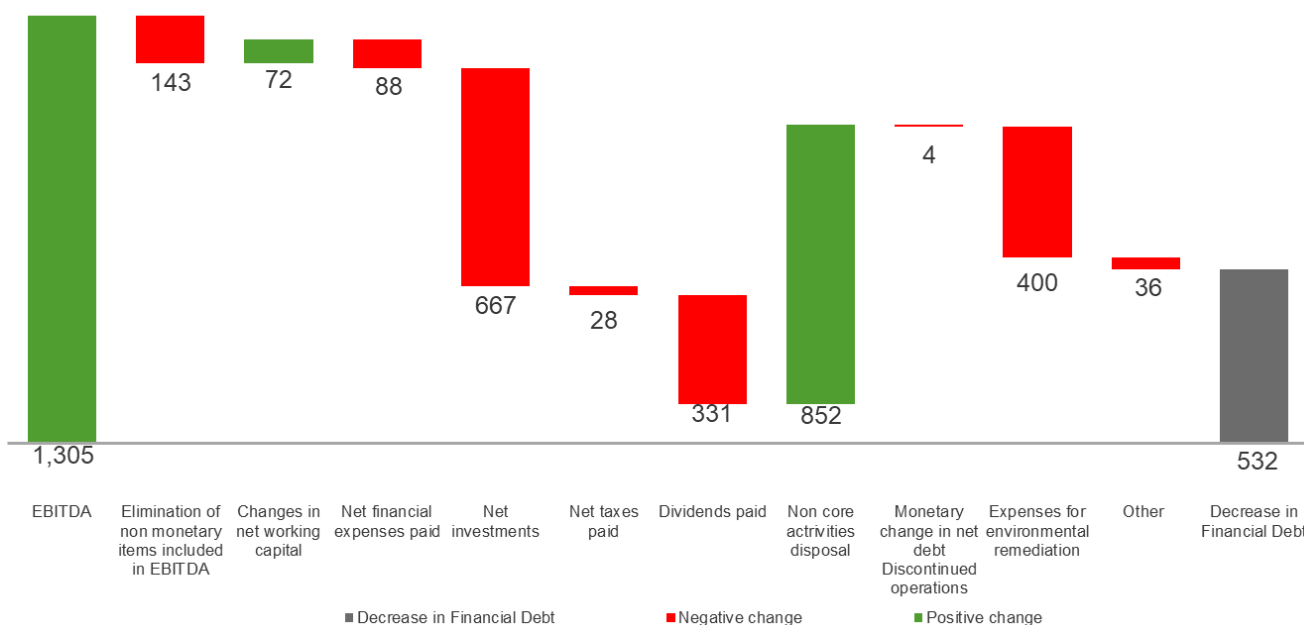
#### Change in financial debt

(in millions of euros)



An analysis of change in financial debt is reported below:

(in millions of euros)



The main cash flows of the year derive from the positive performance of operating activities described above, net investments, dividends paid, expenses for environmental remediation and the significant positive contribution of non-core activities disposals, relating in particular to:

- the sale of Edison Stoccaggio, which generated proceeds of 565 million euros;
- the sale of the 50% interest in Elpedison BV, resulting in proceeds of 194 million euros, subject to adjustment;
- the proceeds linked to the deferred consideration, provided for in the contract with Energean signed in 2020 as part of the sale of the E&P business, and related to the start of production of the Cassiopea gas field in Italy, for 93 million euros.

Net investments amount to 667 million euros and mainly include:

- capital expenditures (732 million euros) mainly referred to renewables sector (355 million euros), to Edison Energia (122 million euros) mainly related to incremental costs incurred to obtain new contracts and to Edison Next (119 million euros);
- proceeds from the sale of assets (64 million euros), which include mainly the proceed related to the sale of the activities located in Sesto San Giovanni (27 million euros) and the proceeds collected by Edison Next related to the sale of some assets in Poland at the end of 2024 (28 million euros);
- the positive effect, amounting to 32 million euros, resulting from the sale, on December 15, 2025, by Edison Next, of 100% of Edison Next Poland, which in turn holds the entire capital of Edison Next Services Poland, determined by the collection of a consideration of about 26 million euros and the deconsolidation of the company's net debt, amounting to 6 million euros;
- net investments in other financial assets for 23 million euros, mainly related to assets for financial leasing.

It should be noted that the item "Other," negative for 36 million euros, includes the recognition of new leasing debts pursuant to IFRS 16, of which 140 million euros relating to the contract with Depositi Italiani GNL (DIG) for the use of the handling and storage capacity of a coastal storage facility located in Ravenna, dedicated to Small Scale LNG activities. At the same time, this item benefits from the reduction in items recorded under Other non-current liabilities, as a result of the reclassification among current liabilities of certain debts maturing within 12 months and related to environmental remediation activities (Non-Energy Activities).

The following table gives the breakdown of Total financial indebtedness, as defined by ESMA Guidelines published on March 4, 2021 and which CONSOB requested to be adopted starting from May 5, 2021.

<b>Total financial indebtedness</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change
<b>Non-current financial debt</b>	<b>854</b>	<b>733</b>	<b>121</b>
- Due to banks	529	492	37
- Due to EDF Group companies	-	-	-
- Debt for leasing	325	240	85
- Due to other lenders	-	1	(1)
Other non-current liabilities	92	220	(128)
<b>Non-current financial indebtedness</b>	<b>946</b>	<b>953</b>	<b>(7)</b>
<b>Current financial debt (excluding current portion of non-current financial debt)</b>	<b>271</b>	<b>166</b>	<b>105</b>
- Due to banks	130	23	107
- Due to EDF Group companies	26	22	4
- Debt for valuation of Cash Flow Hedge derivatives	-	-	-
- Due to other lenders	115	121	(6)
<b>Current portion of non-current financial debt</b>	<b>88</b>	<b>120</b>	<b>(32)</b>
- Due to banks	35	67	(32)
- Debt for leasing	53	53	-
<b>Current financial assets</b>	<b>(2)</b>	<b>(114)</b>	<b>112</b>
- Current financial assets from EDF Group companies	(2)	(3)	1
- Credit for valuation of Cash Flow Hedge derivatives	-	-	-
- Other current financial assets (*)	-	(111)	111
<b>Cash and cash equivalents</b>	<b>(1,522)</b>	<b>(921)</b>	<b>(601)</b>
<b>Net current financial indebtedness</b>	<b>(1,165)</b>	<b>(749)</b>	<b>(416)</b>
<b>Net financial debt Assets held for sale</b>	<b>-</b>	<b>109</b>	<b>(109)</b>
<b>Total financial indebtedness</b>	<b>(219)</b>	<b>313</b>	<b>(532)</b>
of which:			
<b>Gross financial indebtedness</b>	<b>1,305</b>	<b>1,239</b>	<b>66</b>
of which Other non-current liabilities	92	220	(128)
<b>Liquidity</b>	<b>(1,524)</b>	<b>(926)</b>	<b>(598)</b>

(\*) At December 31, 2024, they included financial receivables from Assets held for sale in the amount of 109 million euros.

**Non-current financial debt**, equal to 946 million euros, was substantially stable compared to December 31, 2024, mainly due to the opposite dynamics already mentioned above and which led on one hand to an increase in lease, on the other hand to a reduction in Other non-current liabilities. It should be noted also an increase in bank debts for new drawdowns of 70 million euros under the EIB Green Loan (intended for investments in renewable energy production and energy efficiency), signed in 2020, which is thus fully disbursed.

**Current financial debts** show an increase compared to December 31, 2024, mainly due to higher temporary overdrafts on current accounts for the operating activities; it should be noted that during the year reimbursements were made of about 41 million euros of a loan that had been granted to Edison and dedicated to the investments of Edison Stocaggio.

With reference to **current financial assets**, it should be noted that at December 31, 2024, they included an amount of 109 million euros relating to financial receivables of Edison Spa due from Edison Stocaggio, that should be read in conjunction

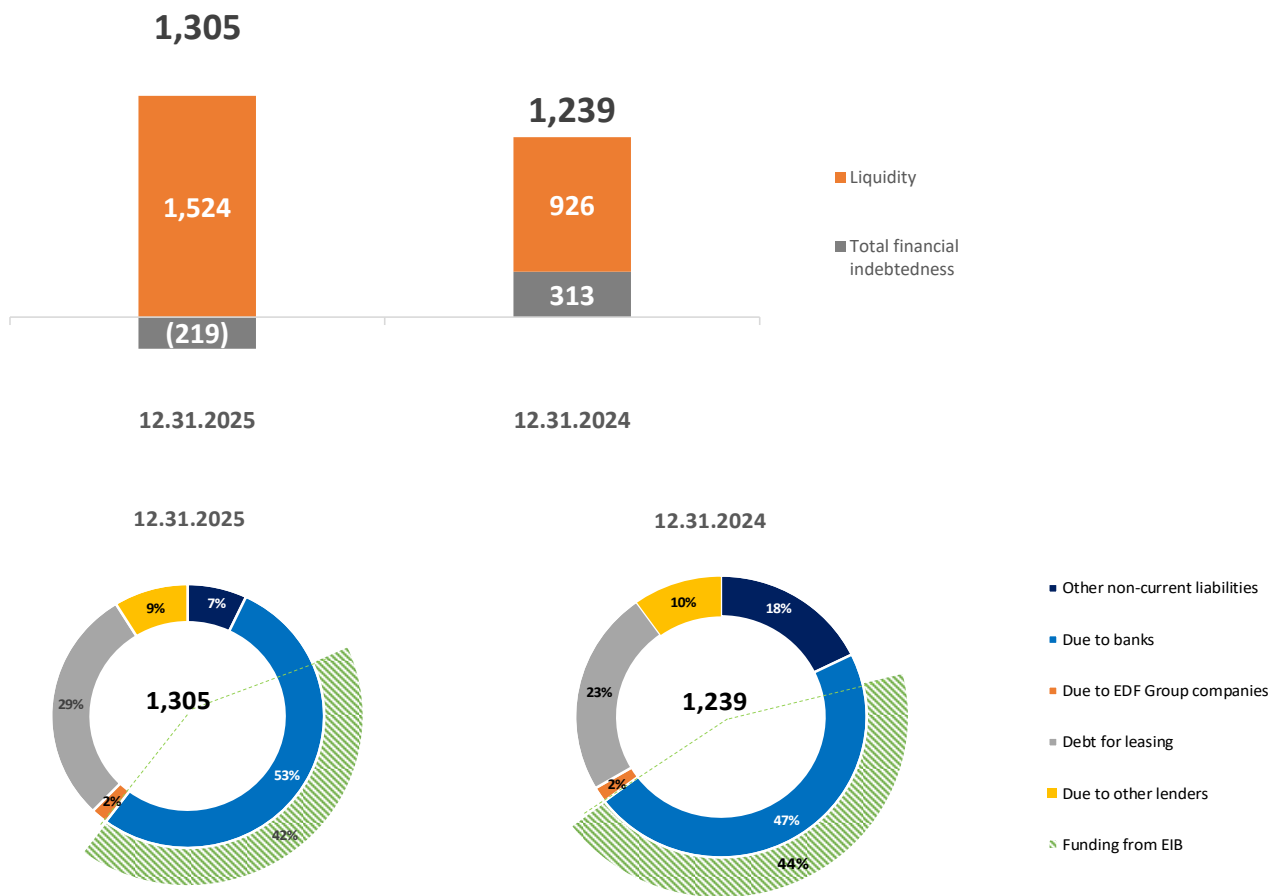
with the item **Net financial debt Assets held for sale**, which included the financial items of the business under disposal, entirely represented by debt payable to continuing operations.

At December 31, 2025, following the completion of the sale of Edison Stocaggio, these items are null.

**Cash and cash equivalents** amount to 1,522 million euros, increasing compared to 921 million euros of December 31, 2024 and are mainly represented by available funds held in the current account with EDF Sa for 1,501 million euros (878 million euros at December 31, 2024).

### Gross financial debt and breakdown by financial source

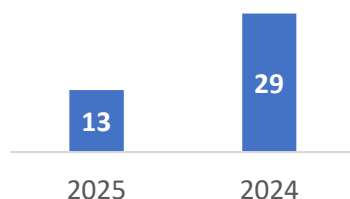
(in millions of euros)



The change in the composition of gross financial debt compared to December 31, 2024 reflects, as mentioned above, the increase in bank and lease debt and the reduction in Other non-current liabilities.

**Net financial income (expense) on debt**

(in millions of euros)



Net financial income (expenses) on debt amounted to 13 million euros of net income (29 million euros in 2024) and benefit from the significant amount of cash and cash equivalents, whose variable-rate remuneration has exceeded, also during 2025, the cost of bank loans. The reduction in net financial income reflects a market scenario with rates decreasing in 2025 compared to 2024, against an average stock that did not undergo a significant decline.

For the analysis of interest rate risks, please refer to paragraph 6.4 – section 6.4.1 below.

In accordance with IAS 7 “Cash Flow Statement”, the changes in liabilities resulting from financing activities are reported below. The table shows the reconciliation of cash flows exhibited in the “Cash flow statement” with the total changes recorded during the year from balance sheet items that contribute to financial indebtedness.

(in millions of euros)	12.31.2024	Cash Flow (*)	Non-cash flows					12.31.2025
			Changes in scope of consolidation (**)	New leases	Currency differences	IFRS 5 effects (*)	Other changes	
Financial debt (non-current and current)	1,019	54	(6)	154	(8)	-	-	1,213
Current financial assets	(114)	(3)	-	-	-	113	2	(2)
<b>Net liabilities resulting from financing activities (a)</b>	<b>905</b>	<b>51</b>	<b>(6)</b>	<b>154</b>	<b>(8)</b>	<b>113</b>	<b>2</b>	<b>1,211</b>
<b>Cash and cash equivalents (*) (b)</b>	<b>(921)</b>	<b>(600)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,522)</b>
Net financial debt Assets held for sale (c)	109	4	-	-	-	(113)	-	-
Subtotal net financial debt (d)=(a+b+c)	93	(545)	(7)	154	(8)	-	2	(311)
Other non-current liabilities (e)	220	-	-	-	-	-	(128)	92
<b>Total financial indebtedness (f)=(d+e)</b>	<b>313</b>	<b>(545)</b>	<b>(7)</b>	<b>154</b>	<b>(8)</b>	<b>-</b>	<b>(126)</b>	<b>(219)</b>

(\*) Flows shown in the cash flow statement.

(\*\*) Related to the business combinations and to the sale of Edison Next companies in Poland

(\*) Effects related to the exposure of Edison Stocaggio as Discontinued Operations; following the completion of the sale, the financial receivables of the Continuing Operations and the corresponding financial debts of Discontinued Operations are zero.

## 6.4 Financial risk management

### 6.4.1 Interest rate risk

Edison Group's exposure to interest rate risk remained substantially stable, net of a slight increase in the incidence of variable-rate on the total debt, which reflects the increase in current financial payables to banks and new drawings of the EIB loan in the first half of 2025, at a variable rate.

Please remember that fixed-rate debts are represented in good portion by leases and, for 242 million euros, by drawdowns on EIB funds.

Edison Group assesses its exposure to the risk of fluctuations in interest rates on a regular basis and manages it mainly by selecting the modality to use the loans. Please recall that the EIB loans offer the option between a variable and fixed rate every time the loan is utilized.

Gross financial indebtedness	12.31.2025			12.31.2024		
	without derivatives	with derivatives	% with derivatives	without derivatives	with derivatives	% with derivatives
<b>Mix fixed and variable rate:</b> (in millions of euros)						
- fixed rate portion (*)	590	617	51%	507	545	53%
- variable rate portion	623	596	49%	512	474	47%
<b>Total gross financial indebtedness (*)</b>	<b>1,213</b>	<b>1,213</b>	<b>100%</b>	<b>1,019</b>	<b>1,019</b>	<b>100%</b>

(\*) It includes the effects of application of accounting standard IFRS 16 and excludes the Other non-current liabilities

The table below provides a sensitivity analysis that shows the impacts on the financial expenses of a hypothetical shift of the forward curve of plus or minus 50 basis points compared with the rates actually applied during 2025 and provides a comparison with the corresponding data for 2024. It should be noted that this analysis is carried out on the debt component of financial expenses only and disregards financial income.

Sensitivity analysis (in millions of euros)	2025			2024		
	Impact on financial expense			Impact on financial expense		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
<b>Edison Group</b>	<b>19</b>	<b>17</b>	<b>15</b>	<b>29</b>	<b>27</b>	<b>24</b>

### 6.4.2 Liquidity risk

Liquidity risk is the risk that Edison Group may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities.

Edison aims to ensure that the Group always has sufficient funding sources to meet its obligations that are falling due and to support always the established investment programs, with reasonable margins of financial flexibility.

The following table provides a prudential assessment of the total outstanding liabilities at the time the financial statements were prepared until their natural expiry. It includes:

- in addition to principal and accrued interest, all future interest payments estimated for the entire duration of the underlying debt obligation; where applicable, the effect of interest rate derivative contracts is also included;
- financing facilities are treated as if repayable on demand, in the case of revocable lines of credit, or on the first due date when repayment can be demanded, in other cases.

For a better representation, the prudential value thus obtained is compared with the existing cash and cash equivalents, without considering other assets (e.g. trade receivables).

Cash flow projections (*) (in millions of euros)	12.31.2025			12.31.2024		
	1 to 3 months	More than 3 months and up to 1 year	After 1 year	1 to 3 months	More than 3 months and up to 1 year	After 1 year
Financial debt (**)	153	130	1,046	49	145	831
Trade payables	2,257	136	-	2,372	155	-
<b>Total debt</b>	<b>2,410</b>	<b>266</b>	<b>1,046</b>	<b>2,421</b>	<b>300</b>	<b>831</b>
<b>Guarantees provided to third parties (***)</b>	-	-	-	-	<b>91</b>	-
<b>Cash and cash equivalents</b>	<b>1,522</b>	-	-	<b>921</b>	-	-

(\*) The amounts include the effects of application of accounting standard IFRS 16

(\*\*) Excluding debt due to other lenders

(\*\*\*) These guarantees, provided by Edison to financial institutions in the interest of Elpedison, ceased in the month of July following the completion of the sale of the interest of 50% held in Elpedison BV.

The future cash outflows are compared with available resources below.

