Financial Report

Management, sustainability and governance report

2025

EDISON
EDF GROUP

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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General overview

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A.1 Group Profile

Edison is the oldest energy company in Europe, boasting over 140 years of achievements, and is one of the sector's leading operators in Italy. The Group, with its nearly 6,000 people, is at the forefront of the energy transition challenge in line with the UN Sustainable Development Goals (SDGs) and European decarbonisation policies.

With approximately 8 GW of power distributed throughout the Country, Edison is an integrated operator along the entire electric power operations: from energy production to the operation and maintenance of generation plants, through to sales to end customers. Its production fleet consists of over 250 plants, including hydroelectric, wind and photovoltaic, as well as gas-fired combined-cycle (CCGT) plants that are among the most efficient in Europe, also thanks to two new state-of-the-art power plants in Veneto and Campania, among the most advanced in the world in terms of performance. A generation mix that ensures flexible and programmable low carbon production where thermoelectric production balances the intermittency of renewable sources.

The Group is committed to the energy transition with a Strategic Plan to 2030 that leverages the development of renewable sources and storage solutions, low carbon energy and green gas, security of energy supply through a diversified and flexible gas portfolio, as well as supporting residential, industrial and public administration customers in efficiency, decarbonisation and sustainable mobility paths that increase their competitiveness.

Edison plays a crucial role in the security of the national energy system, meeting more than 20% of domestic demand through natural gas import activities and a highly diversified portfolio of contracts and routes. In addition, the Company is a leader in Italy in the Liquefied Natural Gas (LNG) supply chain for the sustainability and decarbonisation of heavy and maritime transport, through a small-scale coastal depot in Ravenna and a ship dedicated to refuelling vessels.

Through Edison Next, the Group is also a key player in the energy and environmental services market, with solutions to decarbonise and optimise the energy consumption of industries, companies, healthcare facilities and the public administration. Edison Next operates in Italy and Spain, managing over 110 industrial sites, 2,000 public and private facilities and over 330 municipalities where it intervenes on the energy efficiency of public lighting and introduces smart services to transform territories into intelligent, sustainable, safe and people-friendly realities.

Edison Energia is the Group company that, since the liberalization of the markets, has been operating in the sale of electricity, natural gas and value-added services for end customers. Thanks to a diversified offer that integrates the supply of energy and gas with home services for residential customers, Edison Energia has exceeded 3 million contracts. As far as businesses are concerned, Edison Energia supplies electricity, natural gas and related services to the Country's largest energy companies, to large, medium and small manufacturing companies, including through consortia, and to the tertiary sector, as well as to public administrations.

Edison Regea is the Group company dedicated to the rehabilitation of disused or still-owned industrial sites. Edison Regea develops Remediation and regeneration projects that create opportunities for development and revitalization for the territories, restoring value to local communities through sustainable and innovative solutions.

Edison is a responsible operator that considers ESG (Environmental, Social, Governance) criteria to be fundamental levers for creating value in the medium to long term and works for the continuous integration of sustainability principles within the corporate structure, business model and operational choices. A model that allows the company to pursue its decarbonisation goals while ensuring long-term profitability, competitiveness, and promoting the interests of all its stakeholders. This strategy, outlined in the Strategic Plan, exemplifies Edison's mission: to lead the Country's energy transition and build a sustainable energy future, working to support energy security, contribute to protecting the planet, improve people's quality of life, and confirm its role alongside customers, suppliers, communities, and territories. Edison also promotes a just energy transition, attentive to the social and inclusive dimensions of change. This commitment translates into initiatives to combat energy poverty, the development and continuous updating of people's skills, responsible and sustainable management of the supply chain, respect for human rights and contribution to technological and digital innovation. These actions are reinforced by the role of the EOS Foundation – Edison Orizzonte Sociale, which supports projects in favour of social and territorial development.

A.2 Letter to Shareholders and Stakeholders

Dear Shareholders and Stakeholders,

in 2025, Edison took important steps in its plans for decarbonizing the generation mix, energy security and customer support. In the first respect, Edison has completed construction work on approximately 200 MW, while another 250 MW is still under construction, with investments in renewable capacity growing by over 90% compared to 2024. As for energy security, in May 2025 Edison received the first shipment of LNG from the US, providing a substantial contribution to the national diversification of sources. On the customer front, Edison Energia has exceeded 3 million contracts and Edison Next has established itself as an important ally for industrial customers and Public Administrations in their decarbonization path. The industrial and commercial business has been supported by ongoing dialogue with key stakeholders to foster a development model that balances growth, sustainable energy spending, environmental protection, and benefits for local areas.

With reference to the generation mix, Edison was among the main successful bidders in the FER X auctions for approximately 150 MW of solar capacity and 250 MW of wind capacity, demonstrating its industrial and technological competitiveness. This result confirms the solidity of the development model aimed at increasing installed wind and photovoltaic capacity in the coming years, thus contributing to the achievement of the country's decarbonization objectives. From 2026, further construction sites for over 500 MW will be started. At the same time, advocating for an adequate regulatory framework, the company is working to contribute to the stability of the energy system with flexibility and storage solutions such as batteries and hydroelectric pumping, thus ensuring efficient energy use and—in the case of pumping—increasing the resilience of local areas to climate phenomena such as water stress.

Gas remains essential for Edison's business and for the country's energy security. In 2025, Edison announced the signing of an agreement with Shell for the purchase of about 1 billion cubic meters of gas per year, starting in 2028 and for up to 15 years. Edison's portfolio is evolving towards LNG contracts that allow greater diversification and flexibility in supply routes amid an uncertain geopolitical context. For this reason, Edison has equipped itself with a new ship for the management and supply of LNG cargoes. The company also confirms its strong commitment to the green gas sector, with three biomethane production plants in operation, one of which is being upgraded from biogas. In the field of hydrogen, the Puglia Green Hydrogen Valley project, which sees the participation of Edison and represents one of the first Italian initiatives for the production of green hydrogen on a large scale, obtained in 2025 the allocation of a significant European subsidy grant of over 300 million euros. Meanwhile, in the industrial sector, the construction of a first electrolyzer was started at the Graniti Fiandre facility near Modena.

As for Clients and Services, Edison Energia and Edison Next affirm their key role alongside customers in processes aimed at improving efficiency and promoting the conscious use of energy resources. This is thanks to consumption decarbonization projects and long-term supply contracts, such as those signed with Prysmian, Data4, and FS Energy, and the promotion of self-generation for customers' industrial sites; furthermore, the commitment to renewable energy communities continues.
Edison Energia fosters relationships with its customers by offering them innovative services and digital solutions that improve the customer journey and purchasing experience, particularly through the Risolve platform. Access to financing solutions for the installation of residential photovoltaic systems has also been facilitated.

Edison Next has activated district heating systems in various municipalities in Northern Italy and public lighting projects in many municipalities, including L'Aquila and Rosignano Marittimo, making it possible to combine the reduction of energy costs for consumers with more efficient systems having a lower environmental impact, for the benefit of local areas and their populations.
Edison Energia and Edison Next also promote sustainable mobility both with electric solutions, by increasing and managing private and public charging points, and with green gas solutions such as biomethane for road transport.
During 2025, Edison completed the divestment of several non-strategic assets. Following the completion of the Edison Stoccaggio sale, the divestments included Elpedison operations in Greece, the Sesto San Giovanni thermoelectric power plant, and the energy services companies based in Poland, thus focusing on Italy and Spain.

Also in 2025, environmental and social issues were at the center of strategies and operational management, just as the governance system continues to fully integrate all the sustainability issues to which the company is committed.
With regard to the environment, in addition to investments in renewables and support for the decarbonization of customers, the company has adopted action plans aimed at optimizing precious resources such as water (minimizing its withdrawal within industrial processes) and projects related to biodiversity and landscape enhancement such as Mosaico Verde, with the planting of over 4,000 species in various cities. On social issues, the fight against energy poverty is noteworthy, with concrete initiatives to support families in need, thanks in part to the EOS Foundation and the contribution made to the Fondazione Banco dell'Energia. Numerous inclusion initiatives for the company's women and men are also underway, and the ESG Academy's training program for suppliers is fully operational. In this regard, Edison organized the 'Edison Sustainable Procurement Day' in Milan, a discussion with technical and industrial partners on the path to creating a resilient and sustainable supply chain. Workplace safety remains a key concern for all those, both employees and third-party contractors, who work in the company's offices and facilities. The company is fully committed to adopting a principle of continuous improvement through systematic and comprehensive management and training programs.
The dialogue with its value ecosystem continues through the Stakeholder Advisory Board and active participation in the United Nations Global Compact through initiatives of the Italian network, the CFO Coalition, and membership in Forward Faster, the call to action for companies to accelerate progress towards the Sustainable Development Goals (SDGs), for which we confirm our commitment to align 85% of corporate investments by 2030.

Edison also continues its work on the territorial regeneration of the former Montedison sites. Some significant agreements have been reached with the Municipalities of Bussi sul Tirino, Torre de' Passeri and Tocco da Casauria in Abruzzo. The agreements are the result of dialogue between Edison and the local area and complement the Group's commitment to the rehabilitation of the Bussi sul Tirino National Interest Site, with the aim of creating socio-economic development in an area involved in the industrial history of the last century and affected by its consequences.

This work has enabled Edison to achieve excellent results in ESG ratings, placing itself in the top 1% of companies evaluated by Ecovadis and improving the S&P Global Corporate Sustainability Assessment score. These achievements, together with the 800 million euro loan recently granted by the European Investment Bank (EIB), are clear recognition of the Group's sustainable development path in the Country.

In 2025, national electricity demand fell by 0.6% to 310.5 TWh and gas demand increased by 4.2% to 64.3 billion cubic meters. This, together with the rise in prices (PUN +6.8%, PSV +6.3%), explains the increase in revenues (17.7 billion euros, +15.3%). In this context, the Edison Group's EBITDA closed at 1.3 bil-

lion euros, consistent with the guidance at the beginning of the year of between 1.2 and 1.4 billion euros. Supporting this financial performance is a sharply growing industrial performance on both the electricity generation and sales fronts, thanks to the Group's portfolio strength and diversification. In particular, in 2025 Edison contributed to the stability and security of the national electricity grid by meeting over 8% of Italian domestic demand through its highly diversified, flexible and efficient power plant fleet. Sales volumes of electricity to end customers also increased (+26.2%), as did gas sales (+13.3%), across B2C, B2B and B2G segments. The net financial position is in credit by 219 million euros due to robust operating cash flows as well as the divestments that occurred during the year. These results are a sign of great financial health, also confirmed by the S&P rating, which was raised to BBB+ in January 2026.

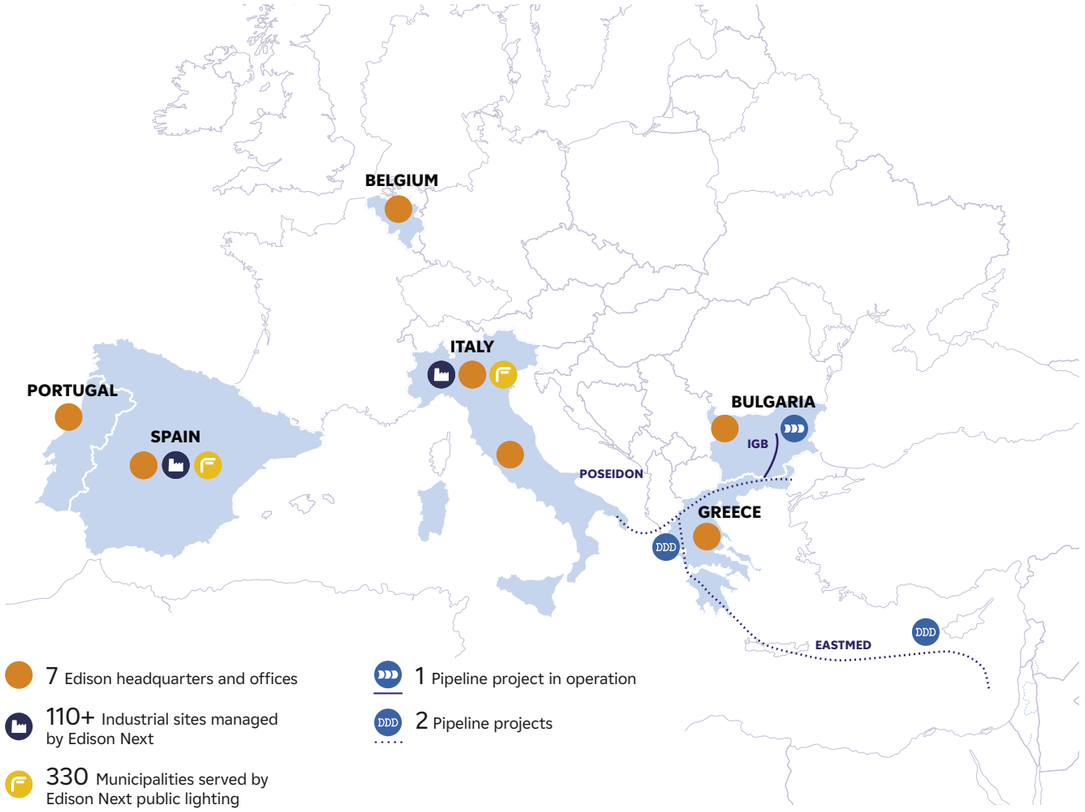
Considering a net Group result of 240 million euros, we will propose the distribution of a dividend of 0.065 euros for each savings share and 0.035 euros for each ordinary share.

