

# Report on compensation policy and compensation paid

**2025**





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## 2025

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.



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# Introduction

## 0.1 Foreword

The Shareholders' Meeting elected the current Board of Directors on 3 April 2025, defining its term of office as covering a period of three fiscal years (2025-2027), i.e. until the Shareholders' Meeting convened to approve the 2027 financial statements. The Board of Directors has been integrated, following Luc Rémont's and Xavier Girre's resignation, with the co-optation of Bernard Fontana by the Board on 12 June 2025 and of Claude Laruelle by the Board on 29 October 2025 respectively. Bernard Fontana and Claude Laruelle will remain in office until the next shareholders' meeting. Furthermore, Nelly Recrosio resigned on February 17, 2026 with effect from the the shareholders' meeting convened to approve the 2025 financial statements.

Within the scope of its operations, the Board of Directors established a series of committees (the **"Board Committees"**), including the Compensation Committee, and appointed the respective Chairpersons. As explained later in this Report, the compensation of the members of the BoD was determined by the above-mentioned Shareholders' Meeting, upon a motion by the controlling shareholder, whereas that of Directors who perform special functions (Chairman and Chief Executive Officer) and of the members of the various Board Committees and the 231 Oversight Board was determined by the Board of Directors upon proposal by the Compensation Committee and with the input of the Board of Statutory Auditors, in accordance with what is indicated in the compensation policy submitted to the mentioned shareholders' meeting of April 3, 2025.

The Compensation Committee also submitted its proposal and general recommendations about the compensation policy guidelines for *managers*, and specifically for *Top managers*, i.e. the members of the Executive Committee reporting directly to the Chief Executive Officer (**Comex**) composed of the directors of the five main *business* areas and of the eight *Corporate* divisions of the Group, identified in accordance with the criteria set forth art. 123-ter in Legislative Decree nr. 58 of 24 February 1998 (known as TUF) and also defined as executives with strategic responsibilities (**Top Managers**).

## 0.2 Regulatory framework

This Report was developed pursuant to and in implementation of the general regulatory framework of reference on the subject of compensation policy at an EU and national level, and particularly of the provisions of EU Directive 2017/828 (SHRDII), of Art. 123-ter of the TUF as later integrated and amended and it was prepared in accordance with the guidance provided by the Consob on the subject of compensation policies, as of the latest Resolution Nr. 21623 of 10 December 2020, which amended the Issuers' Regulation published by the Consob itself for the purpose of implementing the TUF. In addition, the principles set forth in Article 5 of the Corporate Governance Code for Listed Companies, (Corporate Governance code) are adopted as general reference guidelines on compensation policies for this Report (with the specifications indicated below) as well as the recommendations suggested by the Corporate Governance Committee. The Report is structured in accordance with the guidelines set out in Article 84-quater of the Consob Issuers' Regulations and in compliance with Annex 3A, Schedule 7-bis and Schedule 7-ter referred to therein.

## 0.3 Purpose and contents

This Annual Compensation Report provides information aimed at enhancing the knowledge and awareness of shareholders, and in general of the **stakeholders**, the market, and the Consob with regard to:

### Section one

- The Company's general policy concerning the compensation of directors, *Top managers*, and *managers* more in general, and the statutory auditors;
- How said policy contributes to the development of the corporate strategy, the pursuit of short-, medium-, and long-term interests, and more in general to a sustainable development of the Company from an economic, environmental, and social point of view, in line with the ESG targets defined and pursued by the Company;
- The conditions on which, under unforeseeable and extraordinary circumstances, the established policy can be temporarily waived, and the procedures according to which said waiver can be executed and announced to the market;
- *Governance* and procedures applied to define, implement, and assess the implementation of the abovementioned policy during fiscal year 2025 and to define the proposal for the compensation policy for fiscal year 2026 for Management and, as far as the Directors participating in the corporate *governance* bodies as well as the members of the 231 Oversight Board and the Statutory auditors are concerned, for the entire duration of the current term of office.

## Section two

- A detailed and analytical breakdown of the items and amounts that make up the 2025 compensation of each Director, listing fixed and variable cash components, any compensation based on financial instruments – if and where adopted-, the correlation between short/medium/long-term targets and results of the company and the variable components of compensation, non-cash benefits, any equity interests held in the Company or its subsidiaries, as well as any other indemnity or type of compensation stipulated in the event of early termination or scheduled termination without renewal of the appointment to the post held;
- a detailed breakdown of the items and the amounts that make up the 2025 compensation of statutory auditors;
- aggregate information about the items and amounts that make up the 2025 compensation of *Top Managers*, listing fixed and variable cash components, possible compensation based on the adopted financial instruments-, the correlation between short/medium/long-term targets and results of the company and the variable components of compensation, non-cash benefits, as well as any other indemnity or type of compensation stipulated in the event of the possible termination if not provided for by the applicable work contract and/or by law.

## 0.4 Compliance

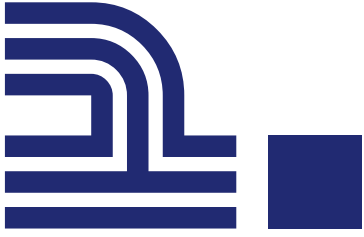
This Report on the Compensation Policy and on Compensation paid in 2025 (**Compensation Report 2025**), drafted by the Company, was approved by the Board of Directors at a meeting held on February 17, 2026 (in consideration of the input provided by the Compensation Committee and, as far as it concerns, the Board of Statutory Auditors); Section One of this Report is being submitted for binding vote to the Shareholders' Meeting convened to approve the financial statement for fiscal year 2025, while Section Two is being submitted to the abovementioned Shareholders' Meeting for advisory vote.

The Compensation Report 2025 will be made available to the market at least 21 days prior to the date of the abovementioned Shareholders' Meeting and is available on the Company's website [www.edison.it](http://www.edison.it) under *Governance*.

### Waivers

Under exceptional and unforeseeable circumstances, or strategic decisions with a remarkable impact on the medium/long-term strategy or shareholding structure which could be taken during the fiscal year after the approval of this policy by the Board of Directors and the Shareholders' Meeting, as applicable, the compensation policy approved for the current fiscal year can be waived, while still complying with the Related Party Procedure adopted by the Company with regard to the regulation of compensation. The Company shall make sure to provide evidence and motivation backing said waivers, if and when relevant by living due announcements to the market during the course of the fiscal year, if necessary.





# Section one

## 1.1 Governance

The corporate bodies and persons responsible for managing the compensation of Directors, *Top managers* and Statutory Auditors are the following:

- **The shareholders' meeting**, which defines the annual compensation of the Board of Directors relative to the duration of each term of office and, consistent with Article 123-ter of the TUF, must cast a binding vote with regard to the first section of the Compensation Report prepared by the Board of Directors and submitted to the Shareholders' Meeting in connection with the approval of the annual financial statements, as well as an advisory vote with regard to the second section of the Report.
- **The Board of Directors**, which decides how the compensation awarded by the Shareholders' Meeting should be allocated among its members, unless already defined by the Shareholders' Meeting, and defines the compensation guidelines indicated in the Report prepared annually by the same and approved by the Shareholders' Meeting. Based on, and consistent with the guidelines set forth in the Compensation Report, the Board of Directors determines the compensation for Directors part of the Committees established by the Board of Directors and the structure and amount of the compensation of any type for Directors who perform special functions (Chairman and Chief Executive Officer). It also identifies the reference targets with which the variable annual component of the Chief Executive Officer is correlated, both upon definition and verification, as well as any other medium/long-term incentive plans benefitting the Chief Executive Officer, the top executives and corporate managers in general. In performing this task, the Board of Directors is supported by the Compensation Committee, which submits recommendations regarding compensation issues, and where needed by the Related Party Transaction Committee, and adopts its resolution after hearing, as far as it concerns, the input of the Board of Statutory Auditors.
- **The Chief Executive Officer**, who is entrusted by the Board of Directors with the operational implementation of decisions made in matters concerning compensation for *Top managers* and *managers*, in compliance with the guidelines included in the Compensation Report. The Chief Executive Officer also monitors the correct implementation of said decision, by leaning on the Compensation Committee for support.
- **The Compensation Committee**, established by the Board of Directors, which also defined the Committee's functions (see the 2025 Report on *Corporate Governance* for additional information) and approved its operating regulations. In the exercise of its prerogatives, the Committee relies on the operational support of the *Human Resources & ICT* Department and, when deemed appropriate, the support of qualified external consulting companies different from those normally used by the Company's *management*. The committee also expresses an opinion on temporary waivers to the compensation policy, when allowed and under exceptional circumstances.
- **The Related Party Transactions Committee** (see the *Governance Section* of the 2025 *Management, Sustainability and Governance Report* for additional information) which expresses an opinion upon request of the Compensation Committee or of the Board of Directors on the compensation of directors entrusted with special duties and of managers with strategic respon-

sibilities, in the event that the conditions set forth in art. 13, paragraph 3, letter b of the Consob regulation on third party transactions are not fulfilled, as well as on temporary waivers to the compensation policy.