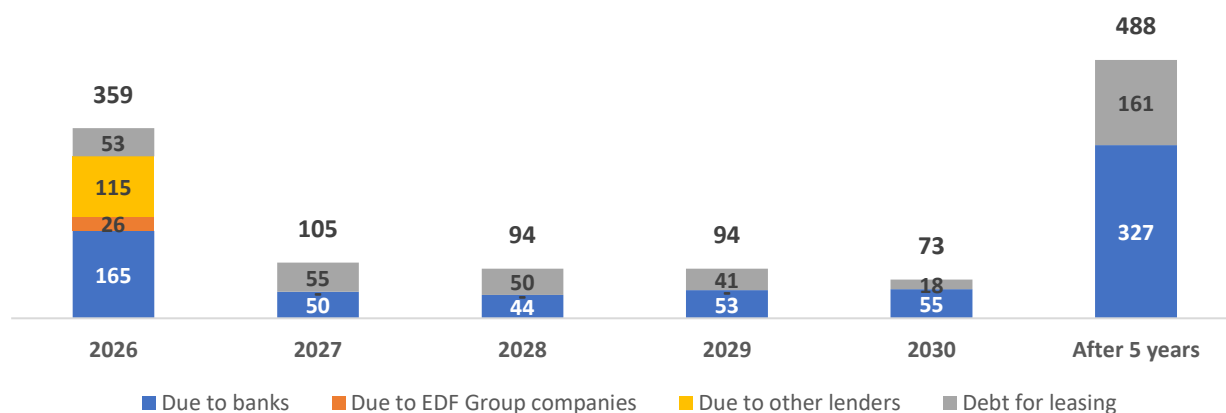
The **financial debt due within one year** amounts to 283 million euros at December 31, 2025 (194 million euros at December 31, 2024), in increase mainly due to higher temporary overdrafts on current accounts for the operating activities, only partially offset by the aforementioned repayment of the loan which was intended for investments of Edison Stocaggio. **Financial debt due after one year**, amounting to 1,046 million euros, is increased compared to December 31, 2024 (831 million euros) mainly due to the recognition of new lease liabilities, as mentioned above, and new drawdowns of the Green Framework Loan with the EIB.

At December 31, 2025 the Edison Group also had cash and cash equivalents of 1,522 million euros, of which 1,501 million euros on the treasury current account with EDF Sa. Treasury current account overdraft with EDF Sa, amounting to 199 million euros, was not used at December 31, 2025.

The ability of Edison Group to meet its expected and unexpected monetary obligations is based, in addition to its liquidity, on the availability of unused credit lines.

In this regard, it should be noted that, as of December 31, 2025, the Edison Group can rely on the 200 million euros line signed in November 2025, but not yet drawn, from the aforementioned Green Framework Loan 2, granted by the EIB to finance energy efficiency projects and the construction of renewable energy plants throughout Italy. The credit line can be used until November 2028 and each drawing under the facility will have a maximum term of up to 15 years.

### Gross financial indebtedness: debt maturities (\*)



(\*) Excluding Other non-current liabilities

### 6.4.3 Risk of anticipated reimbursement of loans

The debt of the companies of the Edison Group is not subject to compliance with financial/equity ratios (the so-called financial covenants).

For an explanation of the effects that a change in control of Edison could have on outstanding loans, please refer to the discussion in the Management, Sustainability and Governance Report at December 31, 2025, in the paragraph D.2.2.6 Change of Control Clauses.

The loan agreements do not contain clauses that could result in the early termination of the loan as an automatic effect if the credit rating assigned to Edison Spa by the rating agencies is downgraded or cancelled.

Note that the medium/long-term credit lines provided by EIB envisage restrictions on the use of funds and on the management of projects financed, typical of specific-purpose loans for industrial businesses.

At the time of the Consolidated financial statements were prepared, there are no situations of default.

## 7. Taxation

### 7.1 Tax risk and tax management

It should be noted that since 2018 the Edison Group has adopted a Tax Risk Management system that allows the detection, assessment, management and active control of tax risk (so-called Tax Control Framework or TCF). This management process is integrated into the Group's Internal Control and Risk Management System.

The TCF adopted consists of a Tax Policy, a General Rule, a system of Risk & Control Identification Matrices, as well as a system of Information Flows, synergistically connected with the provisions of Law 262/2005, however functionally separated while maintaining their fiscal integrity, to monitor and manage activities with potential fiscal impacts on the main business processes and on the Group's results.

The TCF and the elements supporting it received a positive assessment from the Revenue Agency-Collaborative Compliance Office within the framework of the investigation that led Edison Spa to be admitted to Cooperative Compliance with effect from tax year 2022. The admission is a building block for the establishment of a strengthened relationship (i.e. enhanced relationship) based on mutual communication, cooperation and transparency between taxpayer and Tax Administration.

During 2024, in addition to the first post-admission meeting with the Revenue Agency-Collaborative Compliance Office, which formally opened the dialog provided for by the regime in question, Edison Spa followed up on the requests formulated in relation to the areas of improvement identified by the same Office during the evaluation of the TCF adopted by the Company.

During 2025, relations continued with the Revenue Agency Collaborative Compliance Office, which issued in positive terms the "Closing note of the procedure referred to in point 6.1 of the Provision of the Director of the Revenue Agency prot. no. 101573 of May 26, 2017." Also during 2025, Edison Spa updated its Tax Strategy, adapting it to the new provisions contained in the Guidelines published by the Revenue Agency on January 10, 2025. The updated document, together with the Transfer Pricing Policy, was approved by the Company's senior management and Board of Directors on February 17, 2026.

During 2025, a process of disseminating the Tax Culture was also undertaken in line with the indications suggested by the Collaborative Compliance regime, confirming the Edison vision of tax governance based on conscious taxation for a responsible company.

### 7.2 Taxes

#### 7.2.1. Income taxes and tax rate

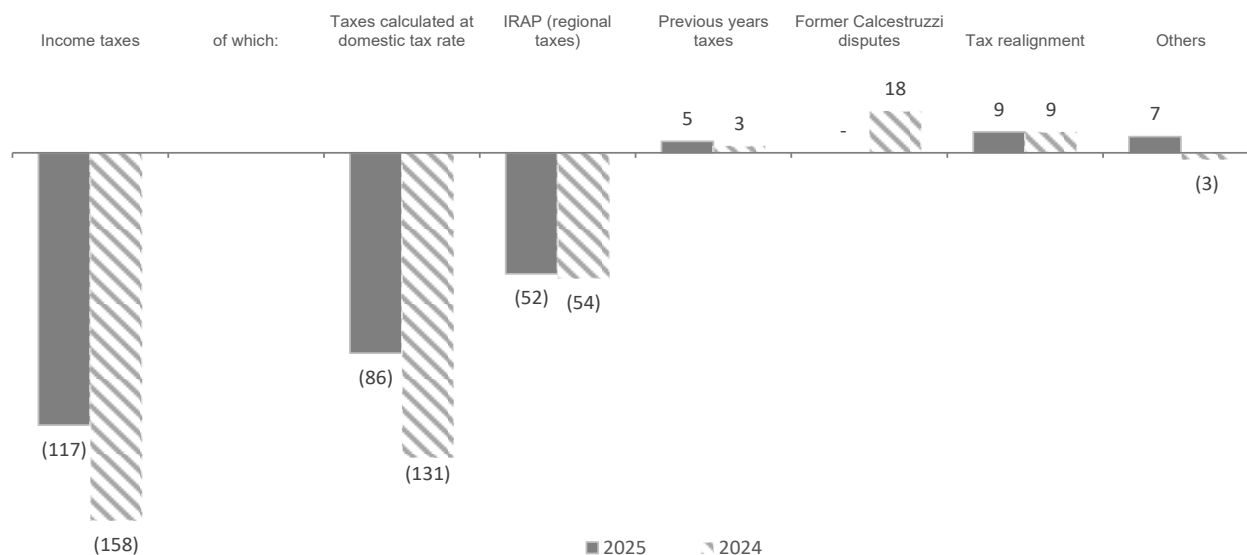
Income taxes (in millions of euros)	2025	2024	Change
Current taxes	(209)	(188)	(21)
Net deferred-tax assets (liabilities)	87	11	76
Other	5	19	(14)
<b>Total</b>	<b>(117)</b>	<b>(158)</b>	<b>41</b>
<b>Tax rate</b>	<b>32.5%</b>	<b>29.0%</b>	<b>n.s.</b>

Current taxes include IRES for 162 million euros (142 million euros in 2024) and IRAP for 62 million euros (54 million euros in 2024).

Income taxes of 2024 included under the item “Other” the net positive impact of 18 million euros deriving from the outcome of the judicial settlement with tax authorities signed in June 2024 to close the disputes related to the former Calcestruzzi Spa, dating back to 1991 and 1992.

In absence of this non-recurring effect, in 2024 the tax rate would have been 32%.

The reconciliation between the theoretical tax burden, determined by applying the IRES tax rate in force in Italy of 24% (unchanged compared to 2024), and the effective tax burden is shown in the following chart:



## 7.2.2 Income taxes paid

Net income taxes paid in the year amounted to 28 million euros and mainly include:

- the payment of IRAP for 24 million euros;
- the payment of foreign taxes for 8 million euros;
- the net tax collection from Transalpina di Energia for 5 million euros within the scope of the Consolidated Corporate income tax (IRES).

## 7.3 Tax assets and liabilities

### 7.3.1 Current and non-current tax receivables and payables

At December 31, 2025, net payables of 24 million euros were recognized (net receivables of 138 million euros at December 31, 2024); details are provided in the following table.

Current and non-current tax receivables and payables (in millions of euros)	12.31.2025	12.31.2024	Change
Non-current tax receivables	2	2	-
Current tax receivables	16	28	(12)
Receivables owed by the controlling company for consolidated tax	26	132	(106)
<b>Total tax receivables (A)</b>	<b>44</b>	<b>162</b>	<b>(118)</b>
Current tax payables	18	10	8
Liabilities owed to the controlling company for consolidated tax	50	14	36
<b>Total tax payables (B)</b>	<b>68</b>	<b>24</b>	<b>44</b>
<b>Current and non-current tax receivables (payables) (A-B)</b>	<b>(24)</b>	<b>138</b>	<b>(162)</b>

Receivables and liabilities towards the controlling company for consolidated tax refer to the so-called National Consolidated Tax return IRES, as reported below.

**Consolidated Corporate Income Tax (IRES) Return filed by Transalpina di Energia Spa (TdE)**

During the year 2025 the main companies of the Group renewed, for the three-year period 2025-2027, the option for Group taxation for IRES purposes pursuant to articles 117 and following of the TUIR – so-called National Consolidated Tax return - which is headed by the controlling company TdE.

According to the existing rules, every year the scope of the aforementioned TdE tax consolidation is expanded, as other Group companies, meeting the requirements, can opt for this tax regime, each in relation to its own three-year tax period of validity, with the possibility of tacit renewal by continuing the legal requirements. Similarly, companies for which the legal requirements no longer exist are excluded from this tax consolidation in accordance with the law.

All the companies participating in the consolidation determine the IRES due in coordination with the controlling company TdE, which is also required to pay to the tax authorities advances and balances of taxes.

**7.3.2. Deferred-tax assets and Deferred-tax liabilities**

At December 31, 2025, net assets of 400 million euros were recognized (net assets of 330 million euros at December 31, 2024); details are provided below.

<b>Deferred-tax asset</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change
Tax losses carryforward	3	2	1
Taxed provision for risks	338	254	84
Application of accounting standard on financial instruments:			
- on shareholders' equity	1	-	1
Valuation differences of fixed assets	132	135	(3)
Others	2	3	(1)
<b>Gross Deferred-tax assets</b>	<b>476</b>	<b>394</b>	<b>82</b>
Offset IAS 12	(3)	(2)	(1)
<b>Deferred-tax assets</b>	<b>473</b>	<b>392</b>	<b>81</b>

Deferred-tax assets were valued based on the likelihood that they would be realized and their possible tax benefits recovered within the limited time horizon consistent with the business plans of the companies.

The following table shows a breakdown of deferred-tax liabilities by type of underlying temporary difference.

<b>Deferred-tax liabilities</b> (in millions of euros)	<b>12.31.2025</b>	12.31.2024	Change
Valuation differences of fixed assets	58	60	(2)
Application of accounting standard on financial instruments:			
- on income statement	1	2	(1)
- on shareholders' equity	13	2	11
Others	4	-	4
<b>Gross Deferred-tax liabilities</b>	<b>76</b>	<b>64</b>	<b>12</b>
Offset IAS 12	(3)	(2)	(1)
<b>Deferred-tax liabilities</b>	<b>73</b>	<b>62</b>	<b>11</b>

Deferred tax liabilities for valuation differences of fixed assets in 2025 include the following increases:

- by 2 million euros following business combination transactions that took place during the year;
- by 2 million euros following the completion of the PPA processes related to the acquisitions of Eli Frascchetta Energia and Instalaciones Ecoclima that took place in 2024.

For more details, please refer to paragraph 9.1 Information on business combinations.

Changes during the year are detailed below.

### Effects on income statement and on shareholders' equity

Details of the changes in "Deferred-tax assets" and "Deferred-tax liabilities" are provided below, broken down by type of timing difference, determined based on the tax rates envisaged by governing measures. It should be remembered that, if the requirements provided by IAS 12 are met, balances are offset.

<b>Changes in Deferred-tax liabilities / Deferred-tax assets</b>	12.31.2024	Impact on income statement	Impact on shareholders' equity	Changes in scope of consolidation (*)	Other changes / Reclassifications / Offsets	12.31.2025
(in millions of euros)						
<b>Deferred-tax liabilities:</b>						
Valuation differences of fixed assets	60	(7)		2	3	58
Application of accounting standard on financial instruments:						
- on income statement	2	-		-	(1)	1
- on shareholders' equity	2		11	-	-	13
Others		2		-	2	4
<b>Total</b>	<b>64</b>	<b>(5)</b>	<b>11</b>	<b>2</b>	<b>4</b>	<b>76</b>
Offset	(2)	-	-	-	(1)	(3)
<b>Deferred-tax liabilities net of offset</b>	<b>62</b>	<b>(5)</b>	<b>11</b>	<b>2</b>	<b>3</b>	<b>73</b>
<b>Deferred-tax assets:</b>						
Tax losses carryforward	2	-		(1)	2	3
Taxed provisions for risks	254	83		-	1	338
Application of accounting standard on financial instruments:						
- on shareholders' equity	-		1	-	-	1
Valuation differences of fixed assets	135	(1)		-	(2)	132
Others	3	-		-	(1)	2
<b>Total</b>	<b>394</b>	<b>82</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>476</b>
Offset	(2)	-	-	-	(1)	(3)
<b>Deferred-tax assets net of offset</b>	<b>392</b>	<b>82</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>473</b>
<b>(Deferred-tax liabilities) / Deferred-tax assets</b>	<b>330</b>	<b>87</b>	<b>(10)</b>	<b>(3)</b>	<b>(4)</b>	<b>400</b>

(\*) Related to the business combinations and to the sale of Edison Next companies in Poland.

## 8. Non-Energy Activities

The Edison Group is involved in various processes, in particular, for environmental remediation and decontamination of polluted areas deriving from its own industrial history. Edison Spa, in fact, represents the universal successor of Montedison Spa, merged in it. As a result, in the financial statements are recognized charges for environmental activities and risk provisions related to disputes arising from events over the time, connected, *inter alia*, to the management of chemical production plants already held by Montedison Group – that were object, from the 1990s to 2010, of a wide-range divestment policy that led to Edison Group's activities being redirected into the energy sector - and which therefore are not relevant to the current business management of Edison Spa and its subsidiaries.

For this reason, it was decided to isolate and represent in a dedicated chapter the contribution of these activities to the consolidated income statement and balance sheet, as well as the related contingent liabilities.

There are several legal disputes related to these remediation and decontamination activities and in the assessment of likely impacts, the Company's management must use estimates and assumptions that are more relevant, in particular as regards provisions related to environmental litigation for the chemical facilities of Montedison Group. The quantification and the review of these provisions are part of a recurring process of assessment based on the juridical complexity and the type of proceeding; likewise, and in general, the periodical assessment also includes the quantification and updating of the other provisions for risk related to legal and arbitral disputes.

Given the number, relevance and complexity of the environmental remediation activities in which the Edison Group is involved, as well as the specific nature of the skills, resources and means required to manage them, the company Edison Regea was established during 2024, dedicated to the environmental remediation of former Montedison sites, and more generally to the regeneration of the territories that hosted the Montedison Group's activities in the past. Please remember that by means of two demerger transactions and one transfer, all assets, including equity investments, means, expertise, resources, contracts and personnel, relating to the environmental activities carried out by Edison Spa, Edison Next Environment and Edison Next, for the safety, remediation and environmental restoration of former Montedison industrial sites, were transferred to this company. Edison Regea has been operational since July 1, 2024 and carries out mainly captive activities.

The resulting effects are recognized in the segment Corporate & Environmental Remediation and in particular, in the income statement, the related income and expenses, including the associated legal costs, are recorded in the item 'Other income (expense) non-Energy Activities' included in EBIT.

**Net expenses in 2025 amounted to 394 million euros** (net expenses of 628 million euros in the previous year).

The breakdown and changes in the risk provisions recorded in the financial statements and the elements that led to their recognition are as follows. For a more detailed description of the legal disputes, please refer also to the Consolidated financial statements of previous years.

(in millions of euros)	12.31.2024	Additions	Utilizations	Other changes	12.31.2025
A) Risks for disputes, litigations and contracts	10	-	(8)	1	3
B) Charges for contractual guarantees on sale of equity investments	90	-	(90)	-	-
C) Environmental risks	627	390	(140)	(1)	876
<b>Provisions for risks and charges for non-Energy Activities</b>	<b>727</b>	<b>390</b>	<b>(238)</b>	<b>-</b>	<b>879</b>

In particular, additions during the year to provisions for environmental risks include an estimate of costs related to new work to be performed on certain sites, including those falling within the scope of the agreement signed with Eni in 2023. The utilizations refer for 90 million euros to amounts added to provisions in previous years in relation to the Solvay arbitration for which the sums due following the final award issued by the Arbitration Court were paid during the year.

It should also be noted that in the liabilities are included other debts for about 146 million euros which refer to amounts to be paid to Eni (286 million euros at December 31, 2024), in reduction following payments made during the year.

#### A) Probable liabilities for which a provision for disputes, litigations and contracts risks was recognized in the balance sheet:

Jurisdiction	Description of dispute
<b>Vercurago (LC) – administrative proceedings</b>	
March 2023 Province of Lecco	As already commented in previous years, by order of March 2023, the Province of Lecco identified Edison as one of those responsible for the contamination of the SAFILO Area in the Municipality of Vercurago (LC). Subsequently, this order was partially revoked by the Province.

<b>Claims for damages caused by exposure to asbestos</b>	
In recent years, there has been a significant increase in the number of claims for damages arising from the deaths or illnesses of workers that were allegedly caused by exposure to different forms of asbestos at factories formerly owned by Montedison Spa (now Edison) or from judicial cases taken over by Edison as a result of corporate transactions. Without rendering an opinion on the merits of these claims, considering the long latency of illnesses related to exposure to different types of asbestos and the industrial activities carried out in the past by Group companies that belonged to the chemical industry, the presence of these companies throughout Italy and the manufacturing technologies used (considering the dates when these activities were carried out and the state of technological advancement at the time), which complied fully with the laws in force at that time, the possibility that new legitimate claims for damages may emerge in addition to those that are already the subject of several civil and criminal proceedings cannot be excluded.	