The near future promises new developments for the Company. Its main shareholder has initiated a strategic review of Edison's capital structure while maintaining control of it. The ongoing evaluation aims to identify the best solution to ensure continuity, stability, and growth for Edison.

The company will continue to work to build a sustainable energy future, which combines energy security with the protection of the planet and the improvement of people's quality of life, confirming its role as a reference point for its customers, suppliers, communities and local areas. To do this, the skills and values of its people are paramount, as is the ability to collaborate with all stakeholders to fuel innovation creating shared value and sustainable growth.
I am confident that, thanks to everyone's commitment, Edison will successfully face this important moment in its history and confirm its role as a leading actor in the energy transition.

Nicola Monti
CEO, Edison

A.3 Operational presence and competitive positioning

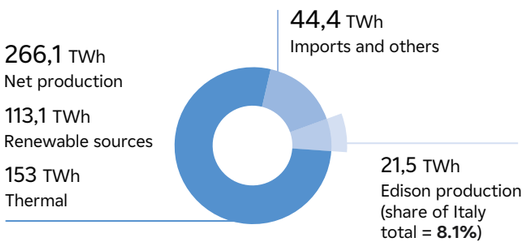


- **7** Edison headquarters and offices
- **110+** Industrial sites managed by Edison Next
- **330** Municipalities served by Edison Next public lighting
- **1** Pipeline project in operation
- **2** Pipeline projects

Electric power

Total gross demand Italy

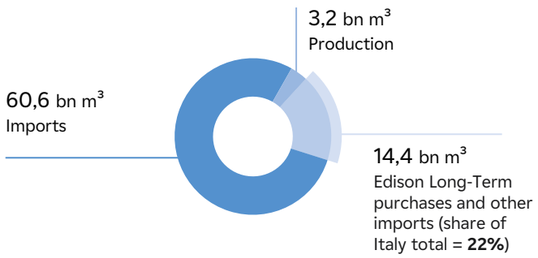
310,5 TWh



Gas

Total Italian demand

64,3 bn m³



- **3** Edison headquarters and offices
- **2** Officine Edison
- **14** Edison Energia operating offices
- **26** Edison Next operating sites
- **19** Operational sites managed for environmental services by Edison Next
- **45+** Industrial sites managed by Edison
- **14** Edison Next heating networks subject to ARERA regulation
- **300+** Municipalities served by Edison Next public lighting
- **9** Thermoelectric power plants
- **124** Hydroelectric power plants
- **64** Wind farms
- **68** Photovoltaic plants
- **1** Small Scale LNG Depot
- **3** Biogas and biomethane plants and **1** under costruction
- Regional indication

A. GENERAL OVERVIEW

A.4 Edison's Activities

GENERATION & FLEXIBILITY

7,4 GW
Installed net power in Italy*

21,5 TWh
Net production

46,8 TWh
Volumes managed

68
Photovoltaic plants

64
Wind farms

124
Hydroelectric power plants

9
Thermoelectric power plants

GAS SUPPLY & DEVELOPMENT OF GREEN GASES

14,5 bn m³/y
Contractual quantity

20,1 bn m³
Volumes managed

3
Biogas and biomethane plants
and **1**
under construction

1
Small Scale LNG Depot

1
Pipeline project in operation

2
Pipeline projects

6,3 bn m³
Gas sold for civil and industrial use

CLIENTS & SERVICES

EDISON ENERGIA

Sales of electricity, natural gas and value-added services to all market segments, from residential clients to large industry.

19,3 TWh
Electricity sold to end customers

3 mln
Electricity, natural gas and value-added services contracts

EDISON NEXT**

Services, technologies and expertise for the decarbonisation and energy transition of companies and Government Entities.

~2000
Public and private facilities managed

3
Waste treatment plants

330+
Municipalities served with more than 1.3 million light points

21
Operational sites managed for environmental services

40
Heating networks

110+
Industrial sites managed

*Excluding Edison Next activities

**Including Spain operations

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A.5 Highlights of the Group

In order to help the reader obtain a better understanding of the Group's operating and financial performance, the tables below contain "alternative performance indicators". The methods used to compute these indicators, consistent with the guidelines of the European Securities and Markets Authority (ESMA), are described in the footnotes to the tables.

Income statement data (in millions of euros)	**Chapter** (*)	**2025 financial year**	**2024 financial year**	**Change %**
Sales revenues	2	17,739	15,387	*15.3%*
EBITDA	2	1,305	1,708	(23.6%)
as a % of sales revenues		*7.4%*	*11.1%*	-
EBIT		423	554	(23.6%)
as a % of sales revenues		*2.4%*	*3.6%*	-
Profit (Loss) from Continuing Operations		243	386	(37.0%)
Profit (Loss) from Discontinued Operations	2; 9	27	60	*(55.0%)*
Minority interest in profit (loss)		30	43	*(30.2%)*
Group interest in profit (loss)		240	403	*(40.4%)*

Financial Data (in millions of euros)	**Chapter** (*)	**12.31.2025**	**12.31.2024**	**Change %**
Net invested capital (A + B) (1)		6,602	7,176	*(8.0%)*
Total financial indebtedness (A) (1)(2)	6	(219)	313	*n.m.*
Total shareholders' equity (B)(1)	6	6,821	6,863	*(0.6%)*
Shareholders' equity attributable to Parent Company shareholders (1)	6	6,438	6,467	*(0.4%)*

Rating	**12.31.2025**	**12.31.2024**
Standard & Poor's		
- Medium/Long-term rating	BBB (**)	BBB
- Credit Watch/Outlook	*Positive*	*Positive*
- Short-term rating	A-2	A-2
Moody's		
- Rating	Baa3	Baa3
- Medium/Long-term outlook	*Stable*	*Stable*

Key Indicators	**12.31.2025**	**12.31.2024**	**Change %**
Debt / Equity (A/B)	(0.03)	0.05	-
Gearing (A/A+B)	(3.3%)	4.4%	-
Number of employees (1)	5,827	6,209	*(6.2%)*

(1) Period-end data. The changes in these values were calculated compared to December 31, 2024.
(2) This item incorporates the ESMA Guidelines on financial debt, published on March 4, 2021, which CONSOB requested to be adopted as of May 5, 2021. The breakdown of this item is shown in section 6.3 "Total financial indebtedness and cost of debt" of the Notes to the consolidated financial statements.
(*) See the Notes to the consolidated financial statements.
(**) At the end of January 2026, S&P Global Ratings raised the long-term rating to BBB+.

ESG Rating	**12.31.2025**	**12.31.2024**
Ecovadis	87 (Platinum medal)	88 (Platinum medal)
S&P Global ESG Score	55/100	54/100
Morningstar Sustainalytics (reverse scoring)	21.9 (*) (Medium Risk)	23.0 (Medium Risk)

(*) Based on the latest Full update dated 01/23/2025.

Operating data	**2025 financial year**	**2024 financial year**	**Change %**
Net production of electricity (TWh)	21.5	19.7	*9.3%*
Sales of electricity to end users (TWh)	19.3	15.4	*25.7%*
Gas imports (Bn cm)	15.0	13.4	*11.7%*
Total net gas sales in Italy (Bn cm)	20.1	17.6	*14.3%*
Locations served power and gas (in thousands)	2,992	2,828	*5.8%*

Key Sustainability Indicators	**12.31.2025**	**12.31.2024**	**Change %**
EBITDA from renewable assets, clients & services	53%	55%	*(3.6%)*
Aligning Investments with the UN Sustainable Development Goals (SDGs)	86%	80%	*7.5%*
Aligning Investments with EU Taxonomy Regulation (*)	62%	48%	*29.2%*
Direct emissions scope 1 CO2 (Mton)	7.0	6.1	*14.8%*
Avoided CO_2 emissions (Mton) (**)	2.5	2.8	*(10.7%)*
Lost Time Incident Rate (LTIR) (***)	2.0	1.7	*17.6%*

(*) The 2025 figure does not include the change in scope resulting from the recognition of a leasing debt pursuant to IFRS 16 relating to the contract with Depositi Italiani GNL (DIG); including it, the value would be 52%.
(**) From renewable and customer solution activities.
(***) Work-related injury incidence rate.

A.6 Information about the Edison share

Shares at December 31, 2025		
	number	price (euros)
Ordinary shares	4,626,557,357	(*)
Savings shares	109,559,893	264,587,141.60

Shareholders with significant holdings at December 31, 2025		
	% of voting rights	% interest held
Transalpina di Energia Spa (1)	99.473%	97.172%

(*) Delisted as of September 10, 2012.
(1) 100% indirectly controlled by EdF Eléctricité de France Sa. EdF Sa, whose shares were delisted in June 2023, is wholly owned by the French state.

A.7 Corporate Bodies

Board of Directors (**) (1)		
Chair		Marc Benayoun (2)
Chief Executive Officer		Nicola Monti (3)
Directors		
		Béatrice Bigois (4)
	Independent Director	Mario Cera (5)
		Caroline Chanavas (6)
		Bernard Fontana (7)
	Independent Director	Angela Gamba (8)
		Claude Laruelle (9)
	Independent Director	Andrea Munari (10)
	Independent Director	Monica Poggio (11)
		Nelly Recrosio (12)
Directors terminated during the reporting period		
	Independent Director	Paolo Di Benedetto (13)
		Luc Rémont (14)
		Xavier Girre (15)
Secretary to the Board of Directors		Lucrezia Geraci

Board of Statutory Auditors (16)	
Chair	Serenella Rossi
Statutory Auditors	
	Lorenzo Pozza
	Gabriele Villa

Independent auditors (17)	KPMG Spa

(**) At the document publication date.
(1) Elected by the Shareholders' Meeting of April 3, 2025 for a three-year period ending with the Shareholders' Meeting convened to approve the 2027 financial statements.
(2) Confirmed as Director and Chair by the Shareholders' Meeting of April 3, 2025.
(3) Confirmed as Director by the Shareholders' Meeting of April 3, 2025 and as Chief Executive Officer by the Board of Directors on the same date.
(4) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Member of the Control, Risk and Sustainability Committee.
(5) Appointed by the Shareholders' Meeting of April 3, 2025. Chair of the Related-Party Transactions Committee. Lead Independent Director and member of the Control, Risk and Sustainability Committee and the Compensation Committee.
(6) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Member of the Compensation Committee.
(7) Co-opted by the Board of Directors on June 12, 2025, following the resignation of Director Luc Rémont, and in office until the next Shareholders' Meeting to approve the financial statements for the financial year 2025.
(8) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Chair of the Control, Risk and Sustainability Committee. Member of the Related-Party Transactions Committee and the Oversight Board.
(9) Co-opted by the Board of Directors on October 29, 2025, following the resignation of Director Xavier Girre, and in office until the next Shareholders' Meeting to approve the financial statements for the financial year 2025.
(10) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Member of the Control, Risk and Sustainability Committee, the Related-Party Transactions Committee and the Oversight Board.
(11) Elected as Director by the Shareholders' Meeting of April 3, 2025. Chair of the Compensation Committee. Member of the Control, Risk and Sustainability Committee and of the Related-Party Transactions Committee.
(12) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. Resigned on February 17, 2026, effective as of the Shareholders' Meeting approving the 2025 financial statements.
(13) Terminated as of the Shareholders' Meeting of April 3, 2025.
(14) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. In office until May 13, 2025.
(15) Confirmed as Director by the Shareholders' Meeting of April 3, 2025. In office until June 30, 2025.
(16) Appointed by the Shareholders' Meeting on April 5, 2023 for a three-year period ending with the Shareholders' Meeting convened to approve the 2025 financial statements.
(17) Audit engagement awarded by the Shareholders' Meeting on April 28, 2020 for the nine-year period from 2020 to 2028.

A.8 Glossary

Value chain(s): all activities, resources and relationships related to the company's business model (to create its products or services, from conception to delivery, consumption and end of life) and the external context in which it operates.
The value chain includes upstream (for example suppliers) and downstream (for example distributors and customers) players of the company.

Code: the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

Stakeholder engagement: the process of continuous interaction and dialogue between the company and its stakeholders (those who can influence the company or are influenced by it, either as involved parties or recipients of sustainability disclosures). This process enables the company to listen to, understand, and respond to the interests and queries of stakeholders.

Corporate Governance Committee: the Italian Committee for the Corporate Governance of Listed Companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

CSRD - Corporate Sustainability Reporting Directive: Directive 2022/2464/EU, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting, as subsequently amended by Directive (EU) 2025/794.