- **The Board of Statutory Auditors** which performs the functions assigned to it pursuant to Article 2389, Section 3, of the Italian Civil Code. In order to effectively perform these functions, its Chairman and/or other Statutory Auditors are present at the meetings of the Compensation Committee representing the invited body and can also attend the meeting of the Related Party Transactions Committee
- **The corporate management**, which supports the activities of the Compensation Committee with general secretarial service (provided by the *Corporate Affairs & Governance* Department, which performs the same function with respect to the Board of Directors) and supplies the information and data needed to analyze the issues under discussion (provided by the *Human Resources & ICT* department) by attending Committee meetings upon request and invitation by the Committee itself.

## 1.2 Approval process of the Directors' compensation

With reference to the compensation of the current Board of Directors, which, with the clarifications indicated in the Foreword, was appointed by the Shareholders' Meeting of 3 April 2025, for a term of office ending with the Shareholders' Meeting convened to approve the financial statements for fiscal year 2027, the compensation of the members of the Board of Directors was established by the Shareholders' Meeting for a three-year period at a gross annual amount of €50,000 for each Director, plus a gross attendance fee of €1,800 for each meeting of the Board of Directors attended by a Director. The resolutions of the Shareholders' Meeting were adopted upon a motion by the controlling shareholder, consistent with the amounts applied to the previous Board of Directors.

Subsequently, at the meeting of 6 May 2025, the Board of Directors, having obtained the opinion of the Compensation Committee and that of the Board of Statutory Auditors, as far as it concerns, in line with the compensation policy submitted to the Shareholders' Meeting of 3 April 2025 and in consideration of the reference *benchmark* for the 2025-2027 period, approved the following:

- the compensation for members of the Board's Committees (Control, Risk and Sustainability Committee; Compensation Committee, and Related Party Transactions Committee) and the 231 Oversight Board;
- the compensation of the Chairman and the Chief Executive Officer.

## 1.3 Compensation policy: purposes and general principles

The fundamental purpose of the general compensation policy is to **attract and retain the finest talent** for the company's development in its market sector, **recognise the responsibilities assigned, motivate action** towards the achievement of **short- and medium- to long-term objectives** aimed at **creating sustainable value for all internal and external stakeholders** in compliance with the defined risk management policy, and **reward the results achieved**.

When defining compensation policy, the following factors are usually taken into account:

- the main features of the compensation policy applied during the previous years;
- the overall macroeconomic scenario and current trends , specifically with regard to the general labour market;
- *trends* in the compensation and remuneration area with regard to large companies that operate in the domestic and European market and the competitive positioning in terms of the compensation policies adopted by the company, with special *emphasis* on the Italian energy sector; the company usually refers to surveys and *reports on compensation & benefits* released by a specialized external firm, in the comparison with the *panel* of companies represented in them;
- the Company's current financial situation, its short-term and medium-term objectives and the challenges posed by the medium/long-term strategies defined in the Company's plan for the period, and
- the guidelines established on the subject of compensation policies by the EU and International ESG (*Environmental, Social & Governance*) standards, as specifically adopted and expressed by the Company in the *Sustainability Section* of the *Management, Sustainability and Governance Report* which is available for further information.

For the purpose of analysing market *trends* and benchmarking *vis-à-vis* the market of the competitiveness of the Company's policies and the compensation of managers, with reference to the compensation of the members of corporate bodies and to the compensation of *managers* more in general, besides the benchmarks typically used by the Company, the Compensation Committee can consider on each occasion whether it should secure, at the Company's expense, the support of qualified external consulting companies different from those normally used by the Company's *management*. The Committee availed itself of this option as it was outlining the structure and the amount of the compensation applied to all the members of the Board Committees, of the directors performing specific functions (Chairman and Chief Executive Officer), as well as the 231 Oversight Board.

## 1.4 Structure and composition of the compensation policy: fiscal year 2025

### Structure of compensation

Taking into account the general purposes stated above, in 2025 the compensation policy was developed based on the reference principles and guidelines defined by the Board of Directors on 19 February 2025, after consulting the Compensation Committee, and having obtained, as applicable, the opinion of the Board of Statutory Auditors. The guidelines and principles of the Compensation policy for 2025 are included in the Compensation Report approved by the Shareholders' Meeting on 3 April 2025.

**Particularly with regard to the members of the governance bodies of the Company**, the compensation policy was developed and structured as follows: the compensation of Directors, established by the Shareholders' Meeting of 3 April 2025 for the entire duration of the three-year term of office, is comprised of a predetermined fixed gross annual amount and an attendance fee for each meeting of the Board of Directors attended by the Director. As far as the compensation for the Board Committee members is concerned, it was equally established by the Board of Directors and is comprised of a predetermined fixed gross annual amount and an attendance fee for each meeting of the Committee attended by the Director. No variable compensation tied to corporate results is provided in any form. As far as non-executive Directors are concerned, their compensation is commensurate with the required level of commitment.

For **Directors** entrusted with special functions (**Chairman** and **Chief Executive Officer**), the cash compensation is structured as follows: a fixed gross annual component and, exclusively for Directors to whom management authority and operational control are being delegated (the Chief Executive Officer), a variable gross annual component. The fixed gross annual is commensurate with the level of responsibility entailed by the function performed and large enough to ensure that the economic package will be sufficiently competitive, even if no variable annual component is disbursed. Besides the variable annual component, the Chief Executive Officer is also entitled to a variable medium-to-long-term component for the 2025-2027 term of office, like some select *Top Managers, senior managers* and *middle managers* of the Group; the targets that will act as the basis for the variable component of the Long-Term Incentive plan were outlined by the Board of Directors of 12 June 2025 and apply to the Chief Executive Officer and the select *managers*. As far as the annual variable component is concerned, the Board of Directors' of 19 February 2025 defined the objectives for the same for fiscal year 2025, which are also the benchmark for the targets of top management and for all company managers eligible for short-term variable compensation;

The structure of compensation for the abovementioned persons is outlined in the following paragraphs.

## Chairman compensation

**The compensation of the Chairman** was defined by the **Board of Directors on 6 May 2025 with the opinion of the Compensation Committee pursuant to the Procedure for Related Party Transactions and having heard the opinion of the Board of Statutory Auditors, which confirmed its structure of a single fixed component for the entire duration of the term of office.**

This compensation, together with the compensation awarded for the position of director, is paid directly by Edison Spa to the parent company EdF Sa, in accordance with the explicit wishes of the Chairman himself.

## CEO compensation

- The compensation of the CEO** was also defined by the Board of Directors on 6 May 2025, after acquiring the opinion of the Compensation Committee in compliance with the Related Party Transactions Procedure as well as the opinion of the Board of Statutory Auditors. Its structure and value resulted from a comparison of relevant markets, which also takes into account the corporate economic risk profile in connection with the current remarkable volatility of the Energy *commodities* industry, the growth of the position in connection with the company's growing financial and social profile, and the strategic development plan to be implemented during the term of office at hand. Against this backdrop, the overall amount was increased by about 30% a year vs. the previous three-year term of office. The three components have been confirmed, albeit with an increased incidence of variable components, notably the short-term variable component, vis-à-vis the fixed component. As a result of this, compensation includes a fixed gross annual compensation, a variable gross annual compensation (MBO), and a medium-term variable cash component (three-year cash LTI, 2025-2027, similarly to what has been established for *Top Managers* and *Middle Managers* benefitting from an LTI.) The compensation for the CEO was also established to apply throughout the entire term of office (2025-2027).
- As a result, the structure of the compensation of the Chief Executive Officer and the impact of each component on the overall annual compensation is the following: fixed gross annual compensation around 50%, variable gross annual compensation (MBO) at *target* value around 25%, and variable cash medium-term component (LTI) with annual quota at *target* value 25%.