#### B) Probable liabilities for which a provision for risks for contractual guarantees on sale of equity investments was recognized in the balance sheet:

Jurisdiction	Description of dispute
<b><i>Civil lawsuits and administrative proceedings concerning and/or related the sale of Agorà Spa, which owned 100% of the shares of Ausimont Spa</i></b> <b><i>Edison is a party to these proceedings in its capacity as universal successor to Montedison Spa</i></b>	
<b>Ausimont – Solvay arbitration</b>	
May 2012 ICC – Geneva Milan Court of Appeals – Court of Cassation	During 2025, the various and long-standing proceedings that opposed Edison (as Montedison's successor) against Solvay SA and Solvay Specialty Polymers Italy s.p.a. (now part of the Syensqo Group), relating to the sale of Ausimont in 2002, were definitively closed. The complex and articulated dispute, initiated by Solvay since 2012 and having as its main object the environmental guarantees relating to the former Ausimont chemical plants –which have been widely disclosed in the financial communications that have followed since then – saw our company succumb initially in an arbitration procedure defined with two awards, respectively in 2021 and 2025, and then in separate encumbrances in Switzerland and Italy. As a result of those decisions, Edison was ordered to pay the overall amount –which has corresponding financial statements appropriations– of 184 million euros, of which 92 million euros in 2025.

#### C) Probable liabilities for which a provision for environmental risks was recognized in the balance sheet:

##### C.1 – “Patto per l’ambiente” Edison-Eni

By way of introduction to the comments that follow, it seems appropriate to note that on July 31, 2023, Edison Spa, Eni Spa, Eni Rewind Spa and Versalis Spa entered into an agreement to regulate the joint economic competition for the remediation work to be carried out in execution of the projects decreed by the Ministry of the Environment for the sites so-called “former EniMont” (the sites contributed to the joint venture EniMont in 1990 by the Eni and Montedison Groups, respectively), initiating a cooperation between Eni Group and Edison Group that would make use of their experience and technologies acquired in the sector. The implementation of the site-by-site agreement, with related planning activities, sharing of costs resulting from approved remediation projects and relations with institutions is shared and coordinated by a joint technical-legal Committee between the companies. In connection with this agreement and based on in-depth

technical and legal assessments and evaluations concerning the future activities to be implemented, further allocations were made to the specific provisions for risks in 2025; these provisions at December 31, 2025 amount to 498 million euros. The estimates of remediation costs will be monitored in the future as well, in order to ensure the adequacy of the risk provisions.

With regard, instead, to the amounts to be paid to Eni for the costs incurred by it before 2024, during the year 150 million euros were paid, already recorded under Other current liabilities, while at December 31, 2025 the amounts still to be paid are recognized under the same item for 146 million euros.

Jurisdiction	Description of dispute
<b>Mantua – Criminal proceedings</b>	
Court of Mantua	As already commented in previous years, in 2021 the Public Ministry of Mantua decided to initiate criminal proceedings against some executive directors working for the Company over time since 2015 and some of the Company's representatives, due to alleged environmental offences, also relevant pursuant to Legislative Decree 231 of 2001, in relation to certain portions of the Mantua petrochemical plant subject to orders of the Province of Mantua, which were confirmed in the Council of State's ruling of April 2020, described in a separate section below. The proceedings are in their final phase and the judgement is expected in 2026.
<b>Mantua – pending administrative litigation</b>	
2020 - 2025 European Court of Human Rights – Court of Cassation	As already commented on during the previous years, in 2018, the Province of Mantua sent Edison numerous different orders pursuant to art. 244 of Legislative Decree 152/2006 relating to as many areas of the Mantua Site of National Interest, sold by Montedison to the Eni group in 1990 together with the entire Mantua Petrochemical site; all these orders have been the subject of a long judicial case that is still pending before the European Court of Human Rights. In addition, during 2025, the Company filed an appeal with the Court of Cassation against the judgement of the Council of State relating to a further order pursuant to art. 244 of Legislative Decree 152/2006 issued by the Province of Mantua in 2020. It is worth mentioning that today Edison, through its subsidiary Edison Regea, is implementing a varied series of remedial activities in various areas of the Mantua SNI.
<b>Crotone – Criminal proceedings</b>	
2005 Court of Crotone	Of the three disputes outstanding at the end of 2018, a single criminal case is pending against former executives and employees of the company Montecatini for alleged poisoning of the aquifer and, consequently, of the water intended for feed. The dispute ended in 2025 due to the failure to appeal the acquittals of the Edison defendants.
<b>Crotone – Administrative proceedings</b>	
2022-2025 Province of Crotone – Calabria Regional Administrative Court	As already commented in previous years, Edison challenged before the Regional Administrative Court of Calabria, Catanzaro Section, the Ordinance pursuant to art. 244 of Legislative Decree 152/2006 no. 1/2023 of the Province of Catanzaro relating to the "Areas of former plants Agricoltura, former Fosfotec, Kroton Gres 2000 - Industrie Ceramiche s.r.l. - former Sasol Italy S.p.A and Service Landfill called "Farina Trappeto", located in the Municipality of Crotone. "SNI of Crotone – Cassano – Cerchiara" as well as the notice of initiation of the procedure, and the subsequent Ordinance no. 1/2025, in relation to the "Coastal marine area facing the SNI of Crotone (disused industrial sites including the port area) and adjacent areas [...] and body of water up to a distance of 450 m from the coastline included in the perimeter" of the "SNI of Crotone-Cassano-Cerchiara". At the moment, the setting of the hearings for the discussion of the aforementioned appeals is pending. As already commented on in previous years, Edison had entered an appearance as a counter-interested party in the appeals brought by the Region of Calabria, the Province of Crotone and the Municipality of Crotone against note no. 27/2024 of the Ministry of the Environment, accepted by the Regional Administrative Court of Calabria, Catanzaro Section, within the limits of the respective reasons.

**C.2 – Bussi sul Tirino site – Ausimont areas**

With reference to the Site of National Interest of Bussi sul Tirino, in this paragraph and in the following paragraphs C.3 and "Contingent liabilities", the main pending administrative and civil proceedings are reported.

Today, Edison Group is active on the site with a diversified series of environmental remediation and reclamation initiatives covering numerous areas. For these activities, during 2025 Edison Spa updated the operating provisions to cover the interventions for a total of 172 million euros.

Jurisdiction	Description of dispute
<b>Ausimont – Bussi sul Tirino – Administrative proceedings of remediation of so-called “Solvay Internal Areas” - plant area</b>	
2025 Council of State	As already commented in previous years, Edison challenged before the Abruzzo Regional Administrative Court, Pescara Section, the order pursuant to art. 244 of Legislative Decree No. 152/2006 of the Province of Pescara for the remediation of the areas where the Ausimont plant in Bussi, which was sold to Solvay in 2002, was located; in 2025, Edison appealed to the Council of State against the decision of the Regional Administrative Court, which rejected the aforementioned appeal; the hearing is pending. As already commented on in previous years, pending the outcome of the proceedings, Tre Monti Srl (designated for this purpose by Edison and owned by Edison Regea) purchased the assets constituting the entire MIPRE/MISE system operating at the plant.
<b>Ausimont – Bussi sul Tirino – Administrative proceedings of remediation of “Solvay External Areas”, areas “2A” and “2B”</b>	
2020 European Court of Human Rights	As already commented in previous years, on June 26, 2018, the Province of Pescara notified Edison of an order pursuant to Article 244 of Legislative Decree No. 152/2006 to identify the party responsible for the contamination of the “Solvay External Areas” or “North areas” in Bussi sul Tirino, landfill areas 2A and 2B and adjoining areas. This order has been the subject of a long judicial case that is still pending before the European Court of Human Rights. Pending the outcome of the trial, Edison is implementing, through its subsidiary Edison Regea, the operational project to remove the waste for which it is responsible.

**C.3 – Bussi sul Tirino site – other areas**

Jurisdiction	Description of dispute
<b>SNI of Bussi sul Tirino – Administrative proceedings for the remediation of the “former Montedison Srl” area and Bolognano site</b>	
2011 and 2018 TAR (Regional Administrative Court) Pescara Council of State	<b>“Former Montedison Srl” area:</b> as already commented in previous years, Edison, through its subsidiary Edison Regea, and the latter’s investee, Tre Monti, is implementing the remediation interventions in the Tremonti area of the SNI of Bussi sul Tirino. <b>Bolognano site:</b> as already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and implementing the remediation and environmental restoration interventions for the “former Montecatini” area in the Municipality of Bolognano (PE). This area was purchased by Edison during 2025. With reference to the Piano d’Orta site, the pending judgements before the Council of State have been concluded.
<b>SNI of Bussi sul Tirino – administrative procedure for the Tirino River</b>	
July 2022 TAR (Regional Administrative Court) Pescara	As already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and carrying out environmental activities on the sediments of the Tirino river in the section from upstream to downstream of landfills 2A, 2B and neighbouring areas. At the same time, the setting of the hearing for the trial before the Pescara Regional Administrative Court against the relevant order is pending.
<b>SNI of Bussi sul Tirino – administrative procedure for the areas adjacent to the Tremonti landfill</b>	
July 2024 TAR (Regional Administrative Court) Pescara	As already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and carrying out environmental activities on the areas adjacent to the Tremonti landfill in Bussi sul Tirino. In this regard, the hearings of the appeals brought by Edison and RFI against the order pursuant to art. 244 of Legislative Decree 152/2006 of the Province of Pescara have not yet been scheduled.
<b>SNI of Bussi sul Tirino – settlement agreement with the Municipality of Bussi</b>	
March 21, 2025	In March 2025, Edison and the Municipality of Bussi reached a settlement agreement under which Edison undertook to develop a photovoltaic plant with a total capacity of 1MW, to institute a Renewable Energy Community and to finance other activities aimed at redeveloping the municipal territory. This agreement ended the lawsuit.

<b>SNI of Bussi sul Tirino - settlement agreement with the Municipality of Tocco da Casauria</b>	
January 18, 2026	On January 18, 2026, Edison and the Municipality of Tocco da Casauria reached a settlement agreement, which ended the lawsuit brought by the Municipality of Tocco da Casauria in 2024 concerning the assessment and declaration of Edison's liability, pursuant to Articles 2043 and 2059 of the Italian Civil Code, for the alleged damage caused to the Municipality in relation to the pollution situation of the Bussi sul Tirino SNI. The agreement provides for the construction of a photovoltaic plant with a total capacity of about 615 kWp and the creation of a Renewable Energy Community.

#### C.4 – Other sites

Jurisdiction	Description of dispute
<b>Piazzola sul Brenta (PD) – Administrative proceedings</b>	
October 2025 Province of Padua	As already commented in previous years, the Province of Padua, by ordinance pursuant to Art. 244 of Legislative Decree 152/06, ordered Edison Spa to start a remediation procedure at its own expense of a former Montecatini site in Piazzola sul Brenta (PD), a measure contested by Edison before the Veneto Regional Administrative Court.  On October 29, 2025, Edison and the Province of Padua entered into an agreement pursuant to Art. 11 of Law 241/1990, against which the aforementioned order was revoked, the judgement abandoned and Edison bore the costs for the remediation.
<b>Legnago (VR) – administrative proceedings</b>	
April 2023	As already commented in previous years, Edison, through its subsidiary Edison Regea, is involved in the reclamation of the “former Pasqualini” area in Legnago, Verona. The intervention is being carried out in agreement with the Legnago Municipality and ARPAV and overall affects an area of approximately 13 hectares.
<b>Spinetta Marengo – environmental administrative proceedings – external areas</b>	
2025 Council of State	As already commented in previous years, by order of April 24, 2024, Edison was identified as responsible for the contamination of the soil and co-responsible (together with Solvay) for the contamination of the groundwater of the external areas of the Spinetta Marengo (AL) chemical plant. Limited to the activities for which Edison is responsible, Edison Regea is taking care of and implementing the necessary environmental activities.  Edison appealed the first instance ruling against the aforementioned order to the Council of State. The company is waiting for a discussion hearing to be scheduled.

In addition, there are **contingent liabilities**, which are dependent on the occurrence of events that are possible, but not probable, or are probable but their impact cannot be quantified reliably and the corresponding cash outlays cannot be reasonably estimated, for which risk provisions are not recognized and are only discussed in the comments to the notes.

#### Contingent liabilities associated with legal disputes

<b>Environmental Legislation</b>
In addition to the probable liabilities for environmental risks, already covered by provisions and previously described, in recent years, we have witnessed an expansion and evolution of environmental laws (most recently with Legislative Decree No. 152 of April 3, 2006 “Environmental Regulations”, as amended), specifically with regard to liability for environmental damages, which is especially relevant to the purposes of these notes. In particular, the discussion and adoption in several legal systems of the principle of “internalization” of environmental costs (summarized in the expression “those who pollute must pay”) have resulted in the development of two new types of liabilities for the act of polluting: objective liability (which does not require the subjective element of guilt) and indirect liability (which stems from the actions of others), which can arise as a result of an earlier act that constitutes a violation of acceptable contamination levels under current laws. Therefore, taking into account the current and past scope of the industrial operations of the Company and the Group, particularly in the chemical industry, which were carried out in full compliance with the statutes then in force, it cannot be excluded that, in light of current legislation, new allegations of contaminations may arise, in addition to those currently subject to administrative and judicial proceedings.

Jurisdiction	Description of dispute
<b>Ausimont - Bussi sul Tirino - Civil proceedings for compensation for alleged environmental damage</b>	
April 8, 2019	The proceedings in question, already the subject of extensive disclosure in previous years, concern the alleged environmental damage purportedly caused by the chemical activities carried out by companies related to the Montedison Group in the last century. This proceeding concerns all areas of the Bussi SNI subject to actual, or alleged, contamination resulting from chemical activities attributable to the Montedison Group, without considering whether any remediation work has been completed or is underway on these areas.

	<p>The proceedings began after a long and complex criminal proceeding that led, in 2018, to the full acquittal by the Court of Cassation with sentence No. 47779/18 of 19 defendants, all former employees and managers of the Montedison Group, for the crime of environmental disaster related to the management of the site between the 1960s and 1990s.</p> <p>It should be noted that Edison was in any case excluded ex lege from the criminal proceedings.</p> <p>The civil proceedings in question are still pending in the first instance before the Court of L'Aquila. The next hearing is scheduled for May 11, 2026.</p>
<b>Montecatini Spa – Montefibre Spa – Verbania – Criminal proceedings</b>	
2002 – 2015 Court of Verbania / Turin Court of Appeals / Court of Cassation	<p>All these litigations concern the alleged responsibility of former Directors and executives of the company Montefibre Spa, already part of Montedison Group, for the crimes of involuntary manslaughter and involuntary personal injuries in the violation of the occupational accident prevention regulations, caused in connection with the death or illness of employees at the old plant Montefibre of Pallanza (VB) allegedly caused by exposure to asbestos.</p> <p>Edison is exclusively involved in its capacity as the former parent company (until 1989) of Montefibre.</p> <p>To date, all proceedings have led to the acquittal of the defendants on all counts (“because the fact does not exist”).</p> <p>In 2025, the Court of Cassation decided to refer the judgements relating to certain parties to the Court of Appeal for further investigation on the issue of causation.</p>
<b>Port of Augusta - Administrative proceedings</b>	
2020	<p>In 2020, the Minister of Ecological Transition and the Region of Sicily signed a programme agreement for the definition of safety and remediation measures for the areas included in the "Priolo" Site of National Interest, including the port of Augusta, the portion of the marine area facing the Priolo Gargallo industrial site.</p> <p>As is well known, Priolo is still home to an important petrochemical plant, operated by Montecatini and then Montedison until 1989 and then passed to the Eni Group in 1990 following the events surrounding the Enimont company.</p>

## 9. Other notes

### 9.1 Information on business combinations

The year 2025 was characterized by:

- **Some business combination's transactions** related to:
  - **Idroelettrica Restituzione** with reference to the acquisition of the additional 30% stake which has resulted in its full consolidation;
  - **Adriawatt**
  - **Essitech**
  - **Energia Verde Italia**

These transactions are reflected in the financial statements in accordance with IFRS 3 revised ("Business Combinations"), recognizing the acquired assets, liabilities and contingent liabilities at fair value at the acquisition date (Purchase Price Allocation or PPA), as detailed below.

- **Some business combination's transactions** related to:
  - **Wind Energy Sant'Agata**
  - **New Solar Green**
  - **REN 176**
  - **Artale Energia**
  - **Rama, Solare Foiano and SLGP1**

These transactions are reflected in the financial statements in accordance with IFRS 3 revised ("Group of assets acquisition"), recognizing the acquired assets among the tangible assets at the acquisition date, without preparing the PPA.

- **Finalization of PPA processes referred to 2024 acquisitions:**

- **Eli Fraschetta Energia**

During 2025, the PPA process for the acquisition of Eli Fraschetta Energia by Edison Next Environment was completed, for which, at December 31, 2024, a preliminary goodwill of about 3 million euros was recorded. As a result of completing the PPA process, goodwill was cancelled and the following were registered: (i) intangible assets of about 5 million euros related to the valuation of the authorization for the production of biomethane, on which amount deferred taxation was calculated; (ii) a provisions for decommissioning and remediation of industrial sites of about 1 million euros on which amount deferred taxation was calculated.

- **Instalaciones Ecoclima**

During 2025 the PPA process for the acquisition of Instalaciones Ecoclima by Edison Next Spain was completed, for which, at December 31, 2024, a preliminary goodwill of about 7 million euros was recorded. As a result of completing the PPA process, goodwill was decreased to a value of 4 million euros and the recognition of intangible assets of about 4 million euros related to the valuation of certain contracts, on which amount deferred taxation was calculated.

The transactions carried out during 2025 are described below, regarding Idroelettrica Restituzione and the three companies operating in the district heating sector.

#### **Idroelettrica Restituzione**

On May 29, 2025, Energia Italia acquired, for a proceed of about 3 million euros, a further stake, equal to 30%, of the company **Idroelettrica Restituzione**, which is now therefore held with 80% equity stake; following this transaction and the amendment to the shareholders' agreements, the company, which was previously included among investments in companies valued by the equity method, is fully consolidated starting from June. As required by IFRS 3 Revised, in determining any goodwill to be recognized, the fair value of the previously held interests in the company was also taken

into account, in addition to the price paid for the acquisition of the additional interest of 30%. As shown in the table below, no goodwill was recognized.