Legislative Decree 125/2024: Legislative Decree No. 125 of 6 September 2024 implementing the CSRD Directive in Italy, and subsequent updates.

Double materiality: relevance analysis based on two dimensions: Impact Materiality and Financial Materiality.
Impact Materiality refers to the analysis of the ESG impacts (negative or positive, current or potential, short or long term) generated by the organization or its value chain activities.
Financial Materiality refers to analysing sustainability risks and opportunities that may positively or negatively influence the development, performance, and positioning of an organization (in the short, medium, or long term), thereby creating or eroding its corporate value.
A sustainability issue meets the double materiality criterion if it is relevant from an impact perspective, a financial perspective, or both.

Edison Energia: refers to the Edison group and its subsidiaries engaged in the sale of electricity and gas across all market segments, from residential customers to large industries and Public Administrations and also promotes value-added services for residential customers and small and medium-sized enterprises.

Edison Next: refers to the Edison Group and its subsidiaries forming a platform of services, technologies, and expertise aimed at the decarbonisation and energy transition of companies and public administrations; green gas development activity is excluded from the segment results.

Issuer: the securities issuer to which the Report refers.

ESRS - European Sustainability Reporting Standards: the Standard, developed by the technical body European Financial Reporting Advisory Group (EFRAG), defines the methods, general requirements and disclosure obligations that companies are obliged to follow for ESG sustainability reporting and is divided into sections then divided into Disclosure Requirements (DR) to which different Data Points (DP) correspond.

Sustainability-related impacts: these refer to the effects that the company has or may have on the environment and people, including impacts on human rights, as a result of its activities or business relationships. Impacts (actual or potential, negative or positive, short-, medium-, or long-term, intentional or unintentional, reversible or irreversible) indicate the company's contribution, whether negative or positive, to sustainable development.

IRO: Acronym for sustainability Impacts, Risks and Opportunities in the framework of the CSRD.

231 Model: the organizational model pursuant to Legislative Decree no. 231/2001 aiming to prevent the perpetration of the unlawful acts referred to in the corresponding Decree and, consequently, shield the Company from administrative liability.

Sustainability opportunities: these are environmental, social, or governance events or conditions of an uncertain nature that, if they occur, could have a significant positive impact on the company's strategy or business model, its ability to achieve objectives and create value, and subsequently influence the company's decisions and those of its commercial partners regarding sustainability issues. Like any other opportunity, sustainability-related opportunities are measured as a combination of the magnitude of impact and the probability of occurrence.

CONSOB Issuers' Regulation: the Regulation issued by CONSOB with Resolution No. 11971 of May 14, 1999 (as subsequently amended) on issuers.

CONSOB's Related-Party Regulation: the Regulation issued by CONSOB with Resolution No. 17221 of March 12, 2010 (as subsequently amended) concerning related party transactions.

Governance Report: the report on corporate governance and corporate ownership structures that companies are required to prepare and publish pursuant to art. 123-bis of the TUF.

Sustainability Report: a dedicated section of the company's management report presenting information on sustainability issues, prepared in accordance with the CSRD, as transposed in Italy by Legislative Decree 125/2024 and the ESRS.

Compensation Report: the Report on the Compensation Policy and on the Fees Paid that companies are required to prepare and publish pursuant to articles 123-ter of the TUF and art. 84-quater Consob Issuers' Regulation.

Impact relevance: in the framework of the CSDR, a sustainability issue is relevant from an impact perspective when it pertains to the significant impacts of the company and its upstream and downstream value chain, including through its products and services and its business relationships, whether negative or positive, actual or potential, on people or the environment in the short, medium, or long term.

Financial relevance: in the framework of the CSDR, a sustainability issue is financially relevant if it creates risks or opportunities that affect, or are reasonably expected to affect, the company's financial position, economic performance, cash flows, access to financing, or cost of capital in the short, medium, or long term.

Sustainability-related risks: these are environmental, social, or governance events or conditions of an uncertain nature that, if they occur, could have a significant negative impact on the company's strategy or business model, its ability to achieve objectives and create value, and subsequently influence the company's decisions and those of its commercial partners regarding sustainability issues. Like any other risk, sustainability-related risks are measured as a combination of the magnitude of impact and the probability of occurrence.

Company subject to Concentrated Ownership: a company in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), the majority of the votes exercisable at an ordinary shareholders' meeting.

Large Company: a company whose capitalization exceeded 1 billion euros on the last trading day of each of the previous three calendar years.

EU Environmental Taxonomy: EU Regulation 2020/852 of June 18, 2020, which introduced a classification system aimed at defining and identifying economic activities considered as environmentally sustainable in order to ensure greater transparency and comparability and allow the achievement of decarbonisation objectives at European level.

TUF/Consolidated Law on Finance: Legislative Decree No. 58 of February 24, 1998.

A.9 Methodological notes

This document, titled "Management, Sustainability and Governance Report", is structured into three sections: Management, Sustainability, and Governance. Each section includes specific content in accordance with relevant regulations. The Management Section contains the elements of the management report as required by art. 2428 of the Civil Code and art. 40 of Legislative Decree No. 127 of April 9, 1991. The Sustainability Section incorporates the consolidated sustainability reporting in compliance with Article 4 of Legislative Decree 125/2024. Lastly, the Governance Section includes the corporate governance and ownership structure report, as outlined in Article 123-*bis* of the TUF (Consolidated Law on Finance).

This structure is designed to clearly illustrate, also from a corporate communication perspective, how Edison's business model has integrated ESG dimensions (Environmental, Social, and Governance) directly into its strategy, governance, and operational management. Thus, this integration enables the company to pursue its objectives while ensuring long-term profitability, competitiveness, and the valorization of shareholders' interests together with those of other relevant stakeholders.

Additionally, as permitted under Article 9.1, paragraph 119 of the Annex to Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council regarding sustainability reporting principles, certain CSRD-required information is included in the Sustainability Section by cross-referencing specific paragraphs within the Management Section and Governance Section. This approach adheres to the criteria set out in paragraph 120 of the same Annex. The titles of the paragraphs in the Management Section and the Governance Section containing this information have a green reminder.
The Management, Sustainability, and Governance Report was approved by the Board of Directors at its meeting on February 17, 2026.
The Management Section and Governance Section are subject to consistency checks pursuant to art. 14, paragraph 2, letter e), of Legislative Decree No. 39 of January 27, 2010, while the Sustainability Section is subject to compliance verification as per art. 14-*bis* of the same decree.
The Management, Sustainability, and Governance Report is available on Edison's website in the Investor Relations – Key figures – Financial statements and related documents, Sustainability – Home page, and Governance – Corporate Governance System sections. In the latter section, Edison's Articles of Association are also available.

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This document, particularly the Sustainability Section, contains forward-looking information and statements and assumes the occurrence of future events, financial, operational, and environmental performance, as well as proposed actions to be undertaken by Edison. While these reflect the current plans, assessments, expectations, and projections of the management of the Company and its subsidiaries and are based on reasonable assumptions at the time of their formulation, they are inherently subject to risks and uncertainties. As such, they may not necessarily occur or may differ materially from what is projected. This is due to a number of factors, including external factors, many of which are beyond Edison's ability to control or estimate accurately, the main ones of which are exemplified in paragraph B.9 of this document. Consequently, Edison can't provide any guarantee regarding the achievement of such results or performance. Thus, readers are cautioned not to place undue reliance on the forward-looking information and statements contained in this document.

Management

(Management Report, pursuant to art. 2428 of the Civil Code and art. 40 of Legislative Decree 127/1991)

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B.1 Key events

Edison Energia achieves 3 million contracts (+40% growth in 2024) and advances the achievement of the strategic plan objectives by 2 years

February 26, 2025 - Edison Energia achieves 3 million contracts and advances the achievement of its target of 4 million contracts by 2 years to 2028, confirming its role as a key operator in the Italian retail market, active and present across the entire national territory to respond to consumer needs. In the business segment, Edison Energia is the market leader in terms of volumes of gas and electricity supplied to businesses, the tertiary sector and the public administration. A positioning that the company aims to maintain and strengthen throughout the duration of the plan by supporting the gradual electrification of its customers' consumption.

Edison: construction sites for 400 MW of new renewable energy have been opened, with over 3.3 GW in the authorisation process

March 3, 2025 - Edison announces it is undertaking construction for the development of 400 MW of new renewable capacity, in line with the Group's Strategic Plan. This encompasses more than 300 MW of new solar power and roughly 100 MW of wind power, chiefly situated in the southern regions of Italy, for an estimated total investment of about 500 million euros. The commissioning of the new plants is planned between 2025 and 2026. To date, 1,000 MW of the wind and photovoltaic projects under development for 3.3 GW have already obtained the EIA Decree from the Ministry of the Environment and Energy Security (MASE) and are close to obtaining the Single Regional Authorisation for construction.

Edison finalises the sale of Edison Stoccaggio to Snam and accelerates the energy transition

March 3, 2025 - Edison announces that it has finalised the sale of 100% of Edison Stoccaggio to the Snam Group, which will support its long-term development. The transaction generates income of 565 million euros for Edison; said resources will be dedicated to the energy transition and the development of the customer base. The agreement also provides for an earn-out that Snam will pay to Edison if the ongoing administrative dispute, currently underway, resolves favourably, concerning previously recognised revenues for the past activities at the San Potito and Cotignola sites.

Edison Energia signs a Power Purchase Agreement (PPA) with Data4 to develop solar energy in Italy

March 4, 2025 - Data4, Europe's leading data centre provider and investor, and Edison Energia announce the signing of a PPA. This ten-year agreement is based on a newly constructed 148 MWp (Megawatt-peak) photovoltaic park in the province of Viterbo, with the aim of providing decarbonised energy with a reduced environmental impact.

Edison Energia and Prysmian signed a multi-year agreement for the supply of renewable energy

March 17, 2025 - Edison Energia and Prysmian, a global leader in cable systems for energy and telecommunications, have signed a multi-year Corporate PPA for the supply of 100% renewable energy. This agreement is perfectly in line with Prysmian's commitment to sustainability and the reduction of CO_2 emissions. Edison Energia will provide Prysmian with approximately 25% of its current annual electricity consumption in Italy.

Edison and the Municipality of Bussi sul Tirino announce an agreement for land enhancement interventions

March 21, 2025 - Edison and the Municipality of Bussi sul Tirino announce that they have reached an agreement that provides for the construction of a series of works that put the local community at the centre and bring new value to the municipal territory.
The agreement, the result of an open and constructive dialogue between Edison and the Municipality of Bussi, integrates Edison's activities in the rehabilitation of the Site of National Interest with the aim of creating socio-economic development in the area in a sustainable way and puts an end to the dispute involving the Company and the Municipal Administration.
In particular, it provides for the establishment of a Renewable Energy Community (CER), which will be made available to the administration and the territory, allowing the community to seize the opportunities and benefits of the energy transition, producing and sharing energy from renewable sources locally. The establishment of the CER provides for the construction of a 1 MW photovoltaic plant that will be managed for two years by the Edison group to allow the technical training of the Municipality's personnel who, subsequently, will be able to carry out the management activities of the CER independently.

Edison launches a new 27 MW photovoltaic plant in Battipaglia

May 6, 2025 - Edison announces the commissioning of a new 27 MW photovoltaic plant in Battipaglia, in the province of Salerno. The works, coordinated by Edison's Engineering Division, involved 100 workers and 55 companies, for a total investment of 35 million euros. The new plant has a production capacity of 55 GWh, capable of meeting the energy needs of more than 20,000 households, the equivalent of a city like Battipaglia, and of powering the lighting of the Diego Armando Maradona Stadium for more than 700 evening games, avoiding the emission into the atmosphere of about 25,000 tons of CO_2 per year.

Edison opens the American route: first long-term LNG cargo for the Italian market

May 14, 2025 - Edison announces the arrival in Italy of the first LNG cargo from the United States, linked to the contract with Venture Global. The LNG carrier Elisa Aquila, at the disposal of the Edison fleet for the transport of LNG, after loading the gas from the Calcasieu Pass plant – in Cameron Parish, Louisiana – and two weeks of sailing, unloaded approximately 165,000 cubic meters of liquid LNG at the Piombino terminal to be regasified and fed into the national network. Under the long-term contract with Venture Global, Edison withdraws 1.4 billion cubic meters of natural gas per year (equivalent to 1 million tons of LNG) from the Calcasieu Pass plant, using two 174,000 cubic meter LNG carriers, for a total of 14 loads per year.

Gaxa, Italgas and Granarolo sign agreement for the supply of green hydrogen to the "Casearia Podda" plant in Sestu

May 15, 2025 - Gaxa (Edison Energia), Italgas and Granarolo have signed an agreement for the supply of green hydrogen to serve the Casearia Podda production plant owned by Granarolo in Sestu (Cagliari).
For the first time in Italy, a mixture containing up to 20% hydrogen will be made available to a production activity on an ongoing basis. The hydrogen, of renewable origin, will be produced through water electrolysis in the Italgas Power to Gas plant and distributed through the "native digital" networks created by the Group in Sardinia. Gaxa, a subsidiary of Edison Energia, will supply the methane and hydrogen mix to Granarolo from September 2025.