### Pay mix for the Chief Executive Officer

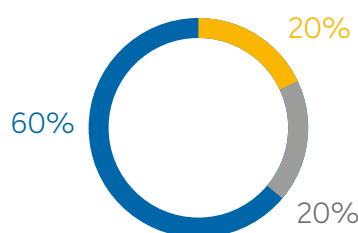


- The Chief Executive Officer is not entitled to any special benefits, as he receives **benefits** from the company that employs him (the parent company Transalpina di Energia SpA) that are **similar to those provided to the Edison Group’s management**.
- **The variable gross annual compensation (MBO)** of the Chief Executive Officer is predetermined based on a target value (100%) and a minimum and maximum economic value equal to 75% and 125%, respectively, of the target value, and is predicated on the achievement of annual economic-financial, industrial and commercial targets as well as of targets connected in a more general way to sustainability parameters that are conducive to the strategic development of the company and that are in line with the Company’s ESG targets. Said targets are outlined in the Sustainability Report, and they are assigned by the Board of Directors, further to a recommendation by the Compensation Committee, pursuant to the Procedure for Related Party Transactions, and with the input of the Board of Statutory Auditors
- **The variable medium-term remuneration (LTI)** of the CEO is related to the achievement of targets linked to the company’s strategic development over the three-year reference period (2025-2027), which are detailed in the *Long Term Incentive* section of the report. The set includes economic-financial targets, strategic-business development targets and targets related to ESG parameters adopted by the company and presented in the *Sustainability Section* of the 2025 *Management, Sustainability and Governance Report*.

### Top management compensation

- For all *management*, including *Top Managers*, the general guidelines of the compensation policy were confirmed for FY 2025. Compensation is divided into three components (fixed compensation, short-term variable compensation and, for Top Managers and for a select group of *senior managers* and young *high-potential managers*, in line with the 2022-2024 period, a medium-long term variable compensation is also applied - LTI program - new cycle 2025-2027).
- As a result, the structure of the **compensation of the Top Managers** and the impact of each component on the overall annual compensation is the following: fixed gross annual compensation ca. 60%, variable gross annual compensation (MBO) at target value ca. 20%, and variable cash medium-term component (LTI) with annual quota at target value ca. 20%.

### Pay mix Top Management



■ STI   ■ LTI   ■ Fixed Compensation

- As is the case with the Chief Executive Officer, the variable gross annual compensation of *Top Managers (MBO)* is also predetermined based on a target value (100%) and a minimum and maximum economic value equal to 75% and 125%, respectively, of the *target* value. It is related to the achievement of shared corporate targets similar to those assigned to the CEO (weight 60%) supplemented and completed by specific targets related to the organisational responsibilities delegated to each Top Manager (weight 40%).
- As a rule, the compensation defined for the Chief Executive Officer and for all company employees is deemed to include all compensation that may result from any assignments performed on behalf of and in the interest of the Company, in subsidiaries and/or other investee companies, as well as associations, entities, and foundations.

### Targets for the variable component for 2025 applied to the CEO and benchmark for Top Managers and managers

The following targets have been set for fiscal year 2025, taking into account a set of factors including the extreme volatility of the worldwide context induced by the ongoing conflicts:

- **economic and financial targets**, with a combined weight of **45%** (measured by way of indicators based on Ebitda, operating *Cash Flow*, and the trend in operating expenses);
- **operating targets** connected with industrial and commercial indicators, with a combined weight of **25%** (consisting of the development of generation from renewable sources in terms of installed MWs and of the Energy Services market, as well as of the increase in the energy commodity and services sales contracts sold, and the improved quality of service in the end-user market);
- **social and environmental targets**, with an overall weight of **15%** referring to the occupational injury rate, both for Company employees and employees of third party companies working for the Company, to the level of engagement of the corporate staff, measured through a dedicated survey carried out among the employees by a qualified external firm and to cutting CO2 emissions –expressed in avoided emissions;
- this basket of annual targets rounded out, like in the previous years, with the addition of a strategic development target weighing in at **15%**, connected with a qualitative assessment to be provided by the Board of Directors based on specific element and factors. As was the case in the previous fiscal years, said elements were identified as the work carried out by the *management* during the year in order to develop the corporate growth strategy in the medium and long term, as the company's overall contribution to the Group's *performance*.

The assigned operational, management, and social targets contribute to reaching the **ESG targets** taken on by the Company, with specific regard to environmentally and socially strategic targets that are also expressed in the Report on governance and sustainability management. Said targets **weigh in at a total 30%** of the basket of targets established within the framework of the 2025 MBO (and include the targets linked to the development of power generation from renewables and energy efficiency schemes.)

The abovementioned general targets, entrusted to the Chief Executive Officer, represent the benchmark for the common annual objectives for the Company's *Top managers* and its *managers* in general; supplementing specific area and/or personal targets, the common corporate objectives for 2025 weigh in at 60% of overall targets entrusted to *Top managers* and at 20% of those entrusted to the *management* team as a whole.

## 2025-2027 Long term incentive cycle

As indicated in the compensation policy approved by the Shareholders' Meeting of 3 April 2025, for the Chief Executive Officer, Top Managers and a select number of senior managers and high-potential junior managers, in line with the Compensation Policy already in place in previous years and with market practices for comparable companies, on 12 June 2025, upon the recommendation of the Compensation Committee and after consulting, as applicable, with the Board of Statutory Auditors, the Board of Directors approved the launch of a new three-year monetary Long-Term Incentive Plan (LTI 2025-2027) and its related regulations. The new cycle is structured around a set of targets linked to the strategic development of the company over the three-year period covered by the LTI plan, taken from the latest revision of the medium-term strategic plan approved by the Board of Directors (Medium-Term Plan 2025-2028). These targets include:

- economic and financial performance parameters weighing 55% (expressed through Net Income and Net Financial Position indicators);
- business development objectives with a total weight of 30%, expressed through renewable energy development objectives and the growth of contracts on the B2C market;
- specific ESG objectives weighing in at 15% (expressed through objectives for avoided CO2 emissions and the development of gender diversity at the managerial level.) The overall targets assigned to ESG parameters (including business targets related to the development of energy from renewable sources) account for 30% of the total LTI basket.

The target bonus linked to the LTI programme is defined in relation to the reference salary of the recipients at the time of assignment and the pay-out level (on a scale ranging from a minimum of 50%, to a target of 100%, and up to a maximum of 150%) is linked to a non-linear performance scale structured in three levels (minimum level of 75% of the target, target level of 100% and maximum level of 135% of the target). Payment is subject to final approval of the results attained by the Board of Directors at the end of the plan; payment will only be due following approval of the financial statements by the Shareholders' Meeting for the last financial year covered by the plan (FY 2027) for the benefit of those who are employed by the company on that date. The Chairman and other directors are not eligible for monetary and/or share-based incentive schemes.

## Performance results of FY 2025

The **economic and financial results, and the overall operating performance** achieved by the company over the course of **fiscal year 2025**, were in line with **budget expectations**. This *performance* was achieved against the backdrop of an external market context marked by persisting unpredictability related to geo-political and economic phenomena and a scenario of falling energy commodity prices compared to the previous year.

With specific regard to the results achieved on the common objectives assigned for fiscal year 2025 to the Chief Executive Officer, the Board of Directors, on February 17, 2026, upon a suggestion from the Compensation Committee and with the input of the Board of Statutory Auditors, has reviewed the data and concluded that the **overall performance level to be considered in payout quantification for the 2025 MBO of the CEO is 97 % on a 0-125% scale**. Said percentage performance value will also be used as a reference for the quota of common objectives related to the 2025 MBO of *Top managers* and *all managers*, according to the applicable evaluation scale.

This overall performance results from:

- performance levels in line or slightly above the target assigned for the economic-financial objectives;
- performance levels above the targets set for residential customer service quality and new order acquisition in the energy efficiency business;
- performance levels between the minimum value and the target value for renewable energy and avoided emissions development targets, hampered by delays in permitting processes and the specific regulatory framework at national level;
- performance levels slightly below entry level for MBO purposes for the objective of growing the commercial contract portfolio in the residential customer segment (despite organic growth of 5%, higher than most competitors) and for the objective of workplace injuries, hampered by an increase in incidents involving outsourced personnel on new construction sites, albeit of limited severity;
- good performance of the internal social climate target expressed through the annual Group climate survey.

The pay-out for the payment of the variable MBO component for the Chief Executive Officer and all company employees awarded variable MBO remuneration is included in the 2025 financial statements.