#### **Essitech, Adriawatt and Energia Verde Italia**

In 2025 the subsidiary Edison Next Teleriscaldamento acquired 100% of the capital of the following companies, operating in the district heating sector:

- **Essitech**, which was acquired on July 16, 2025 for a consideration of less than 1 million euros;
- **Adriawatt**, which was acquired on September 24, 2025 for a consideration of about 1 million euros;
- **Energia Verde Italia**, which was acquired on December 11, 2025 for a consideration of about 1 million euros.

It should be noted that for the acquisition of Energia Verde Italia, which took place in December 2025, a provisional goodwill of 1 million euros was recognized; in accordance with IFRS 3 revised, the valuation becomes final within 12 months of the acquisition.

In the following table, with reference to the above-described business combination transactions, excluding those accounted for in accordance with IFRS 3 revised as Group of assets acquisition, the values at the acquisition date of the identified assets and liabilities, the acquisition prices, together with the economic contribution for the 2025 financial year of the acquired entities from their respective acquisition dates, are summarized.

(in millions of euros)	Acquired assets and liabilities		
	Idroelettrica Restituzione	Essitech, Adriawatt and Energia Verde Italia	Total business combinations
<b>ASSETS</b>			
Property, plant and equipment	12	4	16
Intangible assets	-	-	-
Other non-current financial assets	-	-	-
Deferred-tax assets	-	-	-
<b>Total non-current assets</b>	<b>12</b>	<b>4</b>	<b>16</b>
Inventories	-	-	-
Trade receivables	-	-	-
Other current assets	1	-	1
Current financial assets	-	-	-
Cash and cash equivalents	2	-	2
<b>Total current assets</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Total assets (A)</b>	<b>15</b>	<b>4</b>	<b>19</b>
<b>LIABILITIES</b>			
Provisions for decommissioning and remediation of industrial sites	-	-	-
Provisions for risks and charges	-	-	-
Deferred tax liabilities	2	-	2
Non-current financial debt	2	1	3
<b>Total non-current liabilities</b>	<b>4</b>	<b>1</b>	<b>5</b>
Trade payables	-	1	1
Other current liabilities	1	-	1
Current financial debt	-	-	-
<b>Total current liabilities</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Total liabilities (B)</b>	<b>5</b>	<b>2</b>	<b>7</b>
<b>Net acquired assets (A-B)</b>	<b>10</b>	<b>2</b>	<b>12</b>
- % attributable to Edison	80%	100%	
- Net assets attributable to Edison (C)	8	2	10
<b>Goodwill (D+E-C)</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Price of acquisition (D)</b>	<b>3</b>	<b>3</b>	<b>6</b>
<b>Fair value interest previously held (E) (*)</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Cash and cash equivalents acquired (F)</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
<b>Financial debt reimbursed (G)</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Total net price paid on business combination (D+F+G)</b>	<b>2</b>	<b>4</b>	<b>6</b>
<b>Income statement from acquisition date</b>			
(in millions of euros)			
Sales revenues (**)	1	-	1
<b>EBITDA</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
Depreciation, amortization and writedowns	-	-	-
Net financial income (expense) (**)	-	-	-
<b>Profit (Loss) before taxes</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>Profit (Loss)</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>

(\*) With reference to Idroelettrica Restituzione, it refers to the fair value, at the date of acquisition of control, of the 50% share previously held in the company, which was recorded under the item "Investments in companies valued by the equity method".

(\*\*) Including transactions with other companies of Edison Group.

## 9.2 Information pursuant to IFRS 5

### 9.2.1 Sale of Edison Stocaggio to Snam – Discontinued operations

Please remember that during 2023 the company Edison Stocaggio, to which the gas storage activities pertained, was the subject of strategic evaluations aimed at exploiting its potential to serve a further drive for growth in the Group's strategic sectors. These assessments led to the activation of a process for the search of a potential buyer.

On March 3, 2025, following to an agreement signed on July 25, 2024, Edison has finalized the sale of 100% of Edison Stocaggio to Snam Group.

As already described in the previous paragraph 1.4 Application of accounting standard IFRS 5, in these Consolidated financial statements, consistently with 2024 and 2023 Consolidated financial statements, the company Edison Stocaggio has been treated as discontinued operations until the date of the sale.

#### Classification

With reference to the rationale that led to the classification of gas storage activities as discontinued operations under IFRS 5, it is noted in particular that:

- gas storage business, represented by a specific CGU, has an important economic and equity weight within the Edison Group;
- the business operates in the gas storage in Italy; this activity is regulated by the Ministry of Economic Development (MISE) and by the Regulatory Authority for Energy, Networks and Environment (ARERA) and has peculiar characteristics compared with the other activities carried out by the Edison Group.

#### Balance sheet and economic effects of the sale

The sale had a significant positive impact on the financial indebtedness of the Edison Group, determined by the consideration collected at the closing, equal to 565 million euros; the agreement envisages also a potential earn-out, considered as "Contingent Asset", that Snam will pay to Edison in case of a positive outcome of an ongoing administrative dispute.

The difference between the transfer value and the carrying amount resulted in a capital gain, net of certain transfer-related costs and tax charges, of about 19 million euros; this amount, which does not take into account the potential earn-out mentioned above, is classified in the item Profit (Loss) from discontinued operations. With reference to the determination of the carrying value of the business sold, as already highlighted in the 2024 Consolidated financial statements, in addition to the values of the assets and liabilities of the business, a portion of the indistinct goodwill of Gas Operations, where the Edison Stocaggio CGU was consolidated at the date of the first classification as discontinued operations, was also considered, in compliance with the principle. This portion, equal to 115 million euros, was identified pursuant to IAS 36 paragraph 86 using the main method of determination envisaged, the so-called "relative values" method of the assets sold.

#### Presentation of existing relationships between continuing operations and discontinued operations

Please note that neither IFRS 5 nor IAS 1 provide guidance on how to present transactions between continuing and discontinued operations. The method chosen since 2023 Consolidated financial statements has led to the representation of such transactions as if the discontinued operation had already been removed from the scope of consolidation of the Edison Group. Therefore, in these Consolidated financial statements: (i) the items relating to the continuing operations have been shown without taking into account the elimination of intercompany transactions between the two operations; (ii) the items relating to the discontinued operations also include the effect of consolidation eliminations of the relationships between the two operations.

The values of these transactions are shown in the tables below.

Below is provided the contribution of discontinued operations of Edison Stocaggio to profit (loss) and to assets, liabilities and financial debt of Edison Group.

Income statement (in millions of euros)	2025			2024		
	Discontinued operations Edison Stocaggio	Elimination from and versus continuing operations	Application of accounting standard IFRS 5	Discontinued operations Edison Stocaggio	Elimination from and versus continuing operations	Application of accounting standard IFRS 5
Sales revenues	18	(4)	14	89	(18)	71
Other revenues and income	-	-	-	2	(1)	1
<b>Total net revenues</b>	<b>18</b>	<b>(4)</b>	<b>14</b>	<b>91</b>	<b>(19)</b>	<b>72</b>
Commodity and logistic costs (-)	(4)	4	-	(25)	17	(8)
Other costs and services used (-)	(1)	-	(1)	(6)	1	(5)
Labor costs (-)	(1)	-	(1)	(6)	-	(6)
Receivables (writedowns) / reversals	-	-	-	-	-	-
Other costs (-)	-	-	-	(1)	1	-
<b>EBITDA</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>53</b>	<b>-</b>	<b>53</b>
Depreciation and amortization (-) (Writedowns) and reversals	-	-	-	-	-	-
<b>EBIT</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>53</b>	<b>-</b>	<b>53</b>
Other net financial income (expense)	(2)	-	(2)	(10)	-	(10)
<b>Profit (Loss) before taxes</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>43</b>	<b>-</b>	<b>43</b>
Income taxes	(3)	-	(3)	(12)	-	(12)
<b>Profit (Loss) from discontinued operations</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>31</b>	<b>-</b>	<b>31</b>
Value adjustment discontinued operations	-	-	-	-	-	-
<b>Profit (Loss)</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>31</b>	<b>-</b>	<b>31</b>
Broken down as follows:						
Minority interest in profit (loss)	-	-	-	-	-	-
<b>Group interest in profit (loss)</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>31</b>	<b>-</b>	<b>31</b>

It should be noted that, from the effective date of IFRS 5, in accordance with the standard's requirements, depreciation on non-current assets has been suspended.

Net financial expenses also include those related to financial relationships with the Continuing Operations.

The 2025 financial data refer to the first two months of the year; to this result is added the previously mentioned net capital gain of approximately 19 million euros, arising from the sale of the business on March 3, 2025.

At December 31, 2025 the assets and liabilities related to Edison Stoccaggio are deconsolidated. In the following table is provided the contribution of discontinued operations to assets and liabilities of Edison Group at December 31, 2024.

<b>Balance sheet discontinued operations Edison Stoccaggio</b> (in millions of euros)	<b>12.31.2024</b>
Non-current non-financial assets	559
Non-current financial assets	-
Current non-financial assets	67
Current financial assets versus continuing operations	-
Other current financial assets	-
Eliminations of financial assets versus Assets held for sale	(109)
Eliminations of non-financial assets from and versus Assets held for sale (*)	(3)
Value adjustment discontinued operations	-
<b>Assets held for sale</b>	<b>514</b>
Non-current non-financial liabilities	74
Non-current financial liabilities	-
Current non-financial liabilities	24
Current financial liabilities versus continuing operations	109
Other current financial liabilities	-
Eliminations of financial liabilities from Assets held for sale	(109)
Eliminations of non-financial liabilities from and versus Assets held for sale (*)	(3)
<b>Liabilities held for sale</b>	<b>95</b>
<b>Net financial debt of Assets held for sale</b>	<b>109</b>

(\*) of which -2 million euros included in the segment Gas Supply & Development of Green Gases

Non-current non-financial assets included, amongst other, the values referred to plants and, for 115 million euros, the goodwill allocated to the business under disposal, pursuant to the IAS 36 par. 86.

Current non-financial assets mainly included storage natural gas inventories.

The non-current non-financial liabilities mainly included the provisions for decommissioning and remediation of industrial sites.

<b>Cash flow statement</b> <b>Discontinued operations Edison Stoccaggio</b> (in millions of euros)	<b>2025</b>	<b>2024</b>
A. Operating cash flow from discontinued operations	(1)	35
B. Cash used in investing activities from discontinued operations	(3)	(18)
C. Cash used in financing activities from discontinued operations	4	(17)
<b>D. Net cash flow for the year from discontinued operations (A+B+C)</b>	<b>-</b>	<b>-</b>
E. Cash and cash equivalents at the beginning of the year from discontinued operations	-	-
F. Cash and cash equivalents at the end of the year from discontinued operations	-	-

The cash flow from operating activities refers to ordinary operations and includes taxes paid; the cash flow from investing activities includes interventions on storage sites; the cash flow from financing activities is related to the cash flow with the continuing operations, particularly with the business area Corporate & Environmental Remediation.

## 9.2.2 Sale of equity stake in Elpedison BV to Helleniq Energy Holdings SA – Disposal group

Please remind that on November 22, 2024, Edison received an offer to sell its 50% stake in Elpedison BV to Helleniq Energy Holdings SA, which holds the remaining 50% interest in the company together with its subsidiary Helleniq Energy International GMBH. Elpedison BV in turn owns the entire share capital of the Greek company Elpedison SA.

Subsequently, on April 11, 2025 Edison announced that the sale's agreement was signed. The agreement was then finalized on July 15, 2025, with the collection of a consideration of about 194 million euros, subject to adjustment.

Since 2024 Consolidated financial statements, the investment in 50% of the capital of Elpedison BV, which had previously been recognized in the balance sheet under "Investments in companies valued by the equity method", was treated as a disposal group in accordance with IFRS 5; therefore in these Consolidated financial statements:

- in the balance sheet at December 31, 2025, the equity investment is deconsolidated, while at December 31, 2024 it was shown under **Assets held for sale** for an amount of 158 million euros;
- in the income statement and in the flows the representation of the contribution to Group values is included in continuing operations and, in particular, under the items dedicated to the investments in companies valued by the equity method; the item "Income from (Expense on) equity investments" also includes the estimated gain on disposal for about 15 million euros.

## 9.2.3 Sale of the activities located in Sesto San Giovanni to A2A – Disposal group

On November 29, 2024, an agreement was signed for the sale to A2A of the assets and liabilities related to Sesto San Giovanni; the agreement was subsequently finalized in April 2025.

It should be noted that, since 2024 Consolidated financial statements, these assets and liabilities have been treated as disposal group pursuant to IFRS 5; therefore in these Consolidated financial statements:

- in the balance sheet at December 31, 2025, the assets and liabilities subject to sale are deconsolidated, while at December 31, 2024 they were shown under Assets and Liabilities held for sale;
- in the income statement and in the flows the representation of the contribution to Group values, until the sale, is included in continuing operations.

The sale resulted in the collection of a consideration of approximately 27 million euros and the recognition of a gain of 27 million euros included in EBITDA.

The following table provides the contribution of the assets and liabilities of the Disposal Group to assets and liabilities of Edison Group for the comparative period at December 31, 2024.

Balance sheet Disposal Group Sesto (in millions of euros)	12.31.2024
Non-current non-financial assets	21
Non-current financial assets	-
Current non-financial assets	-
Other current financial assets	-
<b>Assets held for sale</b>	<b>21</b>
Non-current non-financial liabilities	19
Non-current financial liabilities	-
Current non-financial liabilities	3
Other current financial liabilities	-
<b>Liabilities held for sale</b>	<b>22</b>

The Non-current non-financial assets were related to lands, plants and buildings, in addition to deferred tax assets. Non-current non-financial liabilities included provisions for environmental risk and for decommissioning and remediation of industrial sites.

## 9.2.4 Other amounts recognized under Assets and Liabilities held for sale

Some amounts, pertaining to the E&P business, linked to the transaction concluded in 2020 with Energean, are recognized under **Liabilities held for sale** at December 31, 2025. These liabilities refer to non-current non-financial liabilities for 27 million euros (29 million euros at December 31, 2024), including provisions for tax and environmental risks.

Furthermore, it should be noted that the proceeds linked to the deferred consideration provided for in the contract with Energean and related to the start of production of the Cassiopea gas field in Italy, were collected in the year, for 93 million euros, with minor economic effects; the estimated value of the deferred consideration was recorded at December 31, 2024 under **Assets held for sale** for 94 million euros.

For further information about sale operations executed with Energean reference should be made to 2020 Consolidated financial statements.

### Liabilities referred to E&P business

#### Disputed municipal property taxes (ICI and IMU) on offshore hydrocarbon production platforms

Following the disposal of the E&P assets and the agreements with the counterparty Energean, Edison Spa has remained liable for any liabilities that may emerge from the demands made by some coastal municipalities to subject offshore platforms to local taxes for years before the locked-box date (December 31, 2018).

At present, for the years 2016 - 2018, disputes are pending against Edison Spa with the municipalities of Cupra Marittima and Scicli, while the dispute with the municipality of Pineto is also pending against Energean alone, with reference also to the years attributable to Edison spa.

Any charges, including pending litigation, arising from existing disputes are covered by a special provision for risks.

#### Edison Spa - Ministry for the Environment - request for compensation for environmental damages

The dispute initiated in 2018 by the Ministry of the Environment in relation to the alleged environmental damage deriving from the operation of the floating unit called Vega A, already the subject of detailed disclosure in the financial statements referred to in previous years, is still pending before the Court of Cassation after two judgements on the merits that saw the Ministry's requests rejected in full.

Following the agreement reached for the sale of the E&P business in July 2019, the newly formed Edison Exploration & Production Spa ("Edison E&P") assumed the liability related to this dispute. Subsequently, after the signing of the agreement for the sale of the entire share capital of Edison E&P to Energean Capital Ltd (executed on December 17, 2020), Edison committed to fully indemnify the buyer with reference to this dispute. Therefore, Edison deemed it appropriate, on a completely prudential basis, to forecast an expense correlated with the dispute. This value, together with estimates of other disposal-related expenses, had been recognized in the year 2019 in profit (loss) from discontinued operations and at December 31, 2025 is included in Liabilities held for sale.

### 9.3 Other commitments

In the following table are indicated the other commitments outstanding to be considered in addition to the ones disclosed, as a complement of information and homogeneity of topic, in the previous chapters.

(in millions of euros)	12.31.2025	12.31.2024	Change
Guarantees provided	1,954	1,713	241
Other commitments and risks	266	81	185
<b>Total for the Group</b>	<b>2,220</b>	<b>1,794</b>	<b>426</b>

**Guarantees provided** were determined based on the undiscounted amount of contingent commitments at the end of reporting period and include guarantees provided by the Group's parent company or by banks with the parent company's counter-guarantee to secure the performance of contractual obligations by subsidiaries and affiliated companies. They also include, guarantees issued to third parties concerning activities on the Power Exchange, in particular to the GME, plus sureties issued to the individual operators with which the Group carries out electricity and gas purchases and sales. Moreover, they include guarantees from banks and insurance companies related to the activities of Edison Next.

**Other commitments and risks** include an increase of 157 million euros, against a long-term contract lasting at least 7 years entered into with the shipowner Knutsen OAS Shipping for the chartering of a LNG carrier. There is an option to extend the duration of the firm commitment up to 10 years to be exercised by June 2026. The ship is under construction and will be delivered during 2028.

As of December 31, 2024, the values also included the guarantees and other commitments related to **Edison Stocaggio**, the following should be noted:

- **guarantees provided** by the Parent Company or by banks guaranteed by the Parent Company against it, amounting to about 10 million euros;
- **other commitments and risks**, amounting to 19 million euros, mainly related to the completion of investments in progress in Italy.

### Unrecognized commitments and risks

It should be noted that within business Gas Supply long-term gas and LNG (Liquefied Natural Gas) contracts are in place for a total maximum nominal supply of 14.2 billion cubic meters a year. These contracts typically have an extended duration (at December 31, 2025 for about 19 years) therefore their margins are susceptible to change over time as conditions change in the economic and external competitive context and in the commodities scenarios used as a reference in the purchase cost/sale price indexing formulas. The presence of procurement price renegotiation clauses as well as revisions of flexibility conditions thus represent important elements to partially mitigate the risk noted above to which the parties may make recourse during contractual windows that open periodically.

The table below provides a breakdown of the timing for the supply of natural gas, based on minimum contractual deliveries:

		within 1 year	from 2 to 5 years	over 5 years	<b>Total</b>
Natural gas	Billions of m <sup>3</sup>	8.20	30.50	38.57	<b>77.27</b>

The economic data are based on prospective pricing formulas.

Please also note the following long-term LNG (Liquefied Natural Gas) supply contracts on FOB (Free on Board) terms, which will significantly contribute to the diversification and competitiveness of the Edison gas supply portfolio:

- the agreement developed with Venture Global for approximately 1.4 billion cubic meters/year of LNG for 20 years from the Calcasieu Pass plant (Cameron Parish, Louisiana, USA) for which the supply of LNG has been started since April 2025;
- the agreement developed with Shell International Trading Middle East Limited FZE for the supply of approximately 0.9 billion cubic meters/year of LNG from the US Gulf starting from 2028 for a period of up to 15 years.