Edison Next: new trigeneration plant at the Policlinico di Palermo

June 5, 2025 - Edison Next has inaugurated a new trigeneration plant capable of simultaneously generating electricity, heat and cooling at the Policlinico di Palermo, one of the most important hospitals in the entire region.
The new latest-generation plant, currently powered by natural gas, has an overall efficiency of 89%.

All the energy it produces will be consumed by the hospital, which will thus see the optimisation of its consumption as well as the increase of its energy autonomy.
With an electrical power of 350 kW, a thermal power of 457 kW and a cooling power of 345 kW, the new trigeneration plant will allow the Policlinico di Palermo to produce up to 2.64 GWh of electricity annually, 1.77 GWh of thermal energy in the winter season and 1.33 GWh of cooling energy in the summer season, guaranteeing energy savings of about 400 TOE (Tons of Oil Equivalent) and reducing CO_2 emissions by about 960 tons per year.

Increasingly sustainable transport: new Edison-Verdalia Bioenergy agreement

June 30, 2025 – Edison announces the launch of a long-term agreement with Verdalia Bioenergy, one of Italy's leading operators in the agricultural biomethane sector, for the exclusive withdrawal of biomethane produced by Verdalia's portfolio of seven plants located in the province of Brescia. The agreement provides that the entire production capacity of these plants, amounting to approximately 14 million cubic meters per year, will be allocated to the transport sector.
The biomethane purchased by Edison is produced by treating about 350,000 tons per year of livestock manure and agricultural by-products not intended for human consumption. Verdalia plans to increase the production capacity of these plants by more than 50% in the coming years, thanks to the planned investments. The agreement provides for Edison to purchase Verdalia's entire biomethane production for a period of up to 10 years. At the same time, Edison will also supply the electricity and gas needed to operate the plants, promoting an integrated and sustainable approach to the entire energy business segment.

Edison finalises the closing for the sale of its 50% stake in Elpedison

July 15, 2025 - Edison announces the closing for the sale of its 50% stake in ELPEDISON BV, a Dutch-registered company holding the entire share capital of the Greek company Elpedison SA, to Helleniq Energy Holdings SA. The closing follows the signing of the purchase and sale agreement prepared in line with the Term Sheet agreed between the parties, on the basis of which the Board of Directors of Edison, which met on December 6, 2024, approved the transaction, confirming the decision to terminate the 50/50 joint venture in ELPEDISON.

Edison Energia: new agreement with BNP Paribas Leasing Solutions for photovoltaics in SMEs

July 21, 2025 - Edison Energia announces a partnership with BNP Paribas Leasing Solutions, a collaboration aimed at supporting Italian SMEs (Small and Medium-Sized Enterprises) in their energy transition. Thanks to the new agreement, through Edison Energia's My Sun Business offer, Italian SMEs will be able to activate leasing and operational rental solutions for the installation of photovoltaic systems up to 200 kW, power quality systems, and charging infrastructures, contributing decisively to the decarbonisation of our Country.

Edison Next: start of energy requalification for public lighting in Belluno

July 23, 2025 - Edison Next, the winning bidder for the Consip GEIP Framework Agreement tender, which the Municipality of Belluno participated in, will begin its energy and technological upgrade and management and maintenance services for the city's public lighting systems starting September 1. This will guarantee a reduction in atmospheric emissions of approximately 700 tons of CO_2 per year for 9 years and energy savings of over 75% per year compared to current consumption.

Energy transition in transport: new partnership between Edison Energia and IPlanet

July 28, 2025 - Edison Energia and IPlanet, a company active in the development of high-power charging infrastructures with the aim of supporting Italians in the energy transition process by offering more sustainable energy, signed a partnership to encourage the use of electric mobility and promote the spread of electricity produced from renewable sources in transport. The agreement represents a concrete step

towards the digitalization and energy transition of this sector and the Country, offering customers recharging solutions powered by 100% green energy, thanks to the photovoltaic panels installed, storage batteries and green energy supply contracts provided by Edison Energia.

Agreement with Shell for the purchase of LNG from the United States

September 10, 2025 - Edison announces that it has signed an agreement with Shell International Trading Middle East Limited FZE for the sale and purchase of LNG. Under the terms of the contract, Edison will receive approximately 0.7 MTPA of LNG from the United States, starting in 2028 and for a period of up to 15 years.
Edison will purchase the gas on a FOB (Free on Board) basis, using its own fleet of LNG tankers, taking care of the withdrawal of LNG at source, its transport and discharge at destination.

Edison Next: a new district heating network in Rivoli

September 16, 2025 – Edison Next has started work on the construction of a district heating plant in Rivoli (TO). The plant, intended for public and private users, will initially cover the needs of approximately 2,600 families and will gradually be able to serve a potential catchment area of over 4,000 families.
The thermal energy production of the district heating system will allow savings of more than 10% for the heating utility compared to the costs currently incurred.
An initial reduction of more than 4,000 tons per year of CO_2 is estimated, equating to 32% fewer emissions than the current situation, aiming to reach, at full capacity, a saving of more than 8,000 tons of CO_2 per year, which is equivalent to 38% of CO_2 avoided thanks to the synergistic production of heat and electricity.

Edison Next: over 100 charging points for DHL express electric vehicles

September 18, 2025 - Edison Next and DHL Express announce the installation and commissioning of 117 charging points at the headquarters in Peschiera Borromeo (Milan), the operational headquarters in San Giuliano Milanese and the new logistics centre in Treviso Casier.

Edison: first LNG refuelling for a container ship in Italy

November 5, 2025 - Edison and CMA CGM announce that they have successfully completed the ship-to-ship bunkering of LNG to a container ship, the first refuelling of a ship of this type in Italy. The operation took place in the port of Trieste, where the Edison group's LNG carrier Ravenna Knutsen supplied the CMA CGM Salamanque, an LNG-powered container ship used in the Mediterranean by the transport and shipping group.
The operation marks a new first for Edison, which was already involved in 2024 in the first LNG bunkering in the Adriatic to a cruise ship, and confirms the company's role in the development of the LNG business segment for the maritime and road transport sector.

Edison Energia and Nissan accelerate electric mobility in Italy

November 11, 2025 – Edison Energia and Nissan have signed a partnership agreement for the supply and installation of wall boxes through Nissan dealerships, which aims to facilitate the transition of Italians to electric mobility. There are currently almost 350,000 Full Electric cars on the road in Italy, with a market share of 5%.
In particular, customers who purchase a Full Electric vehicle from the Nissan network can now also purchase the Edison Plug&Go Package at the dealership, consisting of a wall box and the related installation service through the extensive network of Edison technical partners.

Edison Energia for FS Energy: ten-year supply of renewable energy launched

November 12, 2025 – Edison Energia has started supplying a total of 450 GWh of 100% renewable en-

ergy to FS Energy as part of the ten-year off-site Corporate PPA signed with Ferrovie dello Stato Italiane through RFI (Rete Ferroviaria Italiana). The multi-year contract will significantly reduce the CO_2 emissions of the rail system: the estimated savings until the end of the contract will be over 180 thousand tons.
The supply began on October 1, 2025 and provides for the sale of 45 GWh per year for a period of 10 years at a fixed price. All the electricity will be produced by Italian wind farms, located in Sicily and Abruzzo, and will be used for the railway infrastructure managed by RFI, with a total installed capacity of around 35 MW.

Gaxa also brings methane to Sassari

November 19, 2025 - In 2026, the city network of Sassari will be converted from the current supply of propane air to methane, as envisaged by the modernization plan managed by the Local Distributor. The project concerns about 14,000 active customers and will also affect all citizens who wish to activate a new methane supply in the municipal territory. This is a major step for the city, which will benefit from a more efficient, economical and lower-emission fuel than propane air.
Gaxa will be the protagonist of this transformation, accompanying the citizens of Sassari in the transition to natural gas and promoting a more conscious and efficient use of energy.

Edison: agreement with the EIB for the Country's energy transition

November 21, 2025 - The EIB supports Edison's investment plan to promote the energy transition in Italy with a loan of up to 800 million euros.
The financing, divided into several loan agreements to be signed over the next few years, will help strengthen Edison's development plan in the areas of renewable energy, energy efficiency and public lighting. The EIB loan will cover more than the usual 50% of the total cost of the projects, thanks to the contribution of a large part of them to the REPowerEU objectives, allowing the EU Bank to finance up to 75% of the total cost, in line with its "Energy Lending Policy".

In 2026, new construction sites for over 500 MW

December 4, 2025 - Edison accelerates its growth path in renewables, confirming itself as one of the main winners of new capacity at the FER-X auctions and announces the start of further construction sites for more than 500 MW, in addition to the current 250 MW under construction. The new projects, largely resulting from the wind and solar power auction and partly developed on the market, include more than 300 MW of wind power – including complete reconstructions of plants with latest-generation wind turbines – and about 200 MW of new solar power. The interventions will be concentrated mainly in Piedmont, Abruzzo, Campania, Apulia and Sicily.
The opening of the new construction sites will result in an investment of more than 600 million euros and, according to estimates, will employ a total of around 1,000 workers and 200 suppliers.

Edison Next activates a new district heating network in Romano di Lombardia

December 4, 2025 - Edison Next has activated the first part of the new district heating plant network in Romano di Lombardia (Bergamo).
The new district heating system will, when fully operational, reduce atmospheric emissions by about 37%, equivalent to about 4,000 tons of CO_2 per year, and will guarantee savings on heating costs for users of between 10% and 20% compared to the costs currently incurred, also thanks to the elimination of the need to upgrade and maintain the thermal power plants of individual users, which will be replaced by the new district heating system.
The project involves the construction of approximately 10 km of thermal energy distribution network, intended to cover the heating and domestic water needs of public, residential and tertiary users, satisfying a total annual thermal demand of almost 20 GWh, corresponding to the consumption of approximately 2,100 households.

Edison expands its LNG transport fleet

December 9, 2025 – Edison has announced that it has entered into a contract with shipowner Knutsen OAS Shipping for the long-term charter of a new 174,000 cubic meter LNG carrier. The signing took place at the shipowner's headquarters in Haugesund, Norway. The newly built ship will be built by Hanwha Ocean at the Geoje (Okpo) shipyard in South Korea and, according to the terms of the contract, will support Edison's shipping activities from 2028.
The new vessel will join Edison's fleet for the management and supply of LNG cargoes under long-term contracts on a FOB (Free on Board) basis, a component that is set to grow in the coming years in line with the Group's transition strategy. Edison, in fact, after first opening a stable supply channel from the United States under a 2017 agreement, this year announced the conclusion of a second contract for the purchase of approximately 0.7 MTPA of LNG, equivalent to approximately 1 billion cubic meters per year, starting in 2028 and for a period of up to 15 years from Shell International Trading Middle East Limited FZE.

Edison Next for the lighting of Rosignano Marittimo

December 16, 2025 - The Municipality of Rosignano Marittimo (Livorno), together with Edison Next, is launching a large-scale energy and technological redevelopment project for the area that will affect public lighting and the internal lighting of municipal buildings, introduce renewable energy self-production systems, make urban mobility smarter and more efficient, and develop innovative and "smart" services for citizens.
The project will be developed through a 15-year Public Private Partnership (PPP) and will deliver significant benefits in terms of energy, the environment and improved quality of life for the community. The main interventions concern: an upgrade of the LED technology already installed on almost all the city's public lighting systems, the redevelopment of the internal lighting of about 60 municipal buildings relevant to the territory, the creation of urban and electric mobility solutions, such as the introduction of intelligent traffic light systems and the installation of charging infrastructures for electric cars, and the installation of photovoltaic systems on the roofs of some public buildings. The efficiency of street lighting alone will guarantee a reduction in energy needs of 40% compared to historical consumption (average 2020-2022), allowing a total energy saving of about 800 MWh per year and a reduction in atmospheric emissions of about 350 tons of CO_2 per year.

Edison Next activates new district heating network in Borgo San Dalmazzo

December 17, 2025 – Edison Next has completed a first part of the works that have allowed the commissioning of 8 km of network of the new district heating plant in Borgo San Dalmazzo (Cuneo).
The network, intended to cover the heating and domestic water needs of public, residential and tertiary users, once fully operational, will be able to meet a total annual thermal demand of about 12 GWh – corresponding to the consumption of about 1,800 households – guaranteeing, thanks to the optimisation of consumption and the introduction of renewable energy, a reduction in emissions into the atmosphere of about 30%, equal to about 2,300 tons of CO_2 per year and a saving on the heating costs of users between 10% and 20% compared to the costs currently incurred.