### ***Claw-back clauses***

No *claw-back* clauses have been introduced concerning the variable components for executive Directors and Top Executives, in consideration of the contractual employment relation existing between the executive directors in office, the *Top Managers* and the companies representing the shareholding structure, as a result of the rigorous assessment and monitoring process of the results achieved with regard to the variable component, carried out by the Company and verified by bodies independent of *management* and in consideration of the relatively low impact of said variable component in terms of absolute value.

### ***Benefits and indemnities***

As mentioned above, with regard to special *benefits* allocated to the Chairman, considering the responsibilities of his post and the operational modalities with which he performs his duties, no special *benefits* are being provided to the Chairman; as for the *benefits* provided to the current Chief Executive Officer, being an employee of the parent company in secondment at Edison, the same benefits applied by Edison to all its employees are applied, as outlined below. All members of the Board of Directors and of the Board of Statutory Auditors benefit from specific corporate insurance policy for third party liability. The Company's benefit *policies* common to all managers also apply to *Top Managers*. These policies specifically provide for the award of a company car both for business and personal use, specific pension and health care coverage, insurance for work-related and non-work-related accidents and illness, and life insurance. The maximum insurable amounts covered by these policies are higher than those required currently by the relevant collective bargaining agreement, and are compared with the market of comparable companies by means of specific *benchmarks* provided by specialized external companies.

**The Company is not a party to any agreements with Directors, including the Chief Executive Officer**, calling for the payment of special indemnities in the event of resignation or termination of the appointment/assignment for any reason and/or cause, or if he/ she is removed from office due to a tender offer or if the appointment/assignment is not renewed upon its scheduled expiration, also in the light of the fact that the people with executive offices are at the same time working for the companies that make up the company's shareholding structure -except independent directors. Said professional relations are regulated by specific individual employment contracts, which for what concerns the continuity of the relations are formally separate from and independent of the role as member of Edison's Board of Directors and its cessation. This profile is equally relevant for the executives who may be asked to perform executive duties in the Board of Directors of subsidiaries and associates of Edison, including *Top managers*.

### Succession plans

The Board of Directors has not deemed it necessary to provide for specific succession plans for Directors performing executive duties, in consideration of, among other things, the current shareholding structure and the ample availability of managerial resources within the International Group of the majority shareholder. These elements are deemed sufficient to determine that it is not strictly necessary to identify specific possible replacements beforehand. However, the reference processes and criteria used within the Group, with specific reference to the succession plans for the Directors performing executive duties are currently being assessed by the Compensation Committee and will be submitted to the Company's Board of Directors. For what concerns the succession plans for *Top managers* and *managers* holding relevant posts, they are governed by the Company's *management team* within a dedicated internal process and are updated on a regular basis.

## 1.5 Implementation of the 2025 salary policy and the 2026 remuneration policy guidelines and orientations

The Board of Directors, having received the favourable opinion of the Compensation Committee and heard the Board of Statutory Auditors, preliminarily took note of the final figures relating to the Company's remuneration policy for fiscal year 2025, which recorded an overall increase of 3.8%, including the non-salary component linked to improved social security and supplementary healthcare benefits; this figure is in line with the policy budget approved for the fiscal year (within the range of 3.5%-4%) and with market values. With reference to the 2026 financial year, the Board of Directors, following the favourable opinion of the Compensation Committee and consultation with the Board of Statutory Auditors, has expressed the following guidelines:

### General macro-economic scenario

Growth is expected to be moderate worldwide, due to growing instability factors connected with the evolution of ongoing conflicts and geo-political and trade tensions. Globally, the GDP growth forecast is in line with the values recorded at the end of 2025, i.e. 3.3% (source: IMF) within a highly unstable context.

On this global scenario, the US GDP is expected to grow by 2.4%, slightly more than 2025, while the GDP of key Asian emerging countries (China and India) is expected to record a 5 to 6% growth, with a slight downturn vs. the forecast at the end of 2025. As far as the Eurozone is concerned, the GDP dynamic for 2026 is expected to show growth in line with the previous year (+1.3%, source: IMF), with Germany and France around or slightly below the 1% mark and Spain recording a slightly higher +2%.

- General economic forecasts for Italy in 2026 (source: ISTAT) show a slight growth of the GDP (+0.8% vs. 2025 forecast of 0.5 to 0.6%), mainly driven by domestic demand, in a context of inflation held at around 2% due to the downward forecast for energy prices and moderate interest rates. The current growth in employment and wages will continue in 2026, but at a slower pace than in 2025, supported by a good level of investment (+2.7%), still driven by the completion of the works planned in the NRRP.
- In 2026, the Italian labour market is expected to maintain the trend seen over the last two years, characterised by employment growth (over 62%), a sharp drop in unemployment (around 6%) and a rise in the mismatch between supply and demand (over 50%), made worse by the ongoing structural decline in the number of young people entering the job market. This context is leading to significant turnover: the overall turnover rate in medium-to-large companies over the last 12 months has been above 7%, with double or even higher values among young people and in certain professional groups characterised by technical-scientific skills or skills related to the new digital technologies sector. In this cluster of companies, voluntary turnover among managers was around 5%. (Source: Korn Ferry and Compensation and Benefits Report, General Market Italy and Energy 2025; KF Outlook 2025).

- In terms of management salary policies, the latest forecasts for the general Italian market made by specialist external companies used by the company (Korn Ferry) foresee a 3.7% **increase in gross annual base salary**.
- Against a backdrop of significant transformation, driven by geopolitical, technological and sustainability issues, the **Italian energy sector** has undergone major changes in recent years, with constantly evolving demand and supply trends.  
The EU and Italian energy policies aimed at **carbon neutrality** suggest that, in the medium to long term, electricity consumption will continue to grow, even taking into account the impact of energy efficiency measures. A new cycle of major investments and development in the electricity sector is underway. These investments are aimed, in particular, at supporting initiatives and projects for renewable and low-CO2 electricity generation, new methods of electricity production and storage (e.g. pumping and batteries), new models of sustainable mobility and energy consumption efficiency, particularly in public and private buildings, and innovation in processes and solutions through the adoption of new digital technologies and in the field of energy transport and distribution infrastructure. The results recorded in recent years and the investment plans unveiled by leading energy operators for the coming years confirm this trend of growing investment compared with the previous FY. To round off the general picture, there has also been a recent opening at political level of the debate on nuclear energy production as a further element in support of the decarbonisation strategy.
- The aforementioned scenario confirms the **trend** of increasing momentum and competitiveness in the Italian energy sector labour market, which began several years ago. Given the general labour market context, which is already characterised by high rates of mismatch and turnover, this scenario exacerbates the challenges faced by industry operators in finding and retaining the **skills** needed to support their development programmes. As a result, they are moving towards more aggressive compensation policies, particularly with regard to young university and secondary school graduates with technical, scientific and economic backgrounds, as well as technical and operational field profiles.
- In the context of the above-represented compensation trend, in **2025 Edison** adopted a salary policy for management that is in line with the average values of comparable companies on the market, favouring a salary policy that is more competitive compared to the market for young managers and resources with high growth potential, even if not yet entrusted with managerial duties. The Company has set itself the objective of implementing a salary policy aimed at valuing and protecting from the market, in particular, middle managers and young managers who hold organisational positions that are relevant in terms of future development potential and skills that are important for the Company, while maintaining a balanced, reasonable and fair salary dynamic between the Company's top management, management and, more generally, the entire workforce. In this regard, the ratio between the highest total annual compensation paid by the Company and the median total annual compensation of all employees, with the exception of the Chief Executive Officer, is equal to a parameter of 12X.

**The salary policy adopted for FY 2025** for all management, developed in accordance with the guidelines approved and presented in the 2024 Compensation Report submitted to the Company's shareholders' meeting on 3 April 2025, resulted in a structural increase of 3.8%, which also included improvements to the company's welfare benefits in terms of pension and supplementary healthcare. This is in line with the general market data and the energy sector, which is in the 3.5%-4% range, as well as with the value approved by the company for the 2025 financial year (3.5%-4%).

The Company's salary policy also includes, for top executives and a select group of senior and junior managers, a variable medium-term monetary component (Long-Term Incentive programme - 2025-2027), as outlined in paragraph 1.4 above, a competitive overall benefits package and a contractual and corporate welfare programme that the Company is gradually enhancing and extending to the staff of newly acquired companies. For the benefit of young graduates, and in order to limit voluntary turnover, the Company has increased its entry salary policies and a Company Social Housing programme starting in 2024. The company's salary policies, alongside its overall management policies, have led to a drop in voluntary management turnover compared to the previous fiscal year, keeping it below 2%, which is well below the general market and energy sector average.