With regard to the regasification capacities contracted by Edison Spa, it should be noted that:

- for the Adriatic LNG Terminal from 2026 and until 2033 the annual subscribed capacity varies between 67% and 70% on the basis of an overall capacity of the Terminal that has increased and varied over the years. For the year 2034, the subscribed capacity varies between 56 and 59%.
- for the Piombino Terminal, Edison Spa benefits from an annual capacity of approximately 16% of the terminal's total capacity for 2026. For 2027 it varies from a minimum of 19% to a maximum of 37%.

For the years between 2028 and 2030, the annual subscribed capacity varies between 16% and 21% and thereafter until 2044 it is approximately 16%.

## 9.4 Intercompany and Related-party transactions

In line with the Group policies, the economic, equity and financial transactions in place at December 31, 2025 with related parties are shown below, in accordance with the disclosure required by IAS 24. These transactions are implemented under the scope of normal operations and regulated at contractual conditions established by the parties in line with ordinary market practices.

(in millions of euros)	Related parties pursuant to IAS 24				Total for financial statement item	Impact %
	With unconsolidated Edison Group companies (A)	With controlling companies (B)	With other EDF Group companies (C)	Total for related parties		
<b>Balance sheet transactions:</b>						
Investments in companies valued by the equity method	167	-	-	167	167	100.0%
Other non-current financial assets	15	-	3	18	103	17.5%
Trade receivables	15	28	250	293	2,463	11.9%
Current tax receivables	-	26	-	26	42	61.9%
Other current assets	2	4	26	32	538	5.9%
Current financial assets	-	2	-	2	25	8.0%
Cash and cash equivalents	-	1,501	-	1,501	1,522	98.6%
Trade payables	5	8	65	78	2,393	3.3%
Current tax payables	-	50	-	50	68	73.5%
Other current liabilities	1	1	6	8	666	1.2%
Current financial debt	26	26	2	54	359	15.0%
<b>Income statement transactions:</b>						
Sales revenues	14	436	3,340	3,790	17,739	21.4%
Other revenues and income	2	1	52	55	247	22.3%
Commodity and logistic costs	(24)	(38)	(740)	(802)	(15,177)	5.3%
Other costs and services used	(9)	(34)	(43)	(86)	(941)	9.1%
Net financial income (expense) on debt	-	25	-	25	13	n.a.
Other net financial income (expense)	-	(54)	(2)	(56)	(44)	n.a.

Fair value evaluations on derivatives outstanding with EDF Trading and EDF Sa are not reported above.

## A) Transactions with unconsolidated Edison Group companies

These outstanding transactions relating to unconsolidated Group companies, joint ventures and affiliated companies, primarily include:

- financial transactions, consisting in lending facilities;
- commercial transactions mainly related to business area Generation & Flexibility.

Relating to Investments in companies valued by the equity method and Other non-current financial assets please refer to the chapter 5. Fixed assets, Financial assets and Provisions.

## B) Transactions with controlling companies

### B.1 With Transalpina di Energia (TdE)

#### Consolidated Corporate Income Tax (IRES) Return Filed by TdE

Please refer to the chapter 7. Taxation.

#### Intercompany current account

At December 31, 2025, the current account established by Edison Spa with TdE had a debit balance of about 26 million euros (debit balance of 22 million euros at December 31, 2024). During the year, interest expenses was accrued for about 2 million euros (about 9 million euros in 2024).

#### Dividend payment

It should be noted that following the resolution of the Shareholders' Meeting of April 3, 2025, the company Edison Spa distributed dividends for a total amount of 287 million euros, of which 276 million euros to TdE, paid on April 30, 2025.

### B.2 With EDF Sa

#### Cash-pooling

At December 31, 2025 the Edison Spa current account, dedicated to cash-pooling with EDF Sa, had a credit balance of 1.501 million euros (credit balance of 878 million euros at December 31, 2024); in 2025 interests income matured for about 27 million euros (about 52 million euros in 2024).

#### Credit Lines

There are no outstanding loans.

#### Other transactions

The main economic relationships include:

- revenues from the sale of LNG, for approximately 434 million euros, against the 12-year agreement signed with EDF Sa, concerning, starting from January 2025, the sale of natural gas acquired from Edison and access to the Dunkirk terminal capacity contracted directly by EDF Sa;
- costs for *booking fees* for access to the Dunkirk Terminal capacity contracted by EDF Sa as per the agreement mentioned above, amounting to 41 million euros.

The economic conditions of the agreement are in line with those of the market.

Considering the economic transactions, it should be noted moreover:

- sales revenues and other income for a total of 5 million euros referred mainly to the activities relating to gas portfolio;
- costs of the year for about 33 million euros referred to insurance costs, royalties for the utilization of the trademark, services rendered, and the recharges of corporate costs mainly referred to the compensation of the Board of Directors.

As part of financial transactions, Edison entered into **transactions to hedge exchange rate risk** that, affected by currency trends, generated a net negative balance for about 54 million euros (net positive balance for about 26 million euros in 2024), booked in Other net financial income (expense). In the same area, a lower income of about 2 million euros and a

lower expense of about 3 million euros, referred to hedges on exchange rate risk on commodities, were booked respectively in Sales revenues and in Commodity and logistic costs.

At the date the Consolidated financial statements are prepared the fair value on Cash Flow Hedge and Economic Hedge derivatives outstanding with EDF Sa is estimated for a net negative amount of about 10 million euros, booked in the item Fair Value (2 million euros among Assets and 12 million euros among Liabilities).

It should also be noted that at the end of January 2026 Edison Spa entered into a long-term rental agreement with EDF Sa lasting from March 2026 to December 2031 for a LNG carrier. The new ship will replace the current ship used by Edison at the end of its contract and will contribute to the management and procurement of LNG cargoes from the long-term contract on a FOB basis developed with Venture Global.

## C) Transactions with other EDF Group companies

### C.1 Loans

There are no existing financing loans with other companies of the EDF Group.

### C.2 Other operating transactions

The main operating transactions with other EDF Group companies are provided below:

(in millions of euros)	EDF Trading Ltd (*)	Jera Global Markets Pte Ltd (**)	Others	Total
<b>Balance sheet transactions:</b>				
Trade receivables	250	-	-	<b>250</b>
Other current assets	19	-	7	<b>26</b>
Trade payables	64	-	1	<b>65</b>
Other current liabilities	5	-	1	<b>6</b>
<b>Income statement transactions:</b>				
<b>Sales revenues</b>	<b>3,334</b>	<b>5</b>	<b>1</b>	<b>3,340</b>
Electric power and natural gas	3,154	5	-	3,159
Realized commodity derivatives	179	-	-	179
Other revenues	1	-	1	2
<b>Other revenues and income</b>	<b>11</b>	<b>15</b>	<b>26</b>	<b>52</b>
<b>Commodity and logistic costs</b>	<b>(607)</b>	<b>(133)</b>	<b>-</b>	<b>(740)</b>
Electric power and natural gas	(571)	(108)	-	(679)
Realized commodity derivatives	(30)	-	-	(30)
Transmission costs	-	(24)	-	(24)
Sundry items	(6)	(1)	-	(7)
<b>Other costs and services used</b>	<b>-</b>	<b>(41)</b>	<b>(2)</b>	<b>(43)</b>
Professional services	-	-	(2)	(2)
Use of property not owned	-	(41)	-	(41)

(\*) Fair value evaluations on derivatives outstanding are not reported above.

(\*\*) To the company are also recordered financial debt for about 2 millions euros

Please note that the agreement of joint venture between Edison and **EDF Trading** governs both proprietary trading and forward market power access activities. In this context there are booked "Other revenues and income" for about 11 million euros (about 12 million euros in 2024); it is also booked a financial expense in "Other net financial income (expense)" for about 2 million euros (expense for 2 million euros in 2024).

There are derivatives qualified as Cash Flow Hedge, Fair Value Hedge and Economic Hedge outstanding with **EDF Trading**; the fair value estimated on such derivatives is booked in the balance sheet in the item Fair Value among assets and liabilities (net assets for 63 million euros); the estimated economic effects, mainly related to the Fair Value Hedge contracts, are booked in the income statement in the item Net change in fair value of derivatives (commodity and exchange rate risk).

With the start of LNG deliveries from Venture Global, trade also took place with **Jera Global Markets** (33% owned by EDF Trading), a company that manages the logistics and transport of the LNG purchased from Venture Global. In particular, net purchases of LNG for 108 million euros and costs for the chartering of an LNG carrier for 41 million euros were recorded during the year.

During the year insurance reimbursements of about 26 million euros were obtained by Wagram Insurance Company.

It should also be noted that on December 15, 2025, Edison Next sold to Dalkia 100% of **Edison Next Poland**, which in turn owns the entire share capital of **Edison Next Services Poland**, for a consideration of approximately 26 million euros and a substantially neutral economic impact.

## 10. Criteria and methods

### 10.1 Criteria and methods of consolidation

The financial statements used for consolidation purposes are the latest statutory or consolidated statements of the individual companies or business operations, approved by respective corporate governance bodies, with the adjustments required to make them consistent with Group accounting principles. In the event that the financial year does not coincide with the calendar year, situations approved by the respective Boards of Directors that reflect the Group's financial year have been considered.

Subsidiaries are consolidated using the global line-by-line method beginning from the date on which the Group effectively acquired control. On said date, the carrying amount of equity investments is eliminated by offsetting it against the underlying interest in the respective shareholders' equity, and the individual assets and liabilities and contingent liabilities are measured at their fair value. Any residual value, if positive, is recognized in the item "Goodwill". In particular, if the purchase is carried out in several phases, at the date on which control is acquired, the entire equity investment held is remeasured at fair value; thereafter, any additional acquisition or disposal (assuming that the control is maintained) of stakes in investments is managed as a transaction between shareholders recognized in equity, similarly to the costs incurred for the acquisition or sale of stakes; the changes in contingent consideration are recognized in income statement.

The portions of equity and profit or loss for the period attributable to minority shareholders are shown separately in the financial statements.

Investee companies cease to be consolidated from the date when control is transferred to a third party; the sale of an equity interest that causes loss of control results in the recognition in the income statement of (i) any gain or loss determined as the difference between the proceeds from the sale and the corresponding pro-rata interest in the shareholders' equity of the investee sold to a third party; (ii) any result attributable to the divested company carried among the other components of comprehensive income that can be reclassified into profit or loss; and (iii) the result from the adjustment to fair value, measured on the date of the loss of control, of any minority interest retained by Edison.

Companies managed through contractual agreements, pursuant to which two or more parties who share control through unanimous consent have the power to direct relevant decisions and govern exposure to future variable returns, that qualify as joint operations are recognized by the proportional method directly in the separate financial statements of the entities that are parties to the agreements. In addition to recognizing the attributable share of assets and liabilities, expenses and revenues, the corresponding obligations must also be evaluated. Similarly, when a company participates in a joint operation through contractual agreements, even without sharing joint control, it recognizes in the separate financial statements its stake of assets, liabilities, costs and revenues as well as the obligations of which it is entitled under contract.

Other interests in joint ventures and affiliated companies over which a significant influence can be exercised, but which do not qualify as joint operations, are valued by the equity method.

Subsidiaries that are in liquidation or are parties to composition with creditors proceedings are not consolidated and are carried at their estimated realizable value; their impact on the Group's total assets and liabilities and net financial debt is not significant.

### Significant assumptions in determining control in accordance with IFRS 12

IFRS 10 provides the definition of control: an entity controls an investee when it is exposed, or has rights, to its returns from its involvement in the management and has the ability to affect those returns through its power over the investee.

With reference to this principle, Edison fully consolidates Tre Monti, of which it holds 20% through its subsidiary Edison Regea, since it is a company established by Edison to carry out the activities related to the decontamination of the Bussi site; based on the agreements signed, Edison contractually undertakes to provide Tre Monti with the financial resources needed to carry out the project for the decontamination of the Bussi site and obtain a decontamination certificate.

IFRS 10 specifies that in determining control attention should be paid to the purpose and objectives of the investee, the risks that are transmitted to the parties involved and the level of involvement that the party exercising control had in defining the structure of the investee.

## Consolidation of foreign companies and criteria used to translate items denominated in foreign currencies

Assets and liabilities of foreign companies that are denominated in currencies other than the euro are translated at the exchange rates in force at the end of the reporting period. Income and expenses are translated at the average rates for the year. Any resulting gains or losses are recognized in equity, more specifically in the “Reserve for other components of comprehensive income”, until the corresponding equity investment is sold.

Upon first-time adoption of the IFRS principles, cumulative translation differences generated by the consolidation of foreign companies were written off and, consequently, the reserve recognized in the consolidated financial statements reflects only cumulative translation differences that arose after January 1, 2004.

Transactions in foreign currencies are recognized at the exchange rate in force on the transaction date. Monetary assets and liabilities are translated at the exchange rates in force at the end of the reporting period. Any resulting foreign exchange translation differences and those realized when the positions are closed are recognized as financial income or expense.

## 10.2 Valuation criteria

### 10.2.1 Use of estimated values

The preparation of the consolidated financial statements and the accompanying notes requires the use of estimates and assumptions both in the measurement of certain assets and liabilities and the valuation of contingent liabilities. The actual results that will arise upon the occurrence of the relevant events could differ from those estimates.

The estimates and assumptions used are revised on an ongoing basis, and the impact of any such revision is immediately recognized in the financial statements.

The use of estimates is particularly significant for the following topics:

- the evaluation that property, plant and equipment and intangible assets, including goodwill, are recognized in the financial statements for a value no higher than their recoverable amount (“impairment testing”). First and foremost, the impairment testing process calls for testing the sustainability of the value of the individual assets broken down into Cash Generating Units (CGUs) and, subsequently, a test on goodwill with reference to the aggregates of the CGUs to which it was allocated (“Generation & Flexibility”, “Gas Supply & Development of Green Gases” and “Clients & Services”). Finally, due to the presence of general expenses that aren’t allocated and couldn’t be objectively related to the abovementioned CGUs, the test is performed on the Group as a whole (so-called “second level” impairment test).

The CGUs, which have been identified in a way that is consistent with the Group’s organizational and business structure and aligned to the Group’s strategic axes, are assets that generate cash inflows independently, through their continued use; technologies and target markets were also taken into account, further distinguished, where appropriate, by the reference country.

At each reporting date, Edison verifies whether there is any indication that an asset may have suffered a loss in value (impairment indicator), with the exception of goodwill, which is annually subjected to mandatory impairment testing. IAS 36 defines the recoverable amount as the higher of the fair value of an asset or cash generating unit, less costs to sell, and its value in use. Thus, the recoverability of the value of fixed assets is verified by comparing the carrying amount recorded in financial statements with the related recoverable value, after deducting from both the values of any risk provision recognized for costs to decommission and remediate sites.

The recoverable amount is calculated as the value in use through the discounting of cash flows expected from the use of the asset or a CGU as well as the amount expected from its disposal at the end of its useful life. This process entails the use of estimates and assumptions to determine both the amount of future cash flows and the corresponding discounting rates.

Future cash flows are based on the most recent economic-financial plans developed by the Management with reference to the functioning of productive assets (production, operating and capital expenses, useful life of the assets), the market environment (sales, prices of reference commodities, margins) and the evolution of the regulatory and legislative framework. In particular, in developing future cash flows, reference was made to:

- the 2026 budget approved by the Board of Directors;
- the 2027-2029 Medium-Term Plan approved by the Board of Directors on February 17, 2026;

- the plan and long-term estimates prepared by senior management, which were also validated by the Board of Directors.

When the valuation entails estimate beyond the forecast period included in the economic-financial plans developed every year by the management, projections based on conservative growth assumptions are used.

The valuation of assets entailed an estimation of cash flows until the end of the useful life of the fixed assets including, if present, a residual value when activities are completed.

Specifically, to determine the recoverable amount of goodwill, a terminal value was calculated that is consistent with the long-term plan based on business continuity assumptions. In detail were valued: the investment costs necessary for the renewal/replacement of the expiring hydroelectric concessions, the repowering of thermoelectric assets and renewable power plants, and the investments necessary for the sustainability of a normalized cash flow over long term for other business (in particular for long-term supply contracts and retail, B2B and Public Administration contracts).

These assumptions and the corresponding financials were deemed to be suitable for impairment test purposes by the Board of Directors of February 17, 2026, which approved the results.

With reference to the businesses in which the Group operates, the factors with the greatest importance in estimating future cash flows are:

- for the Generation & Flexibility business area CGUs: the PUN and Spark Spread scenarios, developments in Italian sector regulation in terms of rules and incentives for producers (e.g. capacity payment), the trend in domestic demand, participation in FerX tenders for the renewable sector and the scenario of legislative uncertainty regarding the renewal of hydroelectric concessions;
- for the Gas Supply & Development of Green Gases business area CGUs: the price of oil commodities, natural gas and EUR/USD exchange rate scenario and the prices of solid waste (FORSU);
- for the Clients & Services business area CGUs: the evolution of Service contracts in the portfolio, organic growth and churn rates in the Retail market;
- for the goodwill, the growth rate needed to assess the terminal value.

The discount rates were estimated through the determination of the weighted average cost of capital (WACC), considering the specific risks of the activities (so-called *beta* coefficient) and countries in which the Group operates and are based on data observable in the financial markets.

The Company relies on an independent expert to determine the recoverable amount and, through statistical simulation techniques (Montecarlo method), to weight the cash flows linked to variables with the greatest risk of volatility (capacity payment remuneration tariffs, customer list's churn rates, parameters of discount rates and growth rates, the level of non-discretionary investments to maintain normal business operating conditions).

For the results of the test conducted in 2025, please refer to the paragraph 5.1 - section 5.1.4 Impairment test in accordance with IAS 36.

- the valuation of certain provisions for risks and charges, such as:
  - **provisions for decommissioning and remediation of industrial sites.** The assessment of the future liabilities arising from the obligation of decommissioning and remediation of industrial sites is a complex process based on technical and financial estimates performed by the Management and supported, when necessary, by independent experts' appraisals. These liabilities reflect the estimated costs of dismantling, removal and restoration that the Group will incur at the end of the production and functioning of an industrial site to restore the environmental conditions according to the standards required by national legislation and/or specific contractual clauses.

The initial evaluation of the remediation costs, deducted the estimated revenues arising from the sale of any recoverable part, is assessed considering the forecasted inflation at the time of the decommissioning and calculating the present value at a free-risk rate. The evaluation is made on prudential assumptions considering the market conditions and the legal and technological framework at the time of the assessment. The initial amount is then recorded with the carrying amount of the industrial asset to be remediate and it is subject to depreciation; as counter-item is booked a provision for decommissioning for the same amount. Considering the time component of the provision, the amount is yearly updated by its financial component and the charge is booked at income statement in financial expenses.