S&P Global Ratings upgrades Edison's rating to BBB+

January 23, 2026 – Edison informs that the rating agency S&P Global Ratings has raised the company's long-term rating to BBB+ from BBB (BBB+/Stable/A-2), with a stable outlook. The action reflects a similar change in the rating of EDF (BBB+/Stable/A-2), Edison's controlling shareholder, with the expectation that Edison will maintain a solid operating performance and conservative credit metrics.

Edison Next upgrades public lighting in Cittadella (PD)

January 28, 2026 – Edison Next, together with the Municipality of Cittadella, is launching a project for the energy and technological upgrade of local public lighting systems under the Consip Geip Framework Agreement.
The contract will last nine years, and the efficiency measures will bring significant energy and environ-

mental benefits: energy savings are expected to reach up to 70%—equivalent to a reduction in consumption of around 1.8 GWh per year—and a decrease in atmospheric emissions of approximately 750 tonnes of CO_2 annually.

Construction begins on the Città della Salute e della Ricerca in Sesto San Giovanni

January 29, 2026 – Cisar, a company jointly owned by Fincantieri Infrastrutture Sociali – FINSO (Fincantieri Group), Condotte 1880 and Edison Next, announces the start of construction of the Città della Salute e della Ricerca in Sesto San Giovanni (Milan), on the disused sites of the former Falck steelworks. The project is part of a wider urban regeneration plan for the area and aims to create a modern healthcare hub that will house the new headquarters of the Fondazione IRCCS Istituto Nazionale dei Tumori and the Fondazione IRCCS Istituto Neurologico Carlo Besta. The facility is set to become a centre of excellence for advanced neurological and oncological research and a key reference point for healthcare at both national and international level.

B.2 External Context

B.2.1 Economic framework of reference

International framework

During 2025, the international economy showed greater resilience than expected, absorbing the impact of the tariffs imposed by the Trump administration without showing too significant consequences. World trade, after the surge in US imports at the beginning of the year – in anticipation of the introduction of higher tariff measures that would have made imports much more expensive – seems to have settled down: in the European Commission's estimates, after growing between 4 and 5% on average in the first three quarters of the year, it will achieve a volume growth of +2.8% in 2025 (from +3.4% in 2024). Global inflation remains at historically low levels, appearing all in all under control even in the United States, albeit at higher levels than in other major advanced economies: for this reason, monetary policies have become less restrictive almost everywhere, including the United States, leading to monetary conditions more favourable to credit demand and thus to the strengthening of economic growth or, as in the case of the US, to try to avoid a sharp slowdown in the economy.

As for the Eurozone, despite the high uncertainty generated by global trade tensions, the economic trend was higher than expected, bringing the growth acquired for the whole of 2025 to +1.4%, a value clearly higher than the 0.8% recorded in 2024. Several factors acted positively: the increase in exports that anticipated tariff increases; the more favourable financing conditions; the return of inflation to levels in line with the ECB's objectives; the stimulus to investments provided by EU funds. Among the main economies in the area, Spain is confirmed as the best performer. The latest projections from the European Commission indicate growth of +2.9% in 2025 and a slight slowdown in 2026 (+2.3%), with a less lively contribution from domestic demand and a slightly negative contribution from foreign demand. In France, after the 0.7% expected for 2025, a slight recovery (+0.9%) is expected in 2026 according to the European Commission. In Germany, after the timid recovery in 2025 (+0.2%), a more sustained pace of growth is expected in 2026 (+1.2%), thanks to expansionary public spending measures, which are capable of stimulating growth in real wages, consumption and investment.

The improvement in household and business confidence within the Eurozone is confirmed by the European Commission's Economic Sentiment Index (ESI). This indicator reached 97 points in November, a marked improvement compared to the low peak reached in April (93.9) and substantially stable compared to October (96.8). This result is the result of greater confidence in the services, retail and construction sectors, almost entirely offset by lower confidence in industry. Consumer confidence, on the other hand, remained broadly stable. Among the largest EU economies, the ESI improved in November in Spain (+2.0), Italy (+1.1), France (+0.8) and Poland (+0.5), while it remained broadly stable in Germany and the Netherlands (both -0.3).

The Italian Economy

This section, dedicated to Italian economic trends, is prepared on the basis of the latest available data released by the National Institute of Statistics.

GDP and GDP components

In the third quarter of 2025, seasonally and working-day adjusted GDP grew slightly on a quarterly basis, driven by positive contributions from final consumption (+0.1%), gross fixed capital formation (+0.1%) and net foreign demand (+0.5%), offset by a negative contribution from inventories (-0.6%). In terms of trends, growth was +0.4%, a slowdown compared to the first two quarters of 2025. Acquired growth for 2025 as a whole, i.e. the growth that would be achieved if there were no economic change in the remaining quarters of the year, is estimated at +0.5%, which is lower than the government's forecast of +0.6%.
Compared to the previous quarter, all components of domestic demand were up (+0.1% domestic consumption, +0.6% gross fixed capital formation). The substantial stability of the economy is the result of growth in the added value of the agricultural sector, a reduction in that of industry and stability in services.

Industrial production

In October 2025, seasonally adjusted industrial production recorded a cyclical decrease of 1%. The decline is widespread across the main industry groupings, with the exception of energy. The economic trend in the average for the August-October quarter was also negative (-0.9%) compared to the previous three months.
Net of calendar effects, in October 2025 the general index decreased by 0.3% in trend terms: there was an increase only for intermediate goods (+1.1%), while consumer goods (-2.0%), capital goods (-0.7%) and energy (-0.2%) showed a decrease.
If we consider the first 10 months of 2025, industrial production is down by 0.6% compared to the same period in 2024; the sectors that performed best were electronics and pharmaceuticals, with increases of +2.1% and +1.6% respectively, while the largest declines were in the textile, clothing, leather and accessories industries (-6.3%), in transport (-5.8%) and in the manufacture of chemical products (-2.4%).
Overall, the October data indicate a slowdown in Italian industrial production, which shows a decline in both the short-term and the trend, confirming a picture of fragility in our industry in the second half of 2025, in which half of the production sectors are in negative territory.

Foreign trade

In October 2025, Italian exports fell by -3%, mainly due to lower exports of capital goods, which were negatively affected by the drop in sales of maritime vessels: net of these, the decline in exports would be more contained (-1.1%). The declines affected both the EU (-2.8%) and non-EU (-3.2%) areas. In the quarter August-October 2025, compared to the previous quarter, exports and imports recorded modest increases (+0.2% and +0.3%, respectively).
As regards the export trend, October recorded a growth of +2.3%, mainly driven by higher sales to the non-EU area, with Switzerland, the United States and OPEC Countries among the most dynamic markets (+34.9%; +9.7%; +15.8% respectively). The sustained growth trend in exports to the United States, which was affected by the sequence of announcements and the subsequent introduction of tariffs by Trump, is concentrated in a limited number of sectors, including pharmaceuticals and machinery, while other sectors such as food, chemicals, metals and motor vehicles are in decline.
In the first ten months of 2025, the trend in exports was positive (+3.4%) thanks to higher sales of pharmaceutical, chemical-medicinal, and botanical articles (+33.7%); base metals and metal products, excluding machinery and plants (+7.5%); means of transport, excluding motor vehicles (+12.7%); and food products, beverages, and tobacco (+4.7%). The trade surplus, amounting to +39.6 billion euros in the period January-October, remains substantially stable compared to the same period in 2024 (+39.8 billion euros).

Labour Market

In October 2025, the number of employed people, equal to 24,208,000, is increasing compared to the previous month. The increase affects both permanent employees (16,468,000) and fixed-term employees (2,514,000), as well as self-employed workers (5,227,000). Comparing the August-October 2025 quarter with the previous quarter (May-July), the number of employed persons remained substantially stable.
Monthly employment increased by 0.9% compared to October 2024 (+224,000 employed persons in one year), reflecting the growth in permanent employees (+288,000) and self-employed workers (+123,000) and the decline in fixed-term employees (-188,000).
On a monthly basis, the employment rate rose to 62.7%, the unemployment rate fell to 6.0%, and the inactivity rate remained stable at 33.2%.

Consumer Price Index

According to preliminary estimates, in December inflation shows a slight increase compared to the previous month (from +1.1% to +1.2%). This is mainly due to the increase in the prices of transport services, which rose from +0.9% to +2.6%, mainly as a result of the trend in passenger air transport, which jumped from -7.9% to +3.1%; unprocessed food, which rose from +1.1% to +2.3%.
On the other hand, there was a further decline in the prices of regulated energy products (from -3.2% to -5.3%) and a slowdown in the prices of recreational, cultural and personal care services (from +3.0% to +2.7%).
On average in 2025, consumer prices rose by 1.5% compared to the previous year, accelerating compared to the figure recorded in 2024 (+1.0%).

Outlook for the Italian economy

In the forecast scenario, the tensions caused by US trade policy and the uncertainty about the real effects of tariff imposition would gradually ease. The stabilization of demand from Italy's main trading partners and the continuation of the slowdown in prices, helped by weak raw material costs, are supporting Italian growth, with GDP expected to rise by 0.5% in 2025 and 0.8% in 2026, after rising by 0.7% in 2024. This increase would be mainly supported by domestic demand net of inventories (+1.1%) driven, on the one hand, by private consumption expected to accelerate by 0.9% thanks to the recovery of wages and employment and, on the other hand, by the recovery of investments which, after the good performance of the first half of 2025, would continue in 2026 with +2.7%, driven by the completion of the NRRP projects.
On the foreign trade front, a further contraction in exports and a slowdown in import growth are expected in the latter part of the year; however, a recovery is expected in 2026, which would see a return to a more moderate growth path for exports and a more lively one for imports. As a result, for both years, net foreign demand will make a negative contribution to GDP growth, more pronounced in 2025 (-0.6%) than in 2026 (-0.2%).
For the capital goods area, in the face of alternating export phases, a partial boost to production is provided by Transition 5.0, with orders acquired in recent months progressively being transferred to the assembly departments. Companies are now waiting to understand the timing and methods of the new incentive measures, announced by the government as already operational since January, with the concrete hypothesis that, unlike in the past, these are rules valid on a multi-year basis, thus allowing companies to plan their interventions.

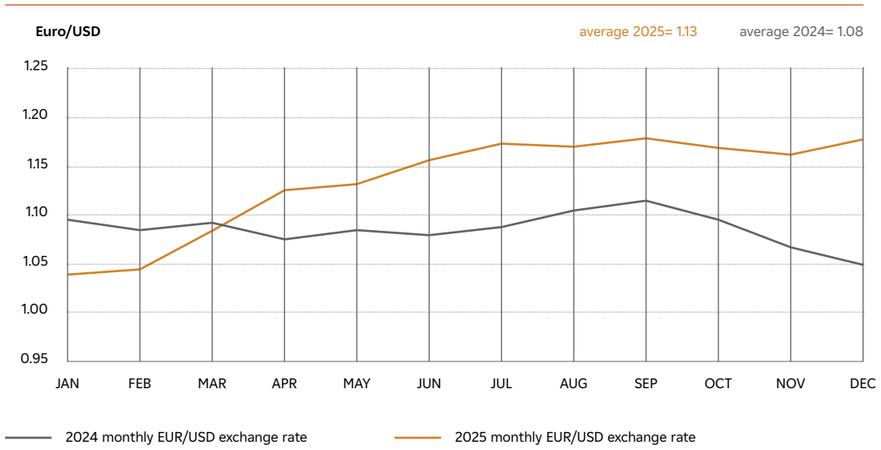
Price scenario

During 2025, the average EUR/USD exchange rate stood at 1.13, an increase of 4.4% compared to 2024. Looking at the monthly trend, there was a continuous strengthening of the euro from January to July, while in the second part of the year there was greater stability, with monthly changes in the opposite direction, however contained in the exchange rate, which remained around 1.17 points, well above the levels of 2024.

In the first part of the year, the dollar depreciated significantly as a result of a decline in confidence in the US currency. Markets were primarily driven by uncertainty about the US economy, influenced by the prospect of higher trade tariffs announced by the Trump administration on April 2. Despite the achievement of truces and agreements of varying degrees with US trading partners, the world's leading economic institutions have reduced their projections for US economic growth in 2025, prompting the market to expect a more rapid easing of monetary policy by the Federal Reserve (FED). In the Eurozone, the presentation by the European Union (EU) and Germany of plans for a sharp increase in public spending on defence and infrastructure in March supported the euro, which recorded the highest economic growth in that month. Falling inflation close to the 2% target allowed the European Central Bank (ECB) to implement four consecutive cuts in key interest rates between January and June, bringing the deposit rate to 2.0%.

In the summer months, signs of weakness in the US labour market supported expectations of the start of a monetary policy easing cycle by the FED, which in the first five meetings of the year, had kept benchmark rates stable in a context of uncertainty and inflation persistently above the 2% target. These expectations materialized from September onwards, with the FED making three consecutive rate cuts of 25 basis points. As a result, US interest rates were brought into the 3.5-3.75% range in December. In the Eurozone, with inflation under control, the ECB left interest rates unchanged in the second half of the year, allowing the single currency to maintain a strong position against the dollar.