### Compensation policies for *Top management* and *management*

With regard to the compensation of directors, including directors assigned to specific roles (Chairman and Chief Executive Officer) and members of the Board Committees and the 231 Oversight Board, the compensation policy outlined in paragraph 1.4 of this Report, which was already applied in the last fiscal year, is confirmed for the current fiscal year.

With regard to the **compensation policies for top management and management**, taking into account the salary policy forecasts provided by the above-mentioned market analyses and also considering the general economic situation, it is deemed appropriate to adopt a remuneration policy expenditure **budget** for 2026 of 3% of the total annual reference salary bill, slightly below the figure for the previous fiscal year (3.8%) and in line with energy market and general market forecasts (3.7%).

This policy intends to maintain the trend that began in 2024 for a partial and gradual recovery of the purchasing power of wages compared to the inflation peak of 2022-2023 and takes into account an extremely dynamic and competitive context in the labour market in general and in the energy sector in particular.

### 2026 Variable Component Targets for Chief Executive Officer and Reference Shared Goals for *Top Management* and *Management* targets

As regards the targets for the fiscal year 2026 linked to the short-term variable component (MBO) for the Chief Executive Officer, Top Managers and all company management, it is generally deemed appropriate to confirm the structure of a panel which includes economic/financial, industrial/commercial and social objectives, including ESG objectives, based on principles of performance sustainability and company growth, including in the medium to long term. The expected performance levels in relation to these objectives refer to the 2026 budget values, approved by the Board of Directors on 5 December 2025.

The range of targets includes:

- **economic and financial targets** with a total weighting of **50%** (measured by indicators relating to EBITDA, operating cash flow and operating cost trends);
- **operational targets** relating to industrial and commercial indicators, weighing **20%** in total, which consist of developing generation from renewable sources (in terms of installed MW), developing the Energy Services market and expanding sales contracts for energy commodities and services on the end customer market;

- **social and environmental targets**, accounting for a total of **20%**, relating to the index of occupational injuries for social personnel and external contractors, indicators about gender equal opportunity & diversity improvement staff engagement and avoided CO2 emissions;
- Finally, as in previous years, a **strategic development target** was also confirmed to round off the basket of annual targets, weighing **10%** and linked to the qualitative assessment of the Board of Directors based on specific elements and factors which, as in previous years, were identified in the management's work carried out during the year aimed at developing the company's medium- to long-term growth strategy, and the company's overall contribution to the Group's performance.

The assigned operational and social targets also include targets that contribute to the achievement of ESG targets related to strategic objectives referring to the environmental and social profile and expressed through specific measurement indicators adopted by the Company and reported in the Sustainability section of the Management Report, Sustainability and Governance. These targets account for a total of **35%** of the set of targets assigned with reference to the 2026 MBO (considering that the operational targets relating to the development of electricity generation from renewable sources and the development of energy efficiency contracts can also be attributed to targets of this nature).

The above-mentioned general objectives assigned to the Chief Executive Officer are the benchmark for the common annual objectives of top managers and company management. In addition to specific area and/or individual targets, the common company targets for fiscal year 2026 account for 60% of the overall targets assigned to top managers and 20% for all management.

## 1.6 Policy orientations and guidelines for the compensation of the Board of Statutory Auditors

The compensation of the Board of Statutory Auditors in office since 2023, whose term of office is to expire with the approval of the financial statements for FY 2025, was **established by the Shareholders' Meeting on 5 April 2023**, based on the indication of the controlling shareholder Transalpina di Energia S.p.A as a fixed annual compensation of € 75,000 gross for the Chairman and € 50,000 gross for each statutory auditor, alongside an attendance fee of € 1,000 for the Chairman of the Board of Statutory Auditors, and € 750 for each of the other two standing auditors, for each meeting of the Board of Statutory Auditors or one of the Committees established in 'area of the Board of Directors or of the Oversight Board in which each of them takes part.

The compensation is to be deemed commensurate with the level of engagement required, the relevance of the position, and the size and scope of the Company, also based on existing market evidence and practices of comparable companies.

Regarding the remuneration proposals for the Board of Statutory Auditors to be appointed by the shareholders' meeting that will approve the 2025 financial statements, the Board of Directors, having also consulted the Compensation Committee, believes it is preferable, in consideration of the supervisory role of unit, not to formulate specific proposals in this regard and to delegate any assessment on the matter to the shareholders' meeting, based on the suggestions contained in the Corporate Governance Code and comparable market practices.

1. SECTION ONE





# Section two

## Part One

Regarding the structure and organization of the various components of the remuneration for Directors and executives with strategic responsibilities, as well as the correlation of the variable components with the assigned objectives and company results, please refer to Section One of the Report, Paragraph 1.4.

### Comparison data

Here below are provided comparison data between the annual change: a) the total compensation of the Directors and Statutory Auditors; b) the Group's expressed in terms of EBTDA, EBIT, Profit (Loss) for the year attributable to the owners of the parent and Net financial debt; c) the average compensation of Group's employees.

First name and last name	Post held	Period during which the post was held		Total compensation 2025 (in thousands euros)	% change
<i>Directors in office at December 31, 2025 (*)</i>					
Marc Benayoun	Chairman	In office from 2019 and confirmed in 2022 and in 2025	(c)	333	-0.89
Nicola Monti	Chief Executive Officer	In office from 06/19/19. Confirmed in 2022 and in 2025	(d)	1,052 (i)	-37.83
Béatrice Bigois	Director	In office from 2019 and confirmed in 2022 and in 2025	(c)	91	-3.19
Mario Cera	Director (a)	In office from 04/03/2025		122	-
Caroline Monique Chanavas	Director	In office from 10/15/2024 and confirmed in 2025	(c)	91	-
Bernard Fontana	Director	In office from 06/12/2025	(c)	35	-
Angela Gamba	Director (a)	In office from 2022 and confirmed in 2025		191	-1.04
Claude Laruelle	Director	In office from 10/29/2025	(c)	12	-
Andrea Munari	Director (a)	In office from 10/ 15/2024 and confirmed in 2025		157	613.64
Monica Poggio	Director (a)	In office from 04/03/2025		124	-
Nelly Recrosio	Director (l)	In office from 03/31/2022 and confirmed in 2025	(c)	63	-
<b>Total compensation of Directors in charge at December 31, 2025</b>				<b>2,271</b>	<b>-5.38</b>
<i>Directors terminated at December 31, 2025</i>					
Paolo Di Benedetto	Director (a)	In office from 2019, confirmed in 2022, terminated 04/03/2025		55	-74.54
Xavier Girre	Director	In office from 2019, confirmed in 2022, terminated 06/30/2025	(c)	32	-49.21
Luc Rémont	Director	In office from 2019, confirmed in 2022, terminated 05/13/2025	(c)	22	-65.08
<b>Total compensation of Directors terminated at December 31, 2025</b>				<b>109</b>	<b>-60.93</b>
<b>Total compensation of Directors</b>				<b>2,380</b>	<b>-11.16</b>
<i>Statutory Auditors in office at December 31, 2025 (b)</i>					
Serenella Rossi	Chairman Board Stat. Audit.	In office in 2021,2022, 2023, 2024 and 2025		108	0.93
Lorenzo Pozza	Statutory Auditor	In office in 2021,2022, 2023, 2024 and 2025		75	1.35
Gabriele Villa	Statutory Auditor	In office in 2021,2022, 2023, 2024 and 2025		70	-2.78
<b>Total compensation of Statutory Auditors</b>				<b>253</b>	<b>0</b>

#### Notes

(\*) The Company's Board of Directors was appointed by the Shareholders' Meeting on April 3, 2025, except for Bernard Fontana, co-opted by the Board of Directors on June, 12 2025 replacing Luc Rémont, and Claude Laruelle, co-opted by the Board of Directors on October, 29 2025 replacing Xavier Girre. Both co-opted directors will remain in office until the next Shareholders' Meeting on March 30, 2026.

(a) Independent Director.

(b) The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 5, 2023, which confirmed the same members and also approved their emoluments. The term of office expires with the Shareholder's Meeting to approve financial statements as of December 31, 2025.

(c) Fees paid directly to EDF SA and not to the individual himself.