At the end of any reporting period, the evaluations are updated with the aim to guarantee that the amounts recognized are the best estimate of the potential future cost and, in case of material adjustment, the amounts are revised. The main drivers potentially determining a revision are: a change in the useful life of the production site, market scenarios, technological progress, changes in the environmental rules, fluctuations of discount and inflation rates.

- **provisions for legal and tax disputes**, among which the types requiring a greater use of Management assumptions and estimates are **the provisions related to legal proceedings substantially for environmental damage** (non-Energy Activities), related to legal and arbitral disputes ranging in different types and involving the Group as a party via Edison Spa as universal successor of Montedison Spa, merged in it. In detail, the provisions recognized in relation to disputes arising from events over the time, related to the management of chemical production plants already held by Montedison Group – that were object, from 1990s to 2010, of a wide-range divestment policy in accordance with the Edison Group choice to convert its activity to the energy sector – the quantification and the review of these provisions are part of a recurring process of assessment based on the juridical complexity and the type of proceedings; likewise, and in general, the periodical assessment concerns also the quantification and updating of the other provisions for risk related to legal and arbitral disputes. Income statement and balance sheet impacts of the abovementioned disputes are outside the current Group's business and consequently they are isolated starting from 2018 Consolidated financial statements as non-Energy Activities and their disclosure is included in chapter 8. Non-Energy Activities.
- measurement of certain sales revenues, specifically sales revenues of electric power and natural gas to end customers. These revenues are booked considering the invoiced sales based on the regular reading of the consumptions attributable to the year and an estimation of the supplied commodity not yet invoiced at the end of the reporting period.

The estimation is calculated with specific algorithms taking into account the nature of the commodity and the typology of customer supplied and considering:

- 1) volumes distributed (on the basis of information provided by third parties in charge of transportation and distribution);
- 2) end consumers historical consumption profiles;
- 3) network losses and adjustments depending on atmospheric conditions or other drivers which may affect the consumption profiles.

Concerning the first point, the existing regulatory framework encompass the possibility to volumes adjustments up to five years after the consumption period and this is the main source of uncertainty in the natural gas sale estimation. The second point, on the other hand, is the main driver in the electricity consumption estimate notably for residential customers.

At the end of any reporting period, the revenues from natural gas and electricity sales to residential and end customers include an estimation on the consumption of the last two months.

## 10.2.2 Other valuation criteria

### 10.2.2.1 Net working capital

#### Inventories

Inventories attributable to the so-called Industrial Activities are valued at the lower between the purchase or production cost, including incidental expenses, determined applying the FIFO method, and the estimated realizable value.

#### Trade receivables, Other assets, Trade payables, Other liabilities

They are defined financial instruments. Their initial amount is recognized at fair value; concerning trade receivables which don't include a material financial component, the value of initial recognition is the price of the transaction. The assessment of recoverability of receivables is performed using the Expected Credit Losses model disciplined by IFRS 9.

About the conditions for derecognizing of receivables and payables from the balance sheet, please refer to the comments concerning financial assets and liabilities in the section 10.2.2.6 below.

Revenues from contracts with customers are recognized in accordance with IFRS 15. It should be noted that, when this standard was first adopted, the application of two rules - "principal versus agent" and "combination of contracts" - led to a reduction of the same amount of "Sales revenues" and "Costs for commodities and logistics" without any impact on the EBITDA.

Edison Group carefully examines the contractual clauses and conditions applicable in the various jurisdictions in which it operates, with the aim of verifying when an agreement can be considered a contract pursuant to IFRS 15, and therefore generate legally enforceable rights and obligations.

When an agreement includes several goods or services, the Group determines whether these components should be treated as separate services or as a single "performance obligation", assessing both the specific characteristics of the goods/services and their method of transfer to the customer over time. For this purpose, the content of the contract, the operating circumstances and the applicable regulatory context are considered. The verification of the moment in which an obligation is fulfilled is based on the transfer of control of the goods or services to the customer, assessed mainly from the point of view of the latter.

Depending on the type of service, the Group recognises revenues:

- over time, when the service is performed progressively, as in the case of ongoing services;
- at a specific time, when control of the asset passes to the customer in a single solution, as for the delivery of a good.

To assess the possible presence of "variable fees", the Group analyses the contractual clauses and the relevant circumstances. The variable consideration is estimated using the most suitable method to predict the amount to which the Group will be entitled, applying it uniformly throughout the duration of the contract. This value is included in the transaction price only if it is highly probable that no significant adjustments will occur in the future.

In some contracts, the Group acts as an "agent", i.e. it does not control the goods or services before they are transferred to the customer and does not have primary responsibility for their supply.

In contracts that include several performance obligations, the total price of the transaction is divided between the various components on the basis of the independent selling price of the distinct goods or services. If these prices are not directly observable, the Group uses appropriate estimation methods that favour, where possible, verifiable inputs that can be applied consistently to similar contexts.

If a contract provides for an option that allows the customer to purchase additional goods or services on advantageous terms (such as in loyalty programs or renewal options), this option is treated as a distinct performance obligation when it gives the customer an additional benefit that they would not obtain in the absence of the agreement.

Sales revenues include, among other things, the capacity payment.

The full amount of operating grants is recognized in the income statement when the conditions for recognition can be met. Items that qualify as operating grants include the incentives provided for the production of electric power with facilities that use renewable sources which are measured at fair value in accordance with IAS 20.

Costs are recognized when they relate to goods and/or services that have been consumed during the year.

### **Valuation of medium/long-term contracts for the importation of natural gas (so-called take-or-pay)**

Under the terms of medium/long-term contracts for the importation of natural gas, the Group is required to take delivery of a minimum annual quantity of natural gas. If delivery of the minimum annual quantity is not achieved, the Group is required to pay the consideration attributable to the undelivered quantity. This payment can be treated either as an advance on future deliveries or as a penalty for the failure to take delivery. The first situation (advance on future deliveries) occurs in the case of undelivered quantities at the end of the reporting period for which there is a reasonable certainty that, over the remaining term of the contract, the shortfall will be made up in future years by means of increased deliveries of natural gas, in excess of minimum annual contract quantities. The second situation (penalty for failure to take delivery) occurs in the case of undelivered quantities for which there is no expectation that the shortfall can be made up in the future. The portion of the payment that qualifies as an advance on future deliveries is initially recognized in "Other non-current assets" pursuant to IAS 38. The recognized amount is maintained after periodical ascertaining that: i) over the residual duration of the contract, the Group estimates that it will be able to recover the volumes below the contractual minimum (quantitative valuation); ii) it is believed that the contracts entail, over their entire residual lives, expected positive net cash flows based on approved Company plans (economic valuation). These recoverability assessments are also applied to quantities that, while scheduled for delivery, were still undelivered and unpaid at the end of the reporting period, the payment for which will occur in the following period. The corresponding amount is recognized as a commitment.

Advances are reclassified to inventory only when the company actually takes delivery of the gas or are recognized in the income statement as penalties when it is unable to take delivery of the gas. In the evaluation of the expected realizable value of the gas inventory may be taken into account, as a price adjustment, if applicable, any contractual renegotiations on a three-year basis of the price of delivered natural gas.

### 10.2.2.2 Derivatives

**Financial derivatives**, including embedded derivatives which are separated from the primary contract, are assets and liabilities measured at fair value.

In the context of the risk management strategy and purposes, the classification of derivatives as hedges requires: (i) to check the presence of an economic relationship between the derivative and the hedged item which could offset the related fluctuation in value without being affected by counterpart's credit risk; (ii) to define an hedge ratio coherent with the risk management objectives in the context of the risk management strategy defined by the Group, operating, where necessary, the appropriate rebalancing actions. The change of risk management objectives, the end of the conditions stated above for the classification of derivatives as hedges or the start of rebalancing operations will determine the prospective end, complete or partial, of the hedging relationship.

The Group applies extensively the hedge accounting, according to IFRS 9 criteria, specifically:

- a) when derivatives hedge the risk of changes in the fair value of the hedged items (Fair Value Hedge), derivatives are measured at fair value with changes recognized directly in the income statement; accordingly, the hedged items are adjusted to reflect, in the income statement, changes in fair value associated with the hedged risk;
- b) when derivatives hedge the risk of fluctuations in the cash flow of the hedged items (Cash Flow Hedge), any change in the fair value of the derivatives considered effective is in a first time recognized in equity reserve and in other components of comprehensive income and, later, transferred to the income statement in conjunction with the gains or losses generated by the hedged item.

It should be noted that the economic effect of the trades related to the purchase or sale of commodities made for the Group's needs for the ordinary course of business and for which it is expected the settlement through the physical delivery of the related goods, are recognized on an accrual basis (so-called own use exemption).

The fair value of financial instruments that are traded on an active market is based on their market price at the end of the reporting period (Level 1). The fair value of financial instruments that are not traded on an active market is determined using appropriate valuation techniques (Level 2: proprietary models with market inputs; Level 3: proprietary models).

### 10.2.2.3 Tangible, intangible assets and goodwill

#### Property, plants and equipment

In the financial statements, these assets are shown at purchase or production cost, or at their conveyance value, including any attributable incidental costs and direct costs deemed necessary to make them operable, net of any capital grants.

After the acquisition property, plants and equipment are booked using the cost model.

Costs incurred for maintenance performed at regular intervals, in particular in thermoelectric (so-called major maintenance and/or revamping) and wind power (so-called refitting) sectors, are added to the respective assets and are written off over the remaining useful lives of the assets.

The estimated realizable value that the Group expects to recover at the end of an asset's useful life is not depreciated. Property, plant and equipment are depreciated each year on a straight-line basis at rates based on technical and financial estimates of the assets' remaining useful lives.

The depreciation of the portion of assets that is transferable at no cost is taken on a straight-line basis over the remaining term of the respective contracts (taking into account any renewals/extensions) or their estimated useful lives, whichever is shorter.

Upon first-time adoption of the IFRS principles, the Group used fair value as deemed cost. As a result, accumulated depreciation and amortization and the provision for writedowns booked through January 1, 2004 were derecognized.

Beginning on January 1, 2009, borrowing costs directly attributable to the acquisition, construction or production of an asset with a significant useful life are capitalized, when the investment amount exceeds a predetermined threshold. Until December 31, 2008, financial expense was not capitalized.

### Leases assets (IFRS 16) – as lessee

The rules of IFRS 16 were applied adopting some simplifications (so-called practical expedients) allowed, for which the contracts lasting less than twelve months and some contracts of negligible value were excluded from the evaluation. Based on this standard, a lease is defined as a contract for which, in exchange for a consideration, the lessee is entitled to control the use of an identified asset, for a determined period of time. The application of the principle to the identified contracts has determined the recognition of an asset, which represent the right of use, plus, when applicable, any accessory costs required to make the asset ready for use. The right of use is subject to systematic amortization over the shortest of the technical-financial useful life of the asset and the residual term of the contract. The corresponding financial liability, recorded as financial debt, is equal to the present value of future minimum compulsory lease payments that the lessees will have to pay and will be reduced over time as the lease fees are paid.

In transition the exemption of booking deferred-taxes has been applied according to IAS 12 “Income tax”.

It should also be noted that at the time of initial recognition of a contract, the right of use and the debt are measured by discounting future lease payments over the entire duration of the lease, also taking into account the hypothesis of contract renewal or early termination only in cases where the exercise of these options is reasonably certain. For discounting purposes, the explicit rate indicated in the contract is generally used, if available. In its absence, the rate on the lessee’s marginal debt is used, determined (i) on the basis of current market rates, (ii) with a country risk premium, (iii) taking into account the duration of the contracts and the credit risk of the specific company (type of business and company turnover).

The following table shows the range of the depreciation rates relating to **Property, plant and equipment** class:

	Generation & Flexibility		Gas Supply & Development of Green Gases		Clients & Services		Corporate & Environmental remediation	
	min.	max.	min.	max.	min.	max.	min.	max.
Buildings	2.0%	12.0%	3.0%	6.0%	3.0%	10.0%	2.0%	8.0%
Plant and machinery	3.0%	17.0%	5.0%	14.0%	5.0%	30.0%	6.0%	18.0%
Other assets	10.0%	25.0%	10.0%	25.0%	12.0%	25.0%	2.0%	20.0%

### Intangible assets and Goodwill

Intangible assets are shown at purchase cost. After the acquisition they are booked using the cost model and are depreciated on a straight-line base on the base of the expected useful life. The intangible assets recorded have a finite useful life.

Goodwill is not amortized, but the recoverability of its carrying amount is tested at least once a year (impairment test); eventual writedowns cannot be reversed in subsequent periods.

The Group evaluate the recoverability of the incremental costs incurred to obtain new contracts on the basis of factors such as potential renewals or new types of contracts with the same customer, according to the provisions of IFRS 15. The following were capitalized under intangible assets: (i) incremental costs that can be attributed to a specific contract, which would not have been incurred if the contract had not been entered into, (ii) in the presence of a new contract entered into with the customer for a specific period, (iii) for which it is likely that the capitalized costs will be recovered through revenues generated by the sales contract and (iv) when it is possible to have an adequate process/system for tracking the incremental cost and the specific associated sales contract. The types of capitalized costs include sale fees recognized to agents when the new contract is activated, accessory sale costs such as the fees recognized on new purchase contracts, etc. The asset recognized is amortized on a straight-line basis on the basis of the useful life.

## Environmental Securities

The Group secures a supply primarily of CO<sub>2</sub> emissions rights to meet its own requirements in the exercise of its industrial activities.

Specifically, "Intangible assets" can include emissions rights, which are recognized at the cost incurred to acquire them, provided that the rights carried by the Group at the end of the reporting period represent a surplus over its requirements of such instruments, based on the emissions released during the year. Emissions rights allocated free of charge and utilized for the compliance purpose are recognized at a zero carrying value. Since these assets are designed for instantaneous use, they are tested for impairment and cannot be amortized. Their recoverable value is their value in use or their market value, whichever is greater. On the other hand, if, at the end of the reporting period, the volume of the emissions actually generated is greater than the volume of allocated emissions and any purchased emissions, a special provision for risks is recognized to account for the difference. Any emissions rights that are surrendered each year, based on the volume of polluting emissions released into the atmosphere each year or the production generated, will be deleted (so-called compliance) using any reserves for risks set aside the previous year.

The costs attributable to the period are recorded as "Commodity and logistic costs" (this item includes, if any, those referred to facilities divested during the period attributable to the seller). During the year, the expected costs are calculated valuing at market prices the difference between the emissions of the period and the rights owned; in the case of which there are hedging derivatives related to the purchases of rights (typically futures with physical delivery), their fair value is recorded as an adjustment of the expected cost.

### 10.2.2.4 Other financial assets

#### Application of IFRIC 12 "Service Concession Arrangements" to public lighting contracts

In order to assess the applicability of IFRIC Interpretation 12 "Service Concession Arrangements" to the public lighting contracts of Citelum Italia (now Edison Next Government) which have been acquired in 2022, the Edison Group as concessionaire carried out a careful analysis of the existing contracts and, based on the results of this analysis, IFRIC 12 was found to be applicable. Pursuant to IFRIC 12, when the concessionaire (Edison) has an unconditional right to receive cash or another financial asset from the grantor as remuneration for construction services under concession without having a demand risk, the financial asset model applies. In this context, the infrastructure built and operated under these contracts cannot be recorded in the operator's financial statements as property, plant and equipment, but is accounted for as operating financial receivable. Any investment grants received and obtained outright in accordance with IAS 20 are presented as a reduction of operating finance receivables recognized in accordance with IFRIC 12; in the financial asset model, investment grants are treated as a repayment of the principal portion of the operating financial receivable.

Specifically, during the construction phase, an operating financial receivable is recognized in the balance sheet and sales revenue is recognized in the income statement, in accordance with the percentage-of-completion method prescribed by IFRS 15 for construction activities. Operating financial receivables are initially measured at the lower of fair value and the sum of discounted future cash flows (using the contract implied interest rate) and, subsequently, recognized at amortized cost using the effective interest method, in accordance with IFRS 9; interest income capitalized from time to time is recognized in EBITDA. Operating financial receivables represent the right to receive contractual cash flows that have the characteristics of a loan.

Also recognized under sales revenue are additional contractual revenues from the sale of electricity and for other services rendered, in accordance with IFRS 15.

#### Leases (IFRS 16) – as lessor

When acting as a lessor, it is determined on the start date of each contract whether the lease is financial or operational.

Leases into which the Group transfers substantially all the risks and rewards associated with ownership of the underlying asset are classified as **Assets for financial leasing**; otherwise, they are classified as operating leases.

To carry out this assessment, the Group considers the indicators provided by IFRS 16. If the remuneration of the contract contains components related to the rental of the asset as well as the provision of services, the Group allocates the consideration of the contract by applying IFRS 15. The Group accounts for rental income from operating leases systematically over the term of the contract on an accrual basis.

### 10.2.2.5 Provision for risks and employee benefits

#### Employee Benefits

The Group provides short-term benefits to employees (e.g. leave, production bonus, flexible benefits related to welfare services and performances), whose costs are accrued in the period during which the employee works for the Group.

Concerning the liability for employee severance indemnities, it should be noted that, in accordance with Budget Law No. 296 of December 27, 2006, only the liability for vested employee severance benefits that remained at the Company was valued for IAS 19 purposes, since the portion applicable to future vesting benefits is being paid to separate entities (supplemental pension funds or INPS funds). Following the enforcement of this law and as a result of these payments, the company has no further obligations with regard to the work that employees will perform in the future. So, the Group considers the portion accrued before the abovementioned reform as a “defined-benefits plan”, while the portion accrued after the reform a “defined-contribution plan”.

#### Provisions for risks and charges

Provisions for risks and charges are recognized when there is an obligation at the date of financial statements and are evaluated at the best estimation of the charges required to fulfill the above stated obligations. The estimation is assessed at any financial statements date and, when necessary, a new quantification is reflected. For further information, please see the previous section 10.2.1 Use of estimated values.

### 10.2.2.6 Shareholders' equity, Financial debt and cost of debt

**Dividends** are recognized when the shareholders are awarded the rights to collect them, which generally occurs in the year when the disbursing investee company holds a Shareholders' Meeting that approves a distribution of earnings or reserves.

**Financial assets** are initially recognized at fair value; after the initial recognition, financial assets that generates contractual cash flows consisting only in capital repayment and interests are evaluated at amortized cost.

The recoverability assessment of financial assets not evaluated at fair value with effects on income statement is performed using the expected credit losses model envisaged by IFRS 9.

**Financial liabilities**, except for derivatives, are initially recognized at fair value of the consideration received, net of transaction costs directly attributable and, then, are evaluated at amortized cost.

Regarding financial debt for leasing (IFRS 16) please refer to the comments in the section 10.2.2.3. above.