The monthly development of the exchange rate for this year and the previous year is depicted in the following graph:

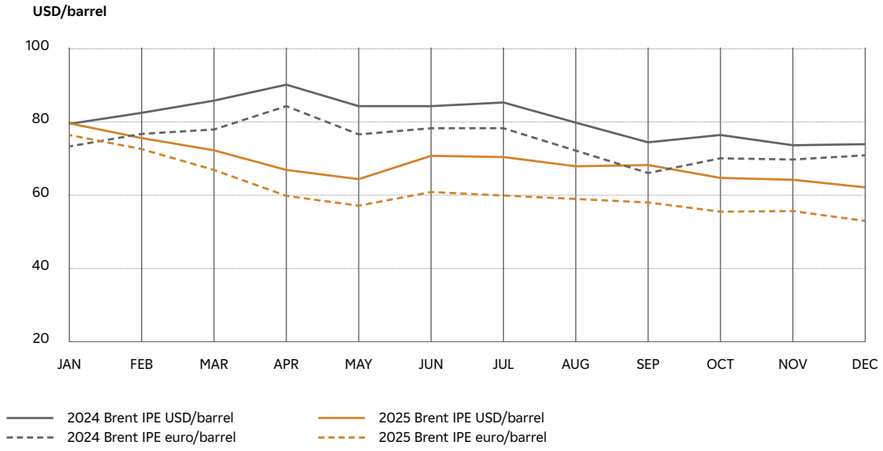


As regards the oil markets, the average price of Brent recorded an annual decrease of 14.6%, moving from 79.8 USD/barrel in 2024 to 68.2 USD/barrel in 2025. The decrease was driven by weak demand growth, in a context of high macroeconomic uncertainty following the introduction of trade tariffs by the US administration. OPEC+'s decision to gradually increase production from April in an attempt to regain market share – with an acceleration in the pace of monthly increases between May and September – further contributed to the bearish trend. Excess supply market conditions have eased fears related to geopolitical tensions in countries with large oil production capacities, particularly Russia, Iran and Venezuela.

The table and the chart below show the average annual values and the monthly trend, during this and the previous year:

	2025 financial year	2024 financial year	Change %
Oil price in USD/barrel [1]	68.2	79.8	(14.6%)
USD/EUR exchange rate	1.13	1.08	4.4%
Oil price in EUR/barrel	60.6	73.8	(17.8%)

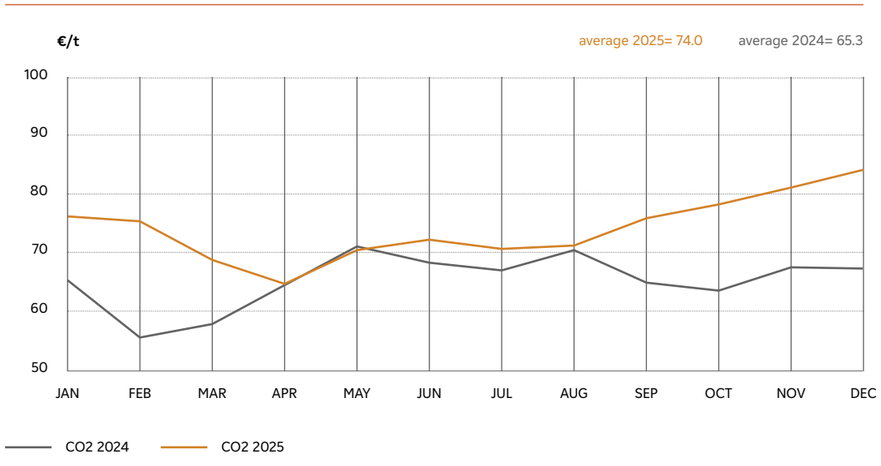
(1) IPE Brent



Gas prices at the main European hubs increased in 2025, with an increase of around 6% compared to 2024. This growth is mainly attributable to the trend observed in the first two quarters of the year, which recorded an increase on a year-on-year basis of 71.4% and 12.5% respectively, while in the third and fourth quarters, prices were lower than those of the previous year, with trend variations of -7.0% and -30.0% respectively. In the first months of 2025, prices were supported by an increase in gas demand across Europe, which led to higher withdrawals from storage than in the previous two years. Since July, European prices have shown a progressive downward trend in the wake of the gradual increase in the availability of LNG at global level and the limited competition of Asian markets.

Prices at the US hub of the Henry Hub - the main reference in the international gas market - recorded an average value of 3.4 USD/MMBtu in 2025, an increase of 56.2% compared to 2024. The rise was driven by the continued growth of LNG exports, mainly to European markets, and by colder weather conditions that supported domestic demand in the winter months.

CO_2 emission allowance prices increased, averaging 74.0 euro/ton in 2025, a 13.3% increase from the previous year. Prices showed higher values than 2024 in every month except April and May, with particularly marked trend variations in the first and fourth quarters. At the beginning of the year, low wind and water availability led to a high reliance on fossil fuels for electricity generation in much of Europe, supporting the demand for EUA permits. In the spring months, the uncertainty of the macroeconomic context linked to US protectionist policies, together with stagnant industrial production, led to a bearish trend. Subsequently, in the second part of the year, strong speculative activity by investment funds, whose net long positions on the market progressively grew to record new historical highs, led to a significant upward movement, as well as a decoupling of CO_2 prices from the rest of the energy sector. The strong buying trend by funds was driven by the expectation of a shorter market from 2026, due to an expected substantial reduction in supply due to several factors such as the end of auctions for the financing of the RePowerEU plan, cuts in free allocations, cancellation of allowances for the maritime sector, as well as an adjustment of the Market Stability Reserve. The continuous increase in EUA prices from July brought the December price to the annual maximum of 84.0 euro/ton. During the year, the European Commission proposed a 2040 climate target of 90% emission reductions compared to 1990 levels, on which the European Parliament and the Council of the EU reached a provisional agreement in December to make it legally binding. In addition, at European level, the decision was taken to postpone the entry into force of the ETS 2 system, which will mainly cover emissions from the residential and transport sectors, from 2027 to 2028. The monthly development of CO_2 prices for this year and the previous year is depicted in the following graph:



In 2025, the Energy Efficiency Certificates (EEC) market recorded an average price of 247.8 euro/EEC, levels substantially in line with those of the previous year (248.4 euro/EEC). Price stability reflects market conditions characterised by an adequate supply of certificates with respect to the annual obligations to which electricity and gas distributors are subject. As a result, no particular pressure was observed on prices, which moved throughout the year in a narrow range between 245 and 250 euro/EEC. In 2025, the new decree of the Ministry of the Environment and Energy Security (MASE) came into force, which updated the regulation of the mechanism, defining the national quantitative energy saving targets for the period 2025-2030 to be achieved through the EEC. The decree also confirmed the possibility of purchasing virtual securities from the GSE, provided that a minimum share of the annual obligation is covered, a situation that has contributed to the stability of prices.

B.2.2 The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

(TWh)	**2025 financial year**	**2024 financial year**	**Change %**
Net production:	266.1	263.4	1.0%
- Thermoelectric	153.0	146.5	4.4%
- Hydroelectric	42.3	53.5	(21.0%)
- Photovoltaic	44.3	36.1	22.9%
- Wind power	21.2	22.1	(3.7%)
- Geothermal	5.3	5.3	(0.2%)
Net import/export balance	46.9	51.0	(8.0%)
Pumping consumption	(2.5)	(2.1)	18.7%
Total demand	**310.5**	**312.3**	**(0.6%)**

Source: processing of actual 2024 and preliminary 2025 Terna data, gross of grid losses.

After the increase recorded in 2024 (+2.2% year-on-year, to 312.3 TWh), gross electricity demand in 2025 showed a slight decrease, reaching 310.5 TWh (-0.6% year-on-year). In detail, the most marked contraction affected the third quarter with electricity consumption decreased by 3.8%, mainly due to lower average temperatures than in the same period of the previous year.

In 2025, energy flows from abroad recorded a marked contraction compared to the previous year. Total imports stood at about 47 TWh, down 8% year-on-year (-4.1 TWh). The most marked reduction was in the first quarter, when imported volumes fell from 16.9 to 12.7 TWh, a 25% year-on-year decrease. With reference to the countries of origin of the import, the most significant declines affected flows from Greece and Montenegro, down 56% and 68% respectively, for a total of 1.7 TWh. Imports from the northern borders, on the other hand, recorded a more contained reduction (-2% on an annual basis). In this context, against a 13% increase in imports from France, flows from Switzerland decreased by 24% compared to 2024.

As a result of lower imports and despite the fall in electricity demand, domestic production, net of pumping and storage, increased by 1% to 266.1 TWh. As a result, the share of demand covered by domestic production rose to 85%, from 83.8% the previous year.

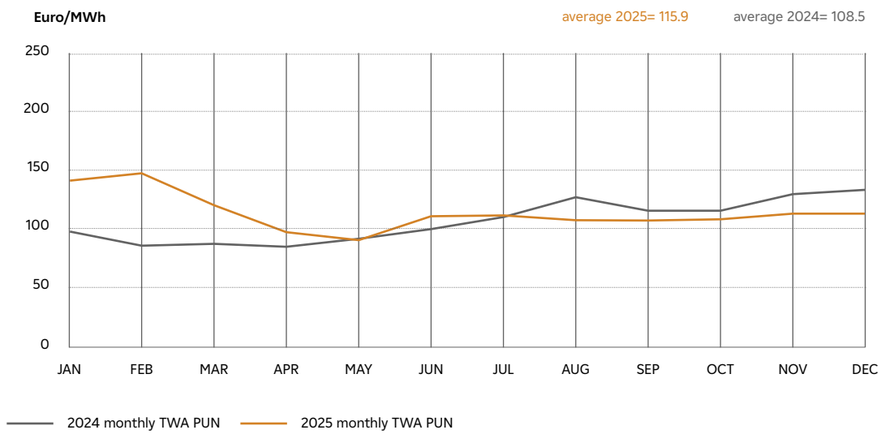
With regard to supply by production technology, hydroelectric production recorded a significant con-

traction (-21% year-on-year), from 53.5 to 42.3 TWh, due to lower rainfall than in 2024, particularly in the second and fourth quarters. Similarly, wind power generation declined by 0.9 TWh (-3.7% year-on-year) to 21.2 TWh, with a particularly sharp drop in the first quarter (-19% compared to the first quarter of 2024). On the contrary, in 2025, there was a further increase in installed photovoltaic capacity, estimated at over 6 GW in total. Thanks to increased availability, solar production reached 44.3 TWh, up 23% compared to 2024 (approximately +8 TWh). However, the growth of photovoltaics was not sufficient to offset the reduction in hydroelectric and wind production, with a consequent decrease in total generation from renewable sources, which fell from 116.9 to 113.1 TWh (-3.3% year-on-year).
The lower availability of renewable energy, combined with the reduction in import flows, resulted in an increase in overall thermoelectric generation, which grew by 4.4% year-on-year (from 146.5 to 153 TWh). The increase mainly concerned production from natural gas, while the use of coal showed a slight decrease, from 3.5 to about 3 TWh.

In the fourth quarter of 2025, total withdrawals from the Italian grid amounted to 77.2 TWh, up by 1.2% (about 1 TWh) compared to the same period of the previous year. In the face of higher consumption and a contraction in import flows (-5.3% year-on-year, equal to -1.5 TWh), total domestic production, net of pumping and storage, grew from 64.4 to 66 TWh (+2.6% compared to the fourth quarter of 2024). Overall, the contribution of domestic generation in relation to total demand was 85%, an increase of one percentage point year-on-year.
In terms of production by source, thermoelectric generation increased by 9%, from 40.5 to 44.2 TWh. The quarter was also marked by a sharp increase in photovoltaic production, which reached 7.4 TWh (+25.1% compared to the same period in 2024). On the contrary, reduced water availability led to a marked reduction in hydroelectric production, which fell to 7.6 TWh (about -31% year-on-year). Finally, wind generation totalled 5.8 TWh, down slightly (about -3%) compared to the previous year.