Group Results	2025 (in thousands euros)	% change	2024 (in thousands euros)
EBITDA	1,305	-23.59	1708
EBIT	423	-23.65	554
Profit (Loss) for the year attributable to the owners of the parent	240	-40.45	403
Net financial debt	-219	-169.97	313
<b>The average compensation of Group's employees (in euros)</b>	<b>57,240</b>		<b>56,687</b>

2. SECTION TWO

Total compensation 2024 (in thousands euros)	% change	Total compensation 2023 (in thousands euros)	% change	Total compensation 2022 (in thousands euros)	% change	Total compensation 2021 (in thousands euros)
336	0,90	333	-5,67	353	-15,95	420
1,692 (h)	95,83	864 (g)	5,62	818 (f)	-29,85	1,166 (e)
94	-	94	1,08	93	5,68	88
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
193	17,68	164,00	-9,39	181,00	-1,09	183,00
-	-	-	-	-	-	-
22	-	0	-	-	-	-
-	-	-	-	-	-	-
63	-	63	28,57	49	-	-
<b>2,400</b>	<b>58,10</b>	<b>1,518</b>	<b>1,61</b>	<b>1,494</b>	<b>-15,62</b>	<b>1,857</b>
216	0,93	214	-6,55	229	-2,14	234
63	-	63	6,78	59	-4,84	62
63	3,28	61	916,67	6	-	-
<b>279</b>		<b>277</b>		<b>288</b>		<b>62</b>
<b>2,679</b>	<b>49,25</b>	<b>1,795</b>	<b>0,73</b>	<b>1,782</b>	<b>-99,69</b>	<b>1,919</b>
107	2,88	104	-3,70	108	2,86	105
74	2,78	72	-5,26	76	7,04	71
72	1,41	71	-5,33	75	5,63	71
<b>253</b>	<b>2,43</b>	<b>247</b>	<b>-4,63</b>	<b>259</b>	<b>-69,23</b>	<b>247</b>

(d) Fees paid directly to Transalpina di Energia Spa and not to the individual himself.

(e) Includes variable compensation for 2021 of 228,000 euros and Fees Three-Year Long-Term Monetary Incentive Plan - Period 2019 - 2021 of 368,000 euros.

(f) Includes variable compensation for 2022 of 255,000 euros.

(g) Includes variable compensation for 2023 of 300,000 euros.

(h) Includes variable compensation for 2024 of 263,000 euros and Fees Three-Year Long-Term Monetary Incentive Plan - Period 2022 - 2024 of 863,000 euros.

(i) Includes variable compensation for 2025 of 402,000 euros.

(l) Resigned with effect from the Shareholders' Meeting to approve 2025 financial Statements.

% change	2023 (in thousands euros)	% change	2022 (in thousands euros)	% change	2021 (in thousands euros)
-5,53	1808	71,21	1056	6,77	989
-30,40	796	43,17	556	19,31	466
-21,75	515	241,06	151	-63,44	413
-295,63	-160	-133,54	477	358,65	104
	<b>54,314</b>		<b>50,897</b>		<b>52,462</b>

## Part Two

### 2.1 Schedule of the Compensation of Directors, Statutory Auditors and Executives with Strategic Responsibilities

The schedule that follows lists in detail the compensation that Directors, Statutory Auditors and Executives with Strategic Responsibilities earned in 2025, including those who ceased to be in office during the year, for any reason and in any form, attributable to the Company and its subsidiaries and affiliated companies at December 31, 2025.

Reference period: January 1, 2025 to December 31, 2025 (in thousands euros)

BENEFICIARY First and last name	DESCRIPTION OF POST AND TERM OFFICE			COMPENSATION	
	Post held	Period during which the post was held	End of term of office (*)	Fixed compensation	Compensation for serving on Committees
<i>Directors in office at December 31, 2025 (**)</i>					
Marc Benayoun (a)	Chairman	01.01.25 31.12.25	31.12.27	333	-
Nicola Monti (b)	Chief Executive Officer	01.01.25 31.12.25	31.12.27	712	-
Béatrice Bigois (c)	Director	01.01.25 31.12.25	31.12.27	61	30
Mario Cera (c) (d) (e)	Director (f)	03.04.25 31.12.25	31.12.27	48	74
Caroline Monique Chanavas (d)	Director	01.01.25 31.12.25	31.12.27	63	28
Bernard Fontana	Director	12.06.25 31.12.25	30.03.26	35	-
Angela Gamba (c) (e) (g) (i)	Director (f)	01.01.25 31.12.25	31.12.27	63	128
Claude Laruelle	Director	29.10.25 31.12.25	30.03.26	12	-
Andrea Munari (c) (e) (l) (m)	Director (f)	01.01.25 31.12.25	31.12.27	63	94
Monica Poggio (c) (d) (e)	Director (f)	03.04.25 31.12.25	31.12.27	48	76
Nelly Recrosio (t)	Director	01.01.25 31.12.25	30.03.26	63	-
<b>Total compensation of directors in office at December 31, 2025</b>				<b>1,501</b>	<b>430</b>
<i>Directors terminated in 2025</i>					
Paolo Di Benedetto (c) (d) (e) (g)	Director (f)	01.01.25 03.04.25	03.04.25	15	40
Xavier Girre	Director	01.01.25 30.06.25	30.06.25	32	-
Luc Rémont	Director	01.01.25 13.05.25	13.05.25	22	-
<b>Total compensation of directors terminated in 2025</b>				<b>69</b>	<b>40</b>
<b>Total compensation of directors</b>				<b>1,570</b>	<b>470</b>
<i>Statutory Auditors in office at December 31, 2025 (h)</i>					
Serenella Rossi	Chairman Board Stat. Audit.	01.01.25 31.12.25	31.12.25	89	19
Lorenzo Pozza	Statutory Auditor	01.01.25 31.12.25	31.12.25	61	14
Gabriele Villa	Statutory Auditor	01.01.25 31.12.25	31.12.25	60	10
<b>Total compensation of Statutory Auditors in office at December 31, 2025</b>				<b>210</b>	<b>43</b>
<b>Total compensation of Statutory Auditors</b>				<b>210</b>	<b>43</b>
<b>Total compensation of Directors and Statutory Auditors</b>				<b>1,780</b>	<b>513</b>
<b>Total compensation of Directors and Statutory Auditors (n)</b>				<b>3,347 (r)</b>	<b>-</b>

#### Notes

(\*) The term of office expires with the Shareholder's Meeting to approve financial statements as of December 31, 2027.

(\*\*) Non-cash benefits refer to insurance coverage taken out by the Company on behalf of individuals and the value of compensation in kind.

(\*\*) The Company's Board of Directors was appointed by the Shareholders' Meeting on April 3, 2025, except for Bernard Fontana, co-opted by the Board of Directors on June, 12 2025 replacing Luc Rémont, and Claude Laruelle, co-opted by the Board of Directors on October, 29 2025 replacing Xavier Girre. Both co-opted directors will remain in office until the next Shareholders' Meeting on March 30, 2026.

(a) Appointed Director and Chairman of the Board of Directors by the Shareholders' Meeting on April 3, 2025.

(b) Appointed Director by the Shareholders' Meeting on April 3, 2025 and Chief Executive Officer by the Board of Directors held on the same date.

(c) Member of the Control, Risk and Sustainability Committee.

(d) Member of the Compensation Committee.

(e) Member of the Related Party Transactions Committee.

(f) Independent Director.

2. SECTION TWO

Variable non equity compensation		Non cash benefits (**)	Other compensation	TOTAL	Fair Value of equity compensation	End of service or employment termination indemnity
Bonuses and other incentives	Profit sharing					
-	-	-	-	333 (p)	-	-
340 (o)	-	-	-	1,052 (q)	-	-
-	-	-	-	91 (p)	-	-
-	-	-	-	122	-	-
-	-	-	-	91 (p)	-	-
-	-	-	-	35 (p)	-	-
-	-	-	-	191	-	-
-	-	-	-	12 (p)	-	-
-	-	-	-	157	-	-
-	-	-	-	124	-	-
-	-	-	-	63 (p)	-	-
<b>340</b>	-	-	-	<b>2,271</b>	-	-
-	-	-	-	55	-	-
-	-	-	-	32 (p)	-	-
-	-	-	-	22 (p)	-	-
-	-	-	-	<b>109</b>	-	-
<b>340</b>	-	-	-	<b>2,380</b>	-	-
-	-	-	-	108	-	-
-	-	-	-	75	-	-
-	-	-	-	70	-	-
-	-	-	-	<b>253</b>	-	-
-	-	-	-	<b>253</b>	-	-
<b>340</b>	-	-	-	<b>2,633</b>	-	-
<b>1,138 (s)</b>	-	<b>170</b>	<b>154</b>	<b>4,809</b>	-	-

(g) Member of the Oversight Board.