**Financial income** and **expense** are recognized when accrued.

#### Derecognition of financial assets and liabilities

Financial assets are derecognized when they no longer convey the right to receive the related cash flows and substantially all of the risks and benefits conveyed by the ownership of the assets have been transferred (so-called derecognition) or when an asset is deemed to be totally non-recoverable after all necessary recovery procedures have been carried out.

Financial liabilities are derecognized when the corresponding contractual obligations are extinguished. Changes to existing contract terms can qualify as an extinguishing event if the new terms materially alter the original stipulations and, in any case, when the present value of the cash flows that will be generated under the revised agreements differs by more than 10% from the value of the discounted cash flows of the original liability.

Financial assets and liabilities are offset in the balance sheet when there is a legal right to offset, currently exercisable, and there is the intention to settle the obligation on a net basis (i.e. to recover the asset and settle the liability simultaneously).

### 10.2.2.7 Taxation

Current tax liabilities and assets are evaluated at the amount that is expected to be paid at Tax Authorities, calculated applying the tax rates in force or substantially in force at the date of financial statements.

Deferred-tax assets are recognized only when their future recovery is probable. The valuation of deferred-tax assets must be carried out taking into account the company's planning horizon, based on available approved company plans.

The deferred-tax liability on retained earnings of Group companies is recognized only if there is truly an intent to distribute those earnings and provided that the tax liability is not cancelled when a consolidated tax return is filed.

The tax treatments for which there is uncertainty about their application are evaluated separately or in conjunction with other situations of tax ruling uncertainty depending on the approach which better represents the resolution. The Group records the uncertain tax treatments on the basis of the probability that the Tax Authority will accept this treatment. The assessment of the uncertain tax treatment can be performed using one between the two methods that represent better the uncertain tax treatment: i) the most probable amount, ii) the expected value. Please refer also to what stated at the previous section 10.2.1 Use of estimated values.

## 11. Other information

### 11.1 Significant non-recurring events and transactions

In accordance with CONSOB Communication n° DEM/6064293 of 28 July 2006, we note that during 2025 the following significant non-recurring events and transactions took place.

#### Edison Spa – Finalization of the sale of Edison Stocaggio to Snam

On March 3, 2025, Edison announced that it had finalized the disposal of 100% of Edison Stocaggio to the Snam Group, which will support its long-term development. The transaction generated proceeds of 565 million euros for Edison; the agreement also provides for an earn-out that Snam will pay to Edison in the event of a favorable outcome of the administrative litigation currently ongoing, concerning revenues recognized in previous years for the activities of the San Potito and Cotignola sites.

#### Sale of the 50% interest in Elpedison

On July 15, 2025, Edison sold the 50% interest held by its subsidiary Edison International Shareholding in Elpedison BV, a Dutch company owning the entire share capital of the Greek company Elpedison SA (Elpedison), to Helleniq Energy Holdings SA. The closing, that generated proceeds of 194 million euros (subject to adjustment) for Edison, follows the signing of the sale and purchase agreement prepared in line with the Term Sheet agreed between the parties, on the basis of which Edison's Board of Directors, on December 6, 2024, had authorized the transaction, confirming the decision to terminate the joint venture.

### 11.2 Transactions resulting from atypical and/or unusual activities

The Edison Group declares that it did not execute atypical and/or unusual transactions in 2025 as defined in the CONSOB Communication No. DEM/6064293 of July 28, 2006.

### 11.3 Information pursuant to Article 1, Sections 125-129, Law No. 124 of 2017

Please note that the following table does not include cash inflows of 2025 deriving from green certificates, feed-in tariff, white certificates and "conto energia" incentives, as they represent a consideration for supplies and services provided.

(Values in euros, presented according to a "cash criterion")

Company	Description of the contribution received (if higher than 10,000 euros each)	Lender of the contribution	Amount
Edison Spa	Grant under the PNRR 2021 operational program: Mission 4.2 "From Research to Business" – Investment 1.5 "Creating and strengthening innovation ecosystems for sustainability" for the MUSA Project (Multilayered Urban Sustainability Action)	Ministry of University and Research (MUR)	198,761
Edison Next Government Srl	Lumen Call – Lombardy Region "Measures to improve the energy efficiency of public lighting systems and promote the dissemination of integrated technological services" – Valle Sabbia	Lombardy Region	2,638,105

## Significant events occurring after December 31, 2025

**Edison Spa** – On February 17, 2026, the Board of Directors approved the update of the Group's industrial, financial and sustainability guidance to 2030, confirming the ambition of leading the Country's energy transition and strengthening Edison's role in renewable generation, energy security and energy services for households, businesses and Public Administration.

**Milan, February 17, 2026**

**The Board of Directors**

**By Nicola Monti**

***Chief Executive Officer***

# Scope of consolidation at December 31, 2025

## List of equity investments

## A) Investments in companies included in the scope of consolidation

### Companies consolidated line by line

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				12.31.2025	12.31.2024	% (b)	by		
<b>GROUP PARENT COMPANY</b>									
Edison Spa	Milan (MI) (IT)	EUR	4,736,117,250						
<b>GENERATION &amp; FLEXIBILITY</b>									
Artale Energia Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,630,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1
Cerbis Srl (Single shareholder)	Milan (MI) (IT)	EUR	20,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Cuognè Srl (Single shareholder)	Milan (MI) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Bess Srl (Single shareholder) (Ex Axpo Storage It1 Srl (Single shareholder))	Milan (MI) (IT)	EUR	10,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Rinnovabili Spa	Milan (MI) (IT)	EUR	4,200,000	51.00	51.00	51.00	Edison Spa	S	1
Elio Sicilia Srl (Single shareholder)	Palermo (PA) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Energia Italia Srl (Single shareholder)	Milan (MI) (IT)	EUR	20,000	100.00	100.00	100.00	Edison Spa	S	1
Energia Verde Trapani Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Sr Project 3 Srl (Single shareholder)	S	1
Energie Rinnovabili Arpitane Srl - Era Srl (Single shareholder)	Aosta (AO) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Spa	S	1
Frendy Energy Spa	Milan (MI) (IT)	EUR	14,829,312	76.97	76.97	76.97	Edison Spa	S	1
Gruppo Visconti Monteparano Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Gruppo Visconti Toscana Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Idro Ressia Srl (Single shareholder)	Milan (MI) (IT)	EUR	787,496	100.00	100.00	100.00	Cuognè Srl (Single shareholder)	S	1
Idroblu Srl	Milan (MI) (IT)	EUR	100,000	39.26	39.26	51.00	Frendy Energy Spa	S	2
Idrocarrù Srl	Milan (MI) (IT)	EUR	20,410	39.26	39.26	51.00	Frendy Energy Spa	S	2
Idroelettrica Dogana Srl	Milan (MI) (IT)	EUR	10,000	70.00	70.00	70.00	Energia Italia Srl (Single shareholder)	S	1
Idroelettrica Restituzione Srl	Milan (MI) (IT)	EUR	10,000	80.00	-	80.00	Energia Italia Srl (Single shareholder)	S	1
Mf Energy Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
New Solar Green Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1
New Solar White Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Nuove Iniziative Energetiche N.I.E. Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,040,000	100.00	100.00	100.00	Edison Spa	S	1
Rama Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1
Ren 176 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00	-	100.00	Edison Rinnovabili Spa	S	1
SLGP1 Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1
Solare Foiano Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1
Sr Project 3 Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Tes Development Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	51.00	100.00	Edison Rinnovabili Spa	S	1
Wind Energy Sant'agata Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00	-	100.00	Edison Rinnovabili Spa	S	1

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				12.31.2025	12.31.2024	% (b)	by		
<b>GAS SUPPLY &amp; DEVELOPMENT OF GREEN GASES</b>									
Amybenta Lazio Srl	Rivoli (TO) (IT)	EUR	10,000	70.00	70.00	70.00	Edison Green Gas Srl (Single shareholder)	S	1
Biometano Veneto Srl	Milan (MI) (IT)	EUR	400,000	90.00	90.00	90.00	Edison Green Gas Srl (Single shareholder)	S	1
Biotech Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	1,050,000	100.00	100.00	100.00	Edison Green Gas Srl (Single shareholder)	S	1
Deposito Gnl Brindisi Srl - DGB Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,000,000	100.00	100.00	100.00	Edison Spa	S	-
Edison Green Gas Srl (Single shareholder)	Milan (MI) (IT)	EUR	50,000	100.00	-	100.00	Edison Spa	S	1
Edison International Spa (Single shareholder)	Milan (MI) (IT)	EUR	75,000,000	100.00	100.00	100.00	Edison Spa	S	1
Eli Fraschetta Energia (Single shareholder)	Milan (MI) (IT)	EUR	1,000,000	100.00	-	100.00	Edison Green Gas Srl (Single shareholder)	S	1
<b>CLIENTS &amp; SERVICES</b>									
Adriawatt Srl (Single shareholder)	Cervignano del Friuli (UD) (IT)	EUR	10,000	100.00	-	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Amg Gas Srl	Palermo (PA) (IT)	EUR	100,000	80.00	80.00	80.00	Edison Energia Spa (Single shareholder)	S	1
Consistrol Alvarez y Asociados Slu	Madrid (E)	EUR	6,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Consorzio Interrompibilità We're	Milan (MI) (IT)	EUR	5,400	92.59	94.34	92.59	Edison Energia Spa (Single shareholder)	S	-
Covedi Compagnia Venicena d'illuminazione Scarl	Milan (MI) (IT)	EUR	1,000,000	60.00	60.00	60.00	Edison Next Government Srl (Single shareholder)	S	-
Don Diego Solar SI	Barcelona (E)	EUR	3,100	97.80	97.80	89.00	Edison Next Spain Slu (Single shareholder)	S	-
						11.00	Esigman Soluciones SI		
Edf Fenice Maroc	Casablanca (MA)	MAD	300,000	100.00	100.00	0.03	Edison Next Spa (Single shareholder)	S	-
						99.97	Edison Next Spain Slu		
Edison Energia Spa (Single shareholder)	Milan (MI) (IT)	EUR	40,000,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Next City Services Brusciano Srl (Su)	Milan (MI) (IT)	EUR	80,000	100.00	-	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next City Services Marino Srl (Single shareholder)	Milan (MI) (IT)	EUR	100,000	100.00	-	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next City Services Rosignano Marittimo Srl	Milan (MI) (IT)	EUR	430,000	100.00	-	100.00	Edison Next Government Srl (Single shareholder)	S	1
Edison Next Environment Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	1,000,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Edison Next Gas 360 Slu (Ex Conef Solutions Slu)	Madrid (E)	EUR	3,001	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	-
Edison Next Government Napoli Scarl	Milan (MI) (IT)	EUR	260,000	99.50	99.50	99.50	Edison Next Government Srl (Single shareholder)	S	-
Edison Next Government Srl (Single shareholder)	Milan (MI) (IT)	EUR	64,900,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Edison Next Portugal Unipessoal Lda	Lisbon (P)	EUR	5,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Edison Next Recology Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	50,000	100.00	100.00	100.00	Edison Next Environment Srl (Single shareholder)	S	1
Edison Next Spa (Single shareholder)	Rivoli (TO) (IT)	EUR	330,500,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Next Spain Slu	Madrid (E)	EUR	6,016	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	-
Edison Next Teleriscaldamento Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	120,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1

Company name	Head office	Currency	Share capital	Consolidated Group interest (a)		Interest held in share		Type of investments relationship (c)	Notes
				12.31.2025	12.31.2024	% (b)	by		
Energia Verde Italia Srl	Florence (FI) (IT)	EUR	10,000	100.00	-	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Esigman Soluciones SI	Barcelona (E)	EUR	3,100	80.00	80.00	80.00	Edison Next Spain Slu	S	-
Essitech Srl (Single shareholder)	Cuneo (CN) (IT)	EUR	10,000	100.00	-	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Fenice Assets Iberica SI	Madrid (E)	EUR	10,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Fompedraza Cogeneracion Sa	Fompedraza (Valladolid) (E)	EUR	113,400	90.00	90.00	90.00	Edison Next Spain Slu	S	-
Gaxa Spa	Cagliari (CA) (IT)	EUR	6,100,000	99.00	99.00	99.00	Edison Energia Spa (Single shareholder)	S	1 - 7
Girasol Renewable SI	Barcelona (E)	EUR	3,100	97.60	97.60	88.00	Edison Next Government Srl (Single shareholder)	S	-
						12.00	Esigman Soluciones SI		
Hinojo Certero SI	Barcelona (E)	EUR	3,100	97.00	97.00	85.00	Edison Next Spain Slu	S	-
						15.00	Esigman Soluciones SI		
Instalaciones Ecoclima Slu	Zaragoza (E)	EUR	9,000	100.00	100.00	100.00	Edison Next Spain Slu	S	-
Interecogen Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	110,000	100.00	100.00	100.00	Edison Next Spa (Single shareholder)	S	1
Jara Meridional SI	Barcelona (E)	EUR	3,100	97.20	97.20	86.00	Edison Next Spain Slu	S	-
						14.00	Esigman Soluciones SI		
Luce Neapolis Srl Lunea Srl	Milan (MI) (IT)	EUR	500,000	75.00	75.00	75.00	Edison Next Government Srl (Single shareholder)	S	1
Margarita Alternativa SI	Barcelona (E)	EUR	3,100	97.40	97.40	87.00	Edison Next Spain Slu	S	-
						13.00	Esigman Soluciones SI		
Prometheus Energia Srl (Single shareholder)	Rivoli (TO) (IT)	EUR	100,000	100.00	100.00	100.00	Edison Next Teleriscaldamento Srl (Single shareholder)	S	1
Tabacchi Srl (Single shareholder)	Milan (MI) (IT)	EUR	298,488	100.00	100.00	100.00	Edison Next Government Srl (Single shareholder)	S	1
<b>CORPORATE &amp; ENVIRONMENTAL REMEDIATION</b>									
Atema Dac	Dublin 2 (IRL)	EUR	1,500,000	100.00	100.00	100.00	Edison Spa	S	-
Edison Hellas Sa	Athens (GR)	EUR	263,700	100.00	100.00	100.00	Edison Spa	S	-
Edison International Shareholdings Spa (Single shareholder)	Milan (MI) (IT)	EUR	26,000,000	100.00	100.00	100.00	Edison Spa	S	1
Edison Regea Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,000,000	100.00	100.00	100.00	Edison Spa	S	1
Nuova Alba Srl (Single shareholder)	Milan (MI) (IT)	EUR	2,016,457	100.00	100.00	100.00	Edison Regea Srl (Single shareholder)	S	1
Tre Monti Srl	Milan (MI) (IT)	EUR	100,000	20.00	20.00	20.00	Edison Regea Srl (Single shareholder)	S	3

## B) Investments in companies valued by the equity method

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2024	Interest held in share		Carrying value (in millions of euros) (d)	Type of investments relationship (c)	Notes
					% (b)	by			
Igi Poseidon Sa-Nat.gas Subm.interc.Gre-Ita-Poseidone (*)	Athens (GR)	EUR	151,450,000		50.00	Edison International Shareholdings Spa (Single shareholder)	65	JV	4
B.E.1 Srl	Milan (MI) (IT)	EUR	10,000		30.00	Edison Energia Spa (Single shareholder)	-	AC	-
Chioggia Servizi Scarl	Chioggia (VE) (IT)	EUR	20,000		25.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Citta' Salute Ricerca Milano Spa	Milan (MI) (IT)	EUR	5,000,000		20.00	Edison Next Government Srl (Single shareholder)	1	AC	-
Depositi Italiani Gnl Spa	Ravenna (RA) (IT)	EUR	20,000,000		30.00	Edison Spa	5	AC	-
Dolomiti Edison Energy Srl	Trento (TN) (IT)	EUR	5,000,000		49.00	Edison Spa	28	AC	-
Enarg Investments SI	Madrid (E)	EUR	3,000		51.00	Edison Next Spain Slu	2	AC	-
Enlumenats Costa Brava Sociedad Limitada	Girona (E)	EUR	6,010		50.00	Edison Next Spain Slu	-	AC	-
Iniziativa Universitaria 1991 Spa	Varese (VA) (IT)	EUR	16,120,000		32.26	Edison Spa	4	AC	-
Kraftwerke Hinterrhein Ag	Thusis (CH)	CHF	100,000,000		20.00	Edison International Shareholdings Spa (Single shareholder)	27	AC	-
L'Aquila Nextcity Srl	Zola Pedrosa (BO) (IT)	EUR	2,000,000		31.90	Edison Next Government Srl (Single shareholder)	1	AC	-
Nyox Srl	Borgo Chiese (TN) (IT)	EUR	1,000,000		49.00	Edison Next Spa (Single shareholder)	22	AC	-
Puglia Green Hydrogen Valley - Pghyv Srl	Bari (BA) (IT)	EUR	2,750,471		50.00	Edison Spa	1	JV	4
Prometeo Spa	Ancona (AN) (IT)	EUR	2,826,285		20.91	Edison Energia Spa (Single shareholder)	3	AC	5
San Gerardo Servizi Scarl	Zola Pedrosa (BO) (IT)	EUR	10,000		40.00	Edison Next Government Srl (Single shareholder)	-	AC	-
T.e.s.i. Engineering Srl	Trento (TN) (IT)	EUR	104,000		24.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Triferr Ambiente	Rivoli (TO) (IT)	EUR	11,001		30.91	Edison Next Environment Srl (Single shareholder)	-	AC	-
					2.43	Edison Regea Srl (Single shareholder)			
Trirreme Srl	Rivoli (TO) (IT)	EUR	10,000		48.00	Edison Regea Srl (Single shareholder)	-	AC	-
Wind Energy Pozzallo Srl	Milan (MI) (IT)	EUR	100,000		50.00	Edison Rinnovabili Spa	8	AC	-
<b>Total investments in companies valued by the equity method</b>							<b>167</b>		

(\*) The carrying value includes also the valuation of the investments in ICGB AD

ICGB AD	Sofia (BG)	BGL	115,980,740		50.00	Igi Poseidon Sa-Nat.gas Subm.interc. Gre-Ita-Poseidone	-	-	-
---------	------------	-----	-------------	--	-------	--------------------------------------------------------	---	---	---