Insofar as the price scenario at December 31, 2025 is concerned, the 2025 time-weighted average (TWA) for the Single National Price (abbreviated as PUN in Italian) settled at 115.9 euro/MWh, up by 6.8% compared with the previous year (108.5 euro/MWh).
The growth compared to 2024 is mainly attributable to the marked increase in the first quarter of the year due to higher thermoelectric generation costs (gas and CO_2), an annual decrease in wind and rainfall, as well as a reduction in net imports. February saw the annual peak of the PUN (150.4 euro/MWh), as well as the largest monthly deviation on a trend basis (+71.6%). The upward trend compared to the previous year was also maintained in the second quarter of 2025, although to a lesser extent. Between March and May, the PUN price decreased on a monthly basis, in light of a seasonal decline in electricity demand as well as a recovery in renewable generation, especially photovoltaic, also favoured by a progressive increase in installed capacity. For the first six months of the year, however, the PUN remained higher than the values of the same months in 2024, with the exception of May, when it also recorded the annual minimum (93.6 euro/MWh). In spring, the high penetration of renewables also led to the onset of zero-price hours, which in May had a record of thirteen.
In the second half of 2025, the PUN instead assumed lower values than the previous year in every month except July, when it was substantially aligned. In the summer months, the seasonal growth in hydroelectric and solar production limited the impact of the increased electricity demand, which had its annual peak in July, resulting in limited price movements. In the last three months of the year, the greater use of thermoelectric production, supported by the lower incidence of renewables in the generation mix, led to an increase in the PUN compared to the previous quarter, although it remained below the values at the end of 2024 due to the decrease in gas prices. On September 30, the transition of the electricity markets belonging to the SDAC (Single Day-Ahead Coupling) mechanism to a market-time-unit of 15 minutes was successfully completed, with the PUN consequently now being calculated with quarter-hourly granularity instead of hourly.

The chart that follows shows the monthly trend compared with the previous year:



Prices in foreign countries also showed a general increase, similar to what was observed in the Italian market. In particular, marked growth was recorded in Germany, where prices were on average 12.2% higher on an annual basis, reaching 89.3 euro/MWh. Similar to Italy, much of the annual increase is due to the first quarter of the year, when there were several days characterised by the *dunkelflaute* phenomenon, i.e. cloudy days with little wind. Wind generation was negatively affected, falling from 47.2 TWh in the first three months of 2024 to 33.3 TWh in the same period in 2025. Total renewable production, on the other hand, was higher than the previous year from May onwards, resulting in lower prices (with the exception of July and September) and significant intraday price volatility, with a new record in the number of hours with zero or negative prices.
France remained the lowest-priced Country in Europe, recording an average value of 61.1 euro/MWh, up 5.8% compared to 2024. This dynamic was made possible by robust nuclear generation, which despite some limitations in the summer due to high temperatures, totalled about 372 TWh in 2025, up from 358 TWh the previous year and covering 85.5% of French electricity demand. France retained its role as a net exporter, with total exports higher than the previous year. Flows to Italy grew, also favoured by a widening of the PUN spread compared to the French price, which stood at an average of 54.8 euro/MWh, corresponding to an increase of 8.0% compared to 2024.
In Spain, the average price for 2025 was 65.3 euro/MWh (+3.6% compared to 2024). A high penetration of renewables in total demand, especially in spring, allowed the Iberian Country to record a more contained increase than neighbouring countries. However, a blackout in Spain on April 28 raised doubts about the security of supply of the system, leading to greater use of combined cycle generation from May to ensure the balance of the network.

Demand for Natural Gas in Italy and Market Environment

(billions of cm)	2025 financial year	2024 financial year	Change %
Services and residential customers	26.9	27.2	*(0.8%)*
Industrial use	11.7	11.6	*0.6%*
Thermoelectric fuel use	22.3	20.8	*7.4%*
Exports, consumption and system losses	3.3	2.1	*57.0%*
Total demand	**64.3**	**61.7**	**4.2%**

Source: Snam Rete Gas (2024 and January-October 2025: final financial statements data, November and December 2025: provisional financial statements data).

Natural gas withdrawals in Italy in 2025 showed an increase compared to 2024, the year in which, taking into account the period 2010-2024, the second lowest value after 2014 was recorded. In 2025, total demand for gas was in fact 64.3 billion cubic meters, or 2.6 billion cubic meters more (or +4.2%) compared to 2024. Higher consumption attributable to the thermoelectric sector and an increase in exports compared to 2024 were the main factors that led to a recovery in Italian gas demand.

Gas consumption for thermoelectric use closed 2025 at 22.3 billion cubic meters, an increase of 1.5 billion cubic meters (or +7.4%) compared to 2024. Natural gas played a key role in the electricity market's production mix during 2025, especially in the first and fourth quarters, thanks to low water levels, a decline in wind generation and a contraction in electricity import flows.

In 2025, Italy experienced higher exports than the previous year (about 1.9 billion cubic meters compared to 0.3 billion cubic meters in 2024), which led to a significant increase in the item "exports, consumption, and system losses" of +57% year-on-year. Almost all of the gas exported (about 90%) passed through the Tarvisio exit point, on the border with Austria.

There is a weak recovery in the industrial sector, whose consumption of natural gas amounted to 11.7 billion cubic meters in 2025, a slight increase compared to 2024 (+0.6% year-on-year, or +0.1 billion cubic meters). The values of this sector remain far from the historical values recorded in the pre-energy crisis period (in 2025: -16% compared to the average of the period 2017-2021).

The only negative delta was recorded in the services and civil uses sector (which also includes residential consumption), which was down 0.8% year-on-year (26.9 billion cubic meters compared to 27.2 billion cubic meters in 2024). A first quarter characterised by lower average temperatures than in 2024, and therefore by increased consumption was followed by a fourth quarter with a sharp year-on-year drop in consumption, especially in December, which recorded temperatures well above seasonal averages.

The fourth quarter also ended on a positive note compared to the same period in 2024 (+3.6% increase, +0.7 billion cubic meters). Despite the decline in the civil and services sector (-4.2% year-on-year), mainly concentrated in December, and influenced by temperatures well above seasonal averages, the quarter was positively affected by the increases seen in the thermoelectric sector (+9.8% or +0.6 billion cubic meters) and, once again, by exports, which led to an increase in the item "exports, consumption and system losses" (+68.8% year-on-year). Gas consumption in the industrial sector remained almost stable at 3 billion cubic meters.

Regarding supply sources in 2025, notable changes included an increase in LNG imports (20.5 billion cubic meters, +5.8 billion cubic meters compared to 2024), thanks to the start-up of the Ravenna LNG terminal and the full availability of the "OLT Offshore LNG Toscana" regasification terminal, increased in domestic production (+0.5 billion cubic meters year-on-year), a decline in imports from the Tarvisio interconnection point with Austria (0.7 billion cubic meters in 2025 compared to 5.5 billion cubic meters in 2024), and increased imports from Northern Europe (8.5 billion cubic meters in 2025 compared to 5.9 billion cubic meters in 2024).

Overall, in 2025, sources of supply registered:

- domestic production up by +0.5 billion cubic meters, or +17.2% compared to 2024 (3.2 billion cubic meters in 2025 vs. 2.75 billion cubic meters in 2024);
- higher gas imports (1.7 billion cubic meters; +2.9% compared with 2024);
- a net balance of withdrawals of gas in storage of about 0.6 billion cubic meters.

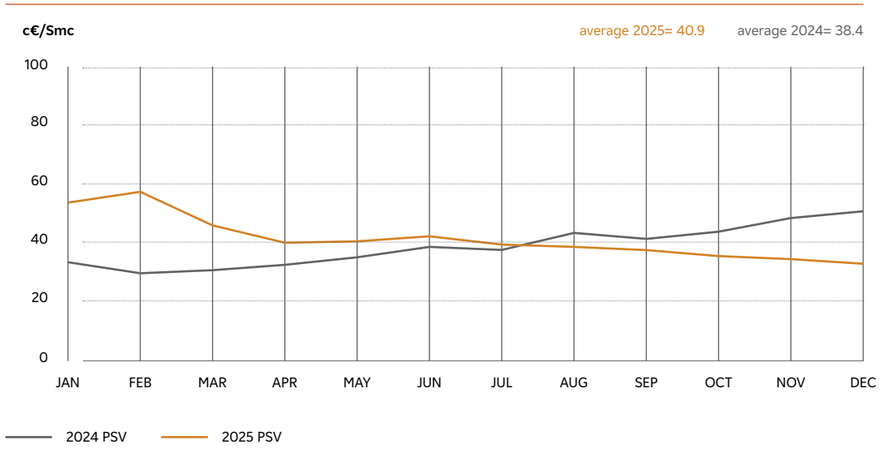
In 2025, the spot gas price in Italy, in concert with the movements registered on other European hubs, recorded a considerable increase compared to the previous year (+6.3%), standing at 40.9 c€/scm.

Prices showed an upward trend at the beginning of the year, supported by elevated gas demand across Europe due to cooler conditions than those experienced in the previous two winters and reduced wind; factors that significantly increased gas consumption for power generation. This situation led to significant withdrawals from storage sites and raised concerns about the capacity for rapid filling in the summer season. The EU has initiated a review of the regulation on storage capacity targets, introducing greater flexibility that has allowed the 2025 target to be lowered to 80%, to be reached between October 1 and December 1. These decisions have allayed concerns about the injection season. Starting in the second quarter, prices took a downward trend that continued for the rest of the year, with the exception of June, when a temporary rise was observed following the rapid conflict between Iran and the United States with consequent fears of a closure of the Strait of Hormuz. As winter approached, prices continued to fall, despite a lower storage fill level than in 2024, reaching the annual low in December at 32.4 c€/scm.

At December 31, 2025, European storage levels were at 62% capacity, about ten percentage points lower than at the end of 2024. The bearish trend was driven by the gradual increase in global LNG supply and weak Asian demand with Chinese imports decreasing. These conditions were reflected in a significant increase in LNG imports across Europe compared to 2024.

In 2025, the PSV-TTF spread highlighted growth compared to last year, settling at an average value of 2.5 c€/scm, against 2.1 c€/scm of the previous year. In the third quarter, the spread peaked at an average of 3.5 c€/scm, driven by the sharp increase in gas imports from Northern Europe through Passo Gries and in conjunction with several planned maintenance activities on LNG import terminals and pipelines at the entry points of southern routes. LNG imports in 2025 accounted for 34% of the gas imported into Italy, compensating for the interruption of Russian gas flows through Ukraine. At the Tarvisio entry point, import flows accounted for only 1% of total imports compared to 9% in 2024, while there was an increase in exports to Austria, favoured by a higher price than the PSV (Austrian gas hub).

The chart that follows shows the PSV monthly trend compared with the previous year:



B.2.3 Legislative and Regulatory Framework

Below are the key points of the main developments concerning the legislative and regulatory framework relative to 2025, for the various areas of the corporate business.

Electricity

Capacity market

On February 26 and 27 2025, the Capacity Market Master Auction for the 2027 delivery year was held, allowing the allocation of 43,006 MW of Available Capacity in Power (CDP) at the Italian level, compared to the 42,770 MW in the auction for 2026. The capacity allocated to Edison was approximately 3,500 MW at the premium for existing capacity (47,000 €/MW/year).
With regard to the appeals brought by Termica Celano (owner of a 170 MW gas-fired combined-cycle plant located in the municipality of Celano (AQ)) for the annulment of the results of the capacity market auctions for the delivery years 2025, 2026 and 2027 and the annulment of the Ministerial Decree of October 17, 2024, following the Council of State's ruling that the Lazio Regional Administrative Court has jurisdiction over the pending lawsuits the plaintiff company resumed the proceedings before the Lazio Regional Administrative Court, but then filed the relevant deeds of withdrawal on September 12, 2025 due to the desire of Termica Celano's new owner (B2G Italy Spa) to initiate a radical process of corporate restructuring, in total discontinuity with the previous ownership, based on regularising the plant and settling disputes that had arisen with Terna.

Mechanism for Procuring New Electric Storage Capacity (MACSE)

Terna has informed the operators about the publication of the documentation and the timeline of the 2028 auction for the future supply of new storage capacity relating to lithium-ion batteries and electrical storage technologies other than lithium-ion batteries and hydroelectric storage. The first auction

dedicated to electrochemical storage with the start of the delivery period (15 years) in 2028, was in fact held on September 30, with a national quota of 10 GWh located in the Centre-South and on the Islands. ARERA (or Authority) has defined, following a consultation process, the maximum premium for this first auction at the level of 37,000 euro/MWh/year.
The results of the first auction saw the following successful bidders: Enel Produzione (6,688 MWh), ACL Energy (706 MWh), Solar Challenge 4 (832 MWh), W Bisaccia/W Selargius (570 MWh), V-Ridium Solar Sicilia 3 (499 MWh), Eni Plenitude Storage Italy (455 MWh) and Scara Energia (250 MWh).
The weighted average price was 12,959 euro/MWh/year, well below the maximum premium set by the Authority. In particular, the auction closed at the average premium of 14,566 euro/MWh/year for the Centre-South (with 2,000 MWh of capacity selected), 12,146 euro/MWh-year for the South and Calabria (7,000 MWh), 15,846 euro/MWh/year for Sicily (500 MWh) and 15,029 euro/MWh/year for Sardinia (500 MWh). Edison was not awarded any capacity in this first auction.
On June 13, 2025, Terna's consultation on the proposed methodology for determining the time progression of the need for new storage capacity was concluded. In the consultation, Terna highlights the opportunity to identify – as a share of the total needs identified in a target year or more (e.g. 2035-2040) – a need dedicated to pumping plants in light of the performance differences of pumping compared to lithium-ion batteries (e.g. mechanical inertia and short-circuit power, electrical system re-powering service, longer storage cycles with limited self-discharge, useful life of more than 60 years, know-how and manufacturing rooted in Europe).