(h) The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 5, 2023, which confirmed the same members and also approved their emoluments. The term of office expires with the Shareholder's Meeting to approve financial statements as of December 31, 2025.

(i) Member of the Compensation Committee until April 3, 2025.

(l) Member of the Oversight Board from April, 3 2025.

(m) Member of the Control, Risk and Sustainability Committee from April 3, 2025.

(n) The data refer to the 13 Comex components and include extraordinary one-off components paid out to a selected number of them.

(o) Variable compensation for 2025 for the position of Chief Executive Officer.

(p) Fees paid directly to EDF SA and not to the individual himself.

(q) Fees paid directly to Transalpina di Energia Spa and not to the individual himself.

(r) Compensation for employee.

(s) Variable bonus for 2025 for n. 13 Executives with strategic responsibilities. See details in Table 2.2 below.

(t) Resigned with effect from the Shareholders' Meeting to approve 2025 financial Statements.

The schedule below shows the details of the items “Fixed compensation” and “Compensation for participation in committees,” of directors and statutory auditors, in the previous schedule.

## Reference period January 1, 2025 - December 31, 2025 (in thousands of euros)

BENEFICIARY First and last name	DESCRIPTION OF POST AND TERM OFFICE				DETAILS OF FIXED COMPENSATION				
	Post held	Period during which the post was held		End of term of office	Fixed Compensation	Compensation approved by aers' Meeting (1)	Attendance fees for Board meetings (1)	Fixed compensation for post held of Chairman (2)(A)	Fixed compensation for post held of Chief Executive Officer (2)(B)
Directors in office at December 31, 2025 (**)									
Marc Benayoun (a)	Chairman	01.01.25	31.12.25	(*)	333	50	13	270	-
Nicola Monti (b)	Chief Executive Officer	01.01.25	31.12.25	(*)	712	50	13	-	649
Béatrice Bigois (c)	Director	01.01.25	31.12.25	(*)	61	50	11	-	-
Mario Cera (c) (d) (e)	Director (f)	03.04.25	31.12.25	(*)	48	37	11	-	-
Caroline Monique Chanavas (d)	Director	01.01.25	31.12.25	(*)	63	50	13	-	-
Bernard Fontana	Director	12.06.25	31.12.25	30.03.26	35	28	7	-	-
Angela Gamba (c) (e) (g) (i)	Director (f)	01.01.25	31.12.25	(*)	63	50	13	-	-
Claude Laruelle	Director	29.10.25	31.12.25	30.03.26	12	9	3	-	-
Andrea Munari (c) (e) (l) (m)	Director (f)	01.01.25	31.12.25	(*)	63	50	13	-	-
Monica Poggio (c) (d) (e)	Director (f)	03.04.25	31.12.25	(*)	48	37	11	-	-
Nelly Recrosio (n)	Director	01.01.25	31.12.25	30.03.26	63	50	13	-	-
<b>Total compensation of Directors in office at December 31, 2025</b>					<b>1,501</b>	<b>461</b>	<b>121</b>	<b>270</b>	<b>649</b>
Directors terminated in 2025									
Paolo Di Benedetto (c) (d) (e) (g)	Director (f)	01.01.25	03.04.25	(*)	15	13	2	-	-
Xavier Girre	Director	01.01.25	30.06.25	(*)	32	25	7	-	-
Luc Rémont	Director	01.01.25	13.05.25	(*)	22	18	4	-	-
<b>Total compensation of directors terminated in 2025</b>					<b>69</b>	<b>56</b>	<b>13</b>	<b>-</b>	<b>-</b>
<b>Total compensation of Directors</b>					<b>1,570</b>	<b>517</b>	<b>134</b>	<b>270</b>	<b>649</b>
Statutory Auditors in office at December 31, 2025 (h)					<b>Fixed Compensation</b>	<b>Compensation approved by aers' Meeting (1)</b>	<b>Attendance fees for Board meetings (1)</b>		
Serenella Rossi	Chairman Board Stat. Audit.	01.01.25	31.12.25	31.12.2025	89	75	14	-	-
Lorenzo Pozza	Statutory Auditor	01.01.25	31.12.25	31.12.2025	61	50	11	-	-
Gabriele Villa	Statutory Auditor	01.01.25	31.12.25	31.12.2025	60	50	10	-	-
<b>Total compensation of Statutory Auditors in office at December 31, 2025</b>					<b>210</b>	<b>175</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Total compensation of Statutory Auditors</b>					<b>210</b>	<b>175</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Total compensation Directors and Statutory Auditors</b>					<b>1,780</b>	<b>692</b>	<b>169</b>	<b>270</b>	<b>649</b>

### Notes

(\*) The term of office expires with the Shareholder's Meeting to approve financial statements as of December 31, 2027.

(\*\*) The Company's Board of Directors was appointed by the Shareholders' Meeting on March 31, 2022, except for per Bernard Fontana, co-opted by the Board of Directors on June, 12 2025 replacing Luc Rémont, and Claude Laruelle, co-opted by the Board of Directors on October, 29 2025 replacing Xavier Girre. Both co-opted directors will remain in office until the next Shareholders' Meeting on March 30, 2026.

(A) The fixed annual remuneration of €270,000 was confirmed by the Board of Directors on May 6, 2025, following the Shareholders' Meeting of April 3, 2025, which appointed the current Board of Directors.

(B) The fixed annual remuneration, approved by the Board of Directors on May 3, 2022, in the amount of €500,000 for the three-year period 2022-2024, was increased to €700,000 for the three-year period 2025-2027 by the Board of Directors on May 6, 2025, following the Shareholders' Meeting of April 3, 2025, which appointed the current Board of Directors.

(a) Appointed Director and Chairman of the Board of Directors by the Shareholders' Meeting on April 3, 2025.

(b) Appointed Director by the Shareholders' Meeting on April 3, 2025 and Chief Executive Officer by the Board of Directors held on the same date.

(c) Member of the Control, Risk and Sustainability Committee.

2. SECTION TWO

DETAILS FOR PARTICIPATION IN COMMITTEES									
Compensation for participation in committees	Honoraria for participating in meetings of the Control, Risk and Sustainability Committee (3)	Attendance fees for meetings of the Control, Risk and Sustainability Committee (3)	Honoraria for participating in meetings of Compensation Committee(3)	Attendance fees for meetings of the Compensation Committee(3)	Honoraria for participating in meetings of the Related Party Transaction Committee (3)	Attendance fees for meetings of the Related Party Transaction Committee (3)	Honoraria for participating in meetings of the Oversight Board (3)	Attendance fees for meetings of the Oversight Board (3)	
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
30	23	7	-	-	-	-	-	-	-
74	17	5	17	4	22	9	-	-	-
28	-	-	23	5	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
128	30	9	6	1	22	11	40	9	9
-	-	-	-	-	-	-	-	-	-
94	17	7	-	-	22	11	30	7	7
76	17	7	22	4	17	9	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>430</b>	<b>104</b>	<b>35</b>	<b>68</b>	<b>14</b>	<b>83</b>	<b>40</b>	<b>70</b>	<b>16</b>	
40	6	2	8	2	8	2	10	2	2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>40</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>10</b>	<b>2</b>	
<b>470</b>	<b>110</b>	<b>37</b>	<b>76</b>	<b>16</b>	<b>91</b>	<b>42</b>	<b>80</b>	<b>18</b>	
Compensation for participation in committees		Attendance fees for meetings of the Control, Risk and Sustainability Committee (4)		Attendance fees for meetings of the Compensation Committee (4)		Attendance fees for meetings of the Related Party Transaction Committee (4)		Attendance fees for meetings of the Oversight Board	
19	-	5	-	3	-	6	-	5	5
14	-	4	-	2	-	4	-	4	4
10	-	3	-	-	-	4	-	3	3
<b>43</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>12</b>	<b>12</b>
<b>43</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>12</b>	<b>12</b>
<b>513</b>	<b>110</b>	<b>49</b>	<b>76</b>	<b>21</b>	<b>91</b>	<b>56</b>	<b>80</b>	<b>30</b>	

(d) Member of the Compensation Committee.

(e) Member of the Related Party Transactions Committee.

(f) Independent Director.

(g) Member of the Oversight Board.

(h) The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 5, 2023, which confirmed the same members and also approved their emoluments. The term of office expires with the Shareholder's Meeting to approve financial statements as of December 31, 2025.

(i) Member of the Compensation Committee until April 3, 2025.