## C) Investments in companies in liquidation or subject to permanent restrictions

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2024	Interest held in share		Carrying value (in millions of euros) (d)	Type of investments relationship (c)	Notes
					% (b)	by			
Esco Brixia Srl (In liquidation)	Bovegno (BS) (IT)	EUR	45,000		10.00	Edison Next Government Srl (Single shareholder)	-	NG	-
Nuova C.I.S.A. Spa (In liquidation) (Single shareholder)	Milan (MI) (IT)	EUR	1,549,350		100.00	Edison Spa	2	S	1
Nuova I.S.I. Impianti Selez. Inerti Srl (In bankruptcy)	Vazia - Rieti (RI) (IT)	L pari ad EUR	150,000,000 77,464.53		33.33	Edison Spa	-	AC	-
Palmanova Servizi Energetici Scarl (In liquidation)	Zola Predosa (BO) (IT)	EUR	10,000		40.00	Edison Next Government Srl (Single shareholder)	-	AC	-
Poggio Mondello Srl (Single shareholder)	Palermo (PA) (IT)	EUR	364,000		100.00	Nuova C.I.S.A. Spa (In liq.) (Single shareholder)	-	S	1
Soc.Gen. per Progr. Cons. e Part. Spa (In receivership)	Rome (RM) (IT)	L pari ad EUR	300,000,000 154,937.07		59.33	Edison Spa	-	S	-
<b>Total investments in companies in liquidation or subject to permanent restrictions</b>							<b>2</b>		

## D) Investments in other companies valued at fair value through profit and loss

Company name	Head office	Currency	Share capital	Consolidated Group interest (a) 12.31.2024	Interest held in share		Carrying value (in millions of euros) (d)	Type of investments relationship (c)	Notes
					% (b)	by			
Amsc - American Superconductor	Devens (MA) (USA)	USD	395,027		0.04	Edison Spa	-	NG	-
Bake Two Srl	Milan (MI) (IT)	EUR	13,889		8.00	Edison Spa	-	NG	-
Cisar Costruzioni Scarl	Milan (MI) (IT)	EUR	100,000		10.00	Edison Next Government Srl (Single shareholder)	2	NG	-
Distretto Tecnologico Trentino Soc.cons. Resp Lim.	Rovereto - fraz. Borgo Sacco (TN) (IT)	EUR	231,000		1.21	Edison Next Government Srl (Single shareholder)	-	NG	-
Easyfeel Srl	Milan (MI) (IT)	EUR	15,143		5.98	Edison Spa	-	NG	-
Endeavour Srl	Portalbera (PV) (IT)	EUR	61,394		19.99	Edison Spa	1	NG	-
European Energy Exchange Ag - Eex	Lipsia (D)	EUR	60,075,000		0.50 (*)	Edison Spa	1	NG	-
Hydrogen Park - Marghera Per L'idrogeno ScrI	Venice (VE) (IT)	EUR	245,000		9.73	Edison Spa	-	NG	-
Musa Scarl	Milan (MI) (IT)	EUR	112,500		6.22	Edison Spa	-	NG	-
Reggente Spa	Lucera (FG) (IT)	EUR	260,000		5.21	Edison Spa	-	NG	-
Synchron Nuovo San Gerardo Spa	Zola Predosa (BO) (IT)	EUR	8,160,000		6.85	Edison Next Government Srl (Single shareholder)	1	NG	-
Syremont Monument Management Spa	Rose (CS) (IT)	EUR	600,000		9.24	Edison Spa	-	NG	6
<b>Total investments in other companies valued at fair value through profit and loss</b>							<b>5</b>		

(\*) Percentage of voting securities held with exercisable voting rights in Ordinary Shareholders' Meeting 0.76

## Companies added to the scope of consolidation in the year ended December 31, 2025

Company name	Head office	Currency	Share capital at 12.31.2025	Consolidated Group interest
<b>ACQUIRED COMPANIES</b>				
Adriawatt Srl (Single shareholder)	Cervignano del Friuli (UD) (IT)	EUR	10,000	100.00
Artale Energia Srl	Palermo (PA) (IT)	EUR	1,630,000	51.00
Energia Verde Italia Srl	Florence (FI) (IT)	EUR	10,000	100.00
Essitech Srl (Single shareholder)	Cuneo (CN) (IT)	EUR	10,000	100.00
New Solar Green Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00
Rama Srl (Single shareholder)	Napoli (NA) (IT)	EUR	10,000	51.00
Ren T76 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00
Sesto Energia Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	100.00
Slgp1 Srl (Single shareholder)	Napoli (NA) (IT)	EUR	10,000	51.00
Solare Foiano S.r.l. (Single shareholder)	Napoli (NA) (IT)	EUR	10,000	51.00
Wind Energy Sant'Agata Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	51.00
<b>ESTABLISHED COMPANIES</b>				
Edison Green Gas Srl (Single shareholder)	Milan (MI) (IT)	EUR	50,000	100.00
Edison Next City Services Brusciano Srl (Su)	Milan (MI) (IT)	EUR	80,000	100.00
Edison Next City Services Marino Srl (Single shareholder)	Milan (MI) (IT)	EUR	100,000	100.00
Edison Next City Services Rosignano Marittimo Srl	Milan (MI) (IT)	EUR	430,000	100.00
<b>COMPANIES PREVIOUSLY VALUED BY THE EQUITY METHOD</b>				
Idroelettrica Restituzione Srl	Milan (MI) (IT)	EUR	10,000	80.00

## Companies removed from the scope of consolidation in the year ended December 31, 2025

Company name	Head office	Currency	Share capital at 12.31.2024	Consolidated Group interest at 2025	Consolidated Group interest at 12.31.2024
<b>SOLD COMPANIES</b>					
Edison Next Poland Sp. Z O.o.	Bielsko-Biala (PL)	PLZ	30,000,000	100.00	100.00
Edison Next Services Poland Sp. Z O.o.	Bielsko-Biala (PL)	PLZ	600,000	100.00	100.00
Edison Stoccegaggio Spa (Single shareholder)	Milan (MI) (IT)	EUR	90,000,000	100.00	100.00
Sesto Energia Srl (Single shareholder)	Milan (MI) (IT)	EUR	10,000	100.00	-
<b>MERGED COMPANIES</b>					
Ecotermica Ciriè Srl	Rivoli (TO) (IT)	EUR	10,000	100.00	60.00
Ren 143 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00	51.00
Ren 144 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00	51.00
Ren 201 Srl (Single shareholder)	Milan (MI) (IT)	EUR	1,500	51.00	51.00
Sistemi Di Energia Spa	Milan (MI) (IT)	EUR	10,083,205	100.00	99.52

### Notes

- The consolidated Group interest is computed on the basis of the interest held in the respective share capital by the Parent Company or subsidiaries consolidated on a line-by-line basis.
- The interest in the share capital is equivalent to the ratio between the aggregate par value of all equity securities held directly and the total share capital. In this computation, the denominator (total share capital) is net of any treasury shares held.
- S = subsidiary; JV = joint venture; AC = affiliated company; NG = non-Group company.
- The carrying value is shown only for companies valued by the equity method or at cost, owned directly by the Parent Company. For other companies consolidated on a line-by-line basis or by the proportional method, it is shown only if it is equal to or greater than one million euros.
- (1) Company subject to the oversight and coordination of Edison Spa.
- (2) Company subject to the oversight and coordination of Frendy Energy Spa.
- (3) Company not controlled according to nr. 2359 of the Civil Code.
- (4) Company valued with equity method according to IFRS 11.
- (5) Of which n. 183,699 of common shares and n. 407,136 of common share cat. A.
- (6) On 1/30/07 Edison exercised the option to sell its equity investment, with respect to which the counterparty is now in default.
- (7) Given the existence of options on minority interests, the shareholders' equity reflected in consolidated financial statements is entirely attributable to parent company shareholders for the companies Gaxa Spa.

The currency codes used in this report are those of the ISO 4217 International Standard.

BGL	Bulgarian Lev	MAD	Moroccan dirham
CHF	Swiss franc	PLZ	Polish zloty
EUR	Euro	USD	U.S. dollar
L	Italian lira		

**Certification of the Consolidated financial statements pursuant to Art. 81-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended**

1. We, the undersigned Nicola Monti, in my capacity as “Chief Executive Officer”, Ronan Lory and Roberto Buccelli, in our capacity as “Dirigenti Preposti alla redazione dei documenti contabili societari” of Edison Spa, taking into account the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied to prepare the Consolidated financial statements at December 31, 2025:
  - a) were adequate in light of the Company’s characteristics; and
  - b) were properly applied.
  
2. We further certify that:
  - 2.1. the Consolidated financial statements:
    - a) were prepared in accordance with applicable international accounting principles recognized by the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of July 19, 2002;
    - b) are consistent with the data in the accounting records and other corporate documents;
    - c) provide a truthful and fair presentation of the balance sheet, income statement and financial position of the issuer and of all of the companies included in the scope of consolidation;
  
  - 2.2. the Management Section of Management, Sustainability and Governance Report includes a reliable analysis of the developments and results from operations, as well as of the position of the issuer and all of the companies included in the scope of consolidation, together with a description of the main risks and contingencies to which they are exposed.

Milan, February 17, 2026

**Chief Executive Officer**

**Nicola Monti**

**“Dirigenti Preposti alla redazione  
dei documenti contabili societari”**

**Ronan Lory  
Roberto Buccelli**

# Report of the Independent Auditors



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Giovanni Battista Pirelli (snc)  
20124 MILANO MI  
Telefono +39 02 6763.1  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

**(The accompanying translated consolidated financial statements of the Edison Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)**

## **Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014**

*To the shareholders of  
Edison S.p.A.*

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the consolidated financial statements of the Edison Group (the "group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and other components of the comprehensive income statement, cash flow statement and statement changes in consolidated shareholders' equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Edison Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Edison S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Edison Group**

Independent auditors' report

31 December 2025

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *Recoverability of goodwill, intangible assets and property, plant and equipment*

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 31 December 2025 include goodwill of €2,102 million, intangible assets of €362 million and property, plant and equipment of €4,191 million.</p> <p>Based on the strategic and organizational decisions taken by the Edison Group, the goodwill was allocated to three distinct groups of Cash Generating Units (hereinafter also "CGUs"): "Generation &amp; Flexibility" for €1,028 million, "Gas Supply &amp; Development of Green Gases" for €648 million, and "Clients &amp; Services" for €426 million.</p> <p>Impairment testing entails checking firstly the recoverability of the carrying amount of the assets allocated to the individual cash-generating units ("CGUs") and secondly of the CGUs to which goodwill is allocated (the "Generation &amp; Flexibility", "Gas Supply &amp; Development of Green Gases" and "Clients &amp; Services" segments).</p> <p>Lastly, a second-level impairment test of the entire group is performed, due to the existence of overheads that are neither allocated nor objectively allocable to the above CGUs.</p> <p>The group tests its assets for impairment with the assistance of an independent expert, by estimating their recoverable amount (i.e., value in use) and weighing, through statistical simulation techniques (Monte Carlo method), the cash flows linked to the variables with the greatest risk of volatility (capacity market remuneration, customer churn rates, discount rate parameters, growth rates and the level of non-discretionary investments to maintain normal business operating conditions).</p> <p>Impairment testing is complex and requires management to use estimates and assumptions about the expected cash flows and the appropriate discount rates.</p> <p>The group estimated the expected cash flows mainly on the basis of:</p> <ul style="list-style-type: none"> <li>• the 2026 budget and the medium-term business plan 2027-2029 approved by the board of directors;</li> </ul>	<p>We checked how management calculated the CGUs' value in use by challenging the methods and assumptions used in impairment testing.</p> <p>Our audit procedures, carried out partly by involving experts of the KPMG network, included the following:</p> <ul style="list-style-type: none"> <li>• understanding the group's impairment testing procedure;</li> <li>• assessing the consistency of the cash flows used for impairment testing with the projected cash flows of the medium-term business plan.</li> <li>• analysing the reasonableness of the key assumptions used to estimate cash flows, including through sector data analyses;</li> <li>• comparing actual figures to forecasts to assess any discrepancies and the reliability of the estimation process;</li> <li>• challenging the reasonableness of the discount rate (WACC);</li> <li>• checking the mathematical accuracy of the model used to calculate the CGUs' value in use;</li> <li>• checking the calculation of the carrying amount of the groups of CGUs respectively making up the "Generation &amp; Flexibility", "Gas Supply &amp; Development of Green Gases" and "Clients &amp; Services" segments, the assets as a whole and comparing it with the recoverable amount resulting from the impairment tests;</li> <li>• checking the consistency of the allocation of goodwill with IAS 36;</li> <li>• challenging management's sensitivity analysis;</li> <li>• checking whether how management carried out impairment tests complied with the IFRS;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about the impairment tests and their compliance with the requirements of IAS 36.</li> </ul>



**Edison Group**

Independent auditors' report

31 December 2025

Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none"> <li>the long-term business plan prepared by management.</li> </ul> <p>The most significant variables affecting the estimated cash flows are as follows:</p> <ul style="list-style-type: none"> <li>for the CGUs of the “Generation &amp; Flexibility” segment: variations in the national single price (PUN) and the related spark spread, changes in the Italian regulations governing and incentivising producers (e.g., capacity payment), national demand trends, participation in FerX tenders for the renewable sector and the legal uncertainty about the renewal of hydroelectric concessions;</li> <li>for the CGUs of the “Gas Supply &amp; Development of Green Gases” segment: variations in the price of oil commodities and natural gas, in the EUR/USD exchange rate and in the price of solid waste (FORSU);</li> <li>for the CGUs of the “Clients &amp; Services” segment: changes in the service contracts in portfolio, organic growth and churn rates in the retail market;</li> <li>for goodwill: the growth rates underlying the determination of the terminal value.</li> </ul> <p>Considering the materiality of the carrying amount of assets and the subjectivity affecting the estimated cash flows and the most significant variables set out above, we believe that impairment testing is a key audit matter.</p> <p>Notes “10.2.1 Use of estimated values” and “5.1.4 Impairment test in accordance with IAS 36” to the consolidated financial statements present the disclosures about the impairment tests, including a sensitivity analysis of the key variables used for impairment testing.</p>	

***Recognition of revenue from sales carried out between the last metering date and the reporting date***

Key audit matter	Audit procedures addressing the key audit matter
<p>Revenue from sales of electricity and natural gas of €6,003 million and €7,724 million, respectively, include sales invoiced on the basis of actual metering and the estimated commodities sold but not yet invoiced at the reporting date.</p> <p>The related estimation methods differ depending on the type of commodity and end-user, considering the following variables:</p>	<p>We carried out the following audit procedures on the estimated revenue from the sales carried out between the last metering date and the reporting date:</p> <ul style="list-style-type: none"> <li>understanding the revenue recognition process and the main controls implemented by the group;</li> <li>checking the algorithms and data used in the IT systems, including by involving our IT specialists;</li> <li>performing substantive procedures on the electricity and gas volumes considered in the estimation;</li> </ul>



**Edison Group**

*Independent auditors' report*

31 December 2025

<b>Key audit matter</b>	<b>Audit procedures addressing the key audit matter</b>
<ol style="list-style-type: none"> <li>1. volumes transported (according to communications from third parties: i.e., carriers and distributors);</li> <li>2. the customer's historical data;</li> <li>3. network losses and adjustments to reflect weather conditions or other factors that may affect estimated consumption.</li> </ol> <p>The first variable is subject to potential adjustments up to the fifth subsequent year under applicable laws. The estimate has a greater impact on revenue from the sale of natural gas. On the other hand, customers' historical data have a greater impact on the estimated revenue from the sale of electricity to residential customers.</p> <p>We believe that how the above revenue from sales is determined is a key audit matter, taking into account i) the discretionary component of any estimates; (ii) the materiality of the total amount; (iii) the large number of transactions involving users and (iv) the effort necessary to carry out the related audit procedures, which require the involvement of experienced personnel and specialists.</p> <p>Note "10.2.1 Use of estimated values" to the consolidated financial statements discloses the revenue recognition policies used by the group.</p>	<ul style="list-style-type: none"> <li>• checking the accuracy of the selling prices used in the estimation;</li> <li>• comparing the estimates recognised in the consolidated financial statements with the subsequent actual figures;</li> <li>• assessing the appropriateness of the disclosures provided in the notes.</li> </ul>

### *Provisions for disputes in relation to non-energy activities*

<b>Key audit matter</b>	<b>Audit procedures addressing the key audit matter</b>
<p>The consolidated financial statements at 31 December 2025 include provisions for disputes in relation to non-energy activities of €879 million.</p> <p>These provisions cover: i) disputes, litigation and contracts, ii) contractual guarantees on the sale of equity investments and iii) environmental risks.</p> <p>The group is involved in several legal proceedings, especially for environmental restoration and clean-up of polluted areas stemming from its past industrial activities. As a matter of fact, since Montedison S.p.A. was merged into Edison S.p.A., the latter is the successor to all rights and obligations of the former. This means that the consolidated financial statements include costs for environmental activities and provisions for disputes arising from events dating back in time and relating, inter alia, to the chemical production sites that were part of the Montedison Group, which were included in the extensive discontinuation process carried out between the nineties and the first decade of this century that led to the Edison Group's refocusing on the energy sector.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding the controls implemented by the group over the process for the identification, initial recognition and monitoring of proceedings and investigations at the organisation's various levels;</li> <li>• understanding the controls implemented by the group over the process for the identification, initial recognition and updating of provisions;</li> <li>• assessing the reasonableness of management's estimation methods in relation to the requirements of the IFRS;</li> <li>• analysing the accounting policies and assumptions used by management to estimate provisions;</li> <li>• checking the accuracy and completeness of the data used for the estimates;</li> <li>• discussing the progress of the most significant disputes with the group's legal department;</li> <li>• sending requests for information to the legal advisors assisting the group and checking the consistency of the information obtained with the</li> </ul>



**Edison Group**

Independent auditors' report

31 December 2025

Key audit matter	Audit procedures addressing the key audit matter
<p>Management uses estimates and assumptions to assess the probable impacts of the numerous legal proceedings relating to these remediation and clean-up activities. Those used to estimate the provisions for litigation of a substantially environmental nature, which are related to the chemical facilities of the Montedison Group, are the most significant estimates and assumptions.</p> <p>Considering the complexity of the pending proceedings, the uncertainty of the estimation process and the significant potential effects on the group's financial position, financial performance and cash flows, we believe that this is a key audit matter.</p> <p>Notes "8 Non-energy activities" and "10.2.1 Use of estimated values" to the consolidated financial statements present the disclosures about estimates of provisions.</p>	<p>risk assessment made by management and the legal and tax departments;</p> <ul style="list-style-type: none"><li>• analysing supporting documentation, including minutes of the board of directors' meetings, agreements with counterparties and updates prepared by the group;</li><li>• analysing the events after the reporting date up to the date of this report;</li><li>• assessing the appropriateness of the disclosures provided in the notes.</li></ul>

### **Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.



**Edison Group**

*Independent auditors' report*

*31 December 2025*

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Edison Group**

*Independent auditors' report*

*31 December 2025*

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in this report.

### ***Other information required by article 10 of Regulation (EU) no. 537/14***

On 28 April 2020, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2020 to 31 December 2028.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

## **Report on other legal and regulatory requirements**

### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.



**Edison Group**

*Independent auditors' report*

*31 December 2025*

***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 25 February 2026

KPMG S.p.A.

(signed on the original)

Jacopo Ralph Ronzoni  
Director of Audit