Activation of the Gradual Protection Service for non-vulnerable customers and treatment of vulnerable customers

From July 1, 2024 until March 31, 2027, Edison Energia is administering the Gradual Protection Service (STG) for non-vulnerable domestic customers in four areas, comprising approximately 500,000 customers, which it secured in the tender procedures for service allocation held in January 2023. For the purpose of compensation, in addition to the service fees charged to customers, each operator will receive or pay an amount aligned with the award price offered through an equalization mechanism. Therefore, depending on whether the bid is negative or positive, the equalization mechanism requires the successful bidder to pay or receive the difference compared to the single price applied to final customers, which is calculated as the average of the award prices across all national areas.
In addition, the 2023 Annual Market and Competition Law (Law 193/2024), published in the Official Journal on December 17, 2024, had established that vulnerable domestic customers, as defined in Article 11, Paragraph 1, of Legislative Decree 210/2021, previously excluded from the STG, could request access to the STG by June 30, 2025. This service is provided by the operator awarded the concession for the area where the delivery point is located. To implement the aforementioned law, ARERA, with Resolutions 10/2025/R/eel and 48/2025/R/eel, has defined the procedures for vulnerable domestic customers to access the STG, provided they had applied by June 30, 2025. Customers who joined may continue with STG supply until March 31, 2027, without affecting their ability to sign a new contract at any point in the free market, or with the provider for maximum protection. In addition, ARERA, with Resolution 110/2025/R/eel, implemented the provisions of Article 2, paragraph 3 of Decree-Law 19/25 (see also the Issues Affecting Multiple Business Segments section).
By extending access to the STG to vulnerable customers, there could be a notable change in the number of customers allocated compared to the forecasts available to merchants at the time of their participation in tender procedures, with potential impacts on the sustainability evaluations conducted by operators there. In light of these regulatory changes, Edison submitted an appeal to the Regional Administrative Court (TAR), contesting Resolutions 10/2025/R/eel and 48/2025/R/eel on grounds of their constitutional legitimacy and adherence to EU law. On May 26, 2025, the Lombardy Regional Administrative Court upheld the appeal, ruling out the obligation for TSG operators to grant requests submitted by vulnerable customers if this would entail excessive burdens on them, and in any case confirming the

need for ARERA to guarantee the economic-financial equilibrium of the TSG seller, also through compensation mechanisms that ensure the continuity of the service without the operator operating at a loss. ARERA has communicated its intention to appeal against the judgement of the Lombardy Regional Administrative Court and has published Resolution 267/2025/R/eel, which confirms the validity of the regulations adopted with Resolution 10/2025/R/eel regarding the transition to the TSG, as ARERA clearly states the possibility of recognising specific compensation to the STG operators if necessary.

Gas

Litigation on transportation tariffs for past regulatory periods

With Resolution No. 314/2024/R/gas ARERA, following a lengthy consultation process, approved the final measure relating to the proceedings concerning compliance with Council of State rulings No. 8523/2022 and No. 7386/2023 concerning the disputes brought against the regulation of transportation tariffs for the years 2014-2017 (4th regulatory period) and 2018-2019 ("*transitional period*"). The solutions put forward in the preparatory stages of the compliance order presented the risk of reopening commercial relations for the periods mentioned, a risk deriving from the potential retroactive application of the new tariffs that ARERA was called upon to redetermine by removing the distorting elements objected to by the Judge. However, the solution approved by ARERA greatly reduces this risk, since it confirms the full validity of the tariffs determined for the aforementioned regulatory periods and specifies that the redetermined tariffs are used exclusively for calculating the "*net position*" of transport users (payable to or receivable from the Transporter) over the entire period in question, thus protecting the business relations established in the past. Only users with amounts *receivable* from the system will be able to claim the relevant offsetting from the Transporter, while those with amounts *payable* will not have to pay back any amount, since the revenue for financing this offsetting will be socialised for the future by increasing the CV_{FC} component of the current transport tariff. In addition, all exit fees were excluded from both the tariff recalculation and, as a result, the calculation of the "*net position*", so as to neutralize the measure's potential effects throughout the business segment downstream of the relationship between the Transporter and users. Following the relevant checks to ensure the accuracy of the net position calculation performed by users in credit, the Carrier instructed the Energy and Environmental Services Fund (Cassa per i Servizi Energetici e Ambientali) to proceed with the actual disbursement of the sums during November 2025. All the approved provisions also significantly mitigate the risk of potential litigation and provide a less uncertain outlook for the future development of the pending dispute regarding transmission rates for the period 2010-2013, in relation to which, following the ruling of the Lombardy Regional Administrative Court (TAR), ARERA lodged an appeal with Resolution 585/2025/C/gas. In the first quarter of 2025, after the necessary verifications, Edison was classified among the "credit" users and consequently submitted an application to the Carrier for the recognition of the relevant compensation, which was subsequently obtained in November 2025.

Issues affecting multiple business segments

Milleproroghe DL (202/2024), published in the Official Journal of December 27, 2024, no. 302, converted, with amendments, by Law February 21, 2025, no. 15. The measure includes extending the obligation for entities that sell thermal energy to increase their share of renewable energy to January 1, 2025 (originally January 1, 2024) and also extends the date from which consumption obligations apply to methane and biomethane suppliers to January 1, 2026 (originally January 1, 2025). Then the certification procedures for sustainability criteria for biomass energy are extended until December 31, 2025, with the possibility of completing the process by June 30, 2026.

Emergenze PNRR DL (208/2024), published in the Official Journal of December 31, 2024, no. 305, converted, with amendments, by law February 28, 2025, no. 20. The provision intervenes in Article 28 of the Legislative Decree 199/2021 in order to promote the development of long-term contracts for energy from renewable sources (PPA) through the organized market platform. In implementation of this provision, on June 30, 2025 the ministerial decree was published on the MASE website. The provision provides guidance to the GME for the development of the PPA Platform (MPPA), defining the role of guarantor of last resort for the GSE, and establishes that the GME defines the operating model of the MPPA, following a public consultation.

Bills DL (19/2025), published in the Official Journal no. 49 of February 28, 2025, converted, with amendments, by Law no. 60 of April 24, 2025, published in the Official Journal of April 29, 2025. The measure introduces urgent measures aimed at containing the impact of energy costs on families and businesses. For families, an extraordinary contribution of 200 euros is anticipated for 2025 on electricity bills for households with an ISEE of up to 25,000 euros. The text also provides for the postponement of competitive procedures for the assignment of the service to vulnerable customers, who, pending this transition, remain in the regime of maximum protection. Furthermore, customers classified under the gradual protection service who become recognised as "vulnerable" are anticipated to remain catered for by the same service until March 31, 2027, without affecting their right to sign a new contract in the free market at any time. Provisions to support businesses are also planned, including the elimination of the ASOS component of general system charges for non-domestic customers with power exceeding 16.5 kW and the establishment of a tariff relief mechanism for vulnerable families and micro-enterprises, funded by the higher VAT revenue resulting from gas price increases. Parliament also approved amendments to simplify authorisation procedures for renewable energy plants and self-consumption.

Transition 5.0 and Suitable Areas DL (271/2025), published in the Official Journal no. 271 of November 21, 2025. The Decree must be converted into law within 60 days of entry into force. The measure contains provisions both on incentives for the digital and energy transition of companies and on the simplification and acceleration of procedures for renewable energy plants. With regard to areas suitable for renewable sources, the Decree redefines the perimeter of the areas considered suitable on land and at sea. For land areas, the following are qualified as suitable: sites already occupied by plants of the same source subject to renovation, upgrading or reconstruction (with a maximum increase of 20% of the area occupied, without prejudice to the regulations on cultural heritage and with the exclusion of ground-based photovoltaic systems in agricultural areas); areas subject to Remediation, quarries and mines that have ceased operations, closed or restored landfills; sites available to companies of the Ferrovie dello Stato group, railway infrastructure managers, motorway concessionaires and airport management companies within the premises; military state property and real estate of the State Property Agency. Further categories of areas specifically dedicated to photovoltaics, photovoltaics in agricultural areas and biomethane production plants are also identified. The measure requires the Regions to identify, within 120 days of its entry into force, further suitable areas by means of regional law.

Legislative Decree amending the Consolidated Law on Renewable Energy Sources (178/2025), published in the Official Journal no. 178 of November 26, 2025 and entered into force on December 11, 2025. The provision contains corrective and supplementary provisions to the Consolidated Law on Renewable Energy Sources intervening in particular on the scope of the measures and, through some clarifications and simplifications, on the authorisation procedures. Among the main interventions: *i.* the scope of application is extended also to storage systems serving renewable plants; the case of hydroelectric plants subject to the PAS (Simplified Authorisation Procedure) regime is also extended; *ii.* the regulations relating to the execution of the Expropriation Decrees are clarified by not providing for time limits for the PAS regime and establishing, instead, the execution within 1 year of the adoption of the same for the

Unified Authorisation (UA); *iii.* the compensation measures are redefined, which must be paid to the municipality on the economic value of the expected production throughout the useful life of the plant, net of self-consumed energy; *iv.* methods and terms of forfeiture of the securities are clarified, with a term of forfeiture of the security in PAS at 2 years and, in the case of the UA, also provided for in the event of failure to provide financial guarantees; *v.* the procedural steps and timing in UA are clarified providing the following: the verification of EIA and environmental impact, where necessary, must precede the start of the procedure; the deadline for the conclusion of the conference of services for the issuance of the security is 120 days; *vi.* finally, in the matter of the concession regime, the terms for the presentation of the requests and the payment of the charges are extended.

Milleproroghe DL (200/2025) published in the Official Journal no. 302 of December 31, 2025. The measure introduces a series of cross-cutting extensions in the tax, administrative, energy and employment areas. The Decree also extends the possibility of holding corporate and entity meetings electronically until September 30, 2026. In the energy sector, there is a further extension to January 1, 2026 of the obligation to increase the share of thermal renewable energy in energy supplies. Finally, the measure extends to December 31, 2026 the authorisation simplifications for the construction of photovoltaic plants in areas where tourist or spa facilities are available, primarily intended for self-consumption.

MD FER X Transitorio, Decree of December 30, 2024 by MASE published on the institutional website of the Ministry on February 27, 2025 and entered into force on February 28, 2025. The provision regulates the transitional mechanism for supporting electricity production from renewable sources, valid until December 31, 2025, in anticipation of the FER X Decree intended for the 2026-2030 period. The mechanism envisages a total quota of 17.65 GW (of which 3 GW for direct access plants with a capacity of up to 1 MW) and incentives provided through two-way contracts for difference lasting 20 years. The plants must become operational within 36 months of the date of admission, with access to the alternative mechanism in relation to on-site exchange and dedicated withdrawal. For FER plants with a capacity greater than 1 MW, with a Directorial Decree dated April 1, 2025, MASE identified the minimum, maximum, and target quotas for the first auction session; while with a Directorial Decree dated May 20, 2025, it approved the Operating Rules governing the requirements and procedures for accessing the support mechanism. The first competitive procedure was opened on July 14, 2025 and closed on September 12, while the deadline for the submission of expressions of interest expired on July 1, 2025. In addition, on June 18, 2025, the MASE published the Directorial Decree approving the updates to the Operating Rules and their annexes, which now include a section dedicated to the regulation of the methods of direct access to the incentive. At the beginning of December 2025, the GSE published the rankings of the competitive procedures, closed on September 12, for the wind and photovoltaic plants referred to in the support mechanism of the MD FERX Transitional and for the NZIA photovoltaic plants referred to in the same decree. Edison was awarded 252 MW with 5 wind farms and 143 MW with 9 photovoltaic plants.

MD White Certificates, MASE Decree July 21, 2025, published in the Official Journal on September 11, 2025. The measure indicates the national quantitative energy saving targets for the period 2025-2030 to be achieved through the Energy Efficiency Certificates (EEC) mechanism, defines the mechanism for issuing White Certificates, and introduces simplification measures and new types of interventions, including solar thermal projects, free cooling, and new interventions allowed in industry.

Directive (EU) 2025/794 amending the CSRD and CSDDD directives with regard to the dates from which Member States must apply certain obligations related to corporate sustainability reporting and the duty of care of companies for sustainability purposes.
On April 16, 2025, Directive (EU) 2025/794 amending the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) was published in the Official Journal of the EU with regard to the dates from which Member States must apply certain obligations relating to corporate sustainability reporting and the duty of care of companies for sustainability purposes (stop-the-clock directive). This Directive postpones by two years the sustainability reporting obligations for companies that have not yet started reporting and for listed SMEs and postpones by one year (to July 26, 2027) the deadline for the transposition of the CSDDD into national law and the first phase of implementation (for larger companies) of the Directive.

Regulation (EU) 2025/1733 on the role of gas