(j) Member of the Oversight Board from April 3, 2025

(m) Member of the Control, Risk and Sustainability Committee from April 3, 2025

(n) Resigned with effect from the Shareholders' Meeting to approve 2025 financial statements.

(1) Compensation approved by the Shareholders' Meeting on April 3, 2025

(2) Compensation approved by the Board of Directors on May 6, 2025.

(3) Compensation approved by the Board of Directors on May 3, 2025.

(4) Compensation approved by the Shareholders' Meeting on April 5, 2023.

## 2.2 Schedule of Monetary Incentive Plans for Directors and Executives with Strategic Responsibilities.

Reference period January 1, 2025 - December 31, 2025 (in thousands of euros)

BENEFICIARY			BONUSES FO THE YEAR	
First and last name	Post held	Plan	Payed/payable	
Nicola Monti	Chief Executive Officer (from 1.01.2025 to 31.12.2025)	Annual Monetary Incentive Plan 2025 (BoD February 19, 2025 )	340	(a)
		Three-Year Long-Term Monetary Incentive Plan - Period 2022 - 2024 (BOD May 3, 2022 - July 26, 2022)		
		Three-Year Long-Term Monetary Incentive Plan - Period 2025 - 2027 (BoD May 6, 2025 - June 12, 2025)	1,050	(d)
<b>Total</b>			<b>1,390</b>	

Executives with strategic responsibilities				
Compensation in the Reporting Company	Annual Monetary Incentive Plan 2025		1,138	(e)
	Annual Monetary Incentive Plan 2024		-	
	Three-Year Long-Term Monetary Incentive Plan - Period 2022 - 2024 (BOD May 3, 2022 - July 26, 2022)		-	
	Three-Year Long-Term Monetary Incentive Plan - Period 2025 - 2027 (BoD May 6, 2025 - June 12, 2025)		2,840	(h)
Compensation from subsidiaries and affiliates	Annual Monetary Incentive Plan 2025		-	
<b>Total</b>			<b>3,978</b>	
<b>Total</b>			<b>5,368</b>	

### Notes

(a) Variable compensation for 2025. Compensation paid directly to Transalpina di Energia Spa and not to the person himself.

(b) Variable compensation for 2024 for the position of Chief Executive Officer, paid in 2025. Compensation paid directly to Transalpina di Energia Spa and not to the individual.

(c) Compensation paid in the year 2025 of the 2022-2024 Three-Year Long-Term Monetary Incentive Plan. Compensation paid directly to the Transalpine Energy Company Spa and not to the individual.

(d) Deferred compensation for the Three-Year Long-Term Monetary Incentive Plan - Period 2025 - 2027. Compensation to be paid directly to the Transalpine Energy Company and not to the entity itself. The estimated amount relates to the entire three-year cycle

(e) Variable bonus for 2025 for 13 Key Executives.

(f) Variable bonus for 2024 for 13 Key Executives.

(g) Compensation paid in 2025 for the Three-Year Long-Term Monetary Incentive Plan - Period 2022 - 2024 for no. 13 Key Executives

(h) Compensation deferred for the Three-Year Long-Term Monetary Incentive Plan - Period 2025 - 2027, for 13 Key Executives. The estimated amount relates to the entire three-year cycle.

2. SECTION TWO

Deferred	Deferral period	BONUSES OF PREVIOUS YEAR			Still deferred	OTHER BONUSES
		No longer payable	Paid/Payable			
-	-	-	-	263	(b)	-
-	-	-	-	863	(c)	-
-	-	-	-	1,126		-
-	-	-	-	-		-
-	-	-	-	1,159	(f)	-
-	-	-	-	3,354	(g)	-
-	-	-	-	-		-
-	-	-	-	4,513		-
-	-	-	-	5,639		-

## 2.3 Schedule of shareholdings held by Directors, Statutory Auditors and Executives with Strategic Responsibilities

The schedule below shows the investments held in Edison and its subsidiaries as of December 31, 2024 to December 31, 2025, by directors, statutory auditors and executives with strategic responsibilities, directly as well as through their children, spouses, domestic partners, children of spouses and domestic partners and dependents of spouses and domestic partners or through subsidiaries, trust companies or intermediaries, resulting from the shareholder register, communications received and other information obtained from the members of the governing bodies themselves and control, by general managers and executives with strategic responsibilities.

### Reference period January 1, 2025 to December 31, 2025

First and last name	Post held	Investee company	Number of shares held at the end of the previous year (31.12.2024)	Number of shares bought	Number of shares sold	Number of shares held at the end of the current year (31.12.2025)
<i>Directors in office at December 31, 2025</i>						
Marc Benayoun	Chairman					
Nicola Monti	Chief Executive Officer					
Béatrice Bigois	Director		-	-	-	-
Mario Cera	Director		-	-	-	-
Caroline Monique Chanavas	Director		-	-	-	-
Bernard Fontana	Director					
Angela Gamba	Director		-	-	-	-
Claude Laruelle	Director		-	-	-	-
Andrea Munari	Director		-	-	-	-
Monica Poggio	Director					
Nelly Recrosio	Director		-	-	-	-
<i>Directors who resigned their office in 2025</i>						
Paolo Di Benedetto	Director		-	-	-	-
Xavier Girre	Director					
Luc Rémont	Director		-	-	-	-
<i>Statutory Auditors in office at December 31, 2025</i>						
Serenella Rossi	Chairman Board Stat. Audit.		-	-	-	-
Lorenzo Pozza	Statutory Auditor		-	-	-	-
Gabriele Villa	Statutory Auditor		-	-	-	-
<b>Executives with strategic responsibilities</b>			-	-	-	-

**2 . SECTION TWO**



# Motions for resolutions

*Dear Shareholders,*

the report on compensation policy for the period 2025-2026 and on compensation paid by Your Company in 2025 (the **2025 Compensation Report**) was developed pursuant to and in implementation of the provisions of Article 123-ter of Legislative Decree 58/1998, as later integrated and amended, (known as TUF). The report was prepared in accordance with the guidance provided in Article 84-quarter, introduced by the Consob in the Issuers' Regulations for the purpose of implementing the TUF, as later integrated and amended, and in accordance with scheme 7-bis in the annex 3A of the Issuers' Regulations. In addition, the principles set forth in Article 5 of the Corporate Governance Code for Listed Companies, 2020 edition (to which the Company adheres), and the recommendations of the Corporate Governance Committee are adopted as general reference guidelines on compensation policies for this Report.

The Shareholders' meeting is required to:

- i) approve "Section One" of the 2025 Compensation Report, which outlines the compensation policies adopted by Your Company in 2025 and proposed for 2026 for directors, including those holding particular offices, also as members of the Board Committees (and which does not contain specific indication, as the policy approved and implemented in 2025 covers the entire period of the term of office of the new mandate), executives with strategic responsibilities and the members of the Board of Statutory Auditors, as well as the procedures followed for adopting and implementing said policy. The resolution is binding;
- ii) vote on the "Section Two" of the 2025 Compensation Report, which, by name for the members of the Board of Directors and Control Bodies and, in aggregate form, for executives with strategic responsibilities, indicates the remuneration paid in 2025 for any reason and in any form by the Company and its subsidiaries or associated companies. The resolution is not binding.

If you agree with its contents, we propose you adopt the following resolutions.

### **Motions for resolutions to the Shareholders' Meeting**

*"The Shareholders' Meeting,*

- having taken note of the 2025 Compensation Report prepared by the Board of Directors, in application of the provisions of Article 123-ter of Legislative Decree 58/1998, as later integrated and amended, and of the provisions set forth in Article 84-quater introduced by the Consob in the Issuers' Regulations, as later integrated and amended, and in accordance with scheme 7-bis in the annex 3A of the Issuers' Regulations;
- having examined "Section One" and "Section Two" of the 2025 Compensation Report;
- in consideration of the Corporate Governance Code for listed companies, to which the Company adheres;
- having obtained the favourable opinion of the Compensation Committee;

***resolves***

#### ***THIRD RESOLUTION***

to approve "Section One" of the 2025 Compensation Report.

#### ***FOURTH RESOLUTION***

in favour of "Section Two" of the 2025 Compensation Report."

Milan, February 17, 2026

The Board of Directors

By: Nicola Monti

*Chief Executive Officer*



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Reg. of Companies of Milan - Monza - Brianza - Lodi  
and Tax ID 06722600019  
VAT No. 08263330014  
REA Milan No. 1698754  
edison@pec.edison.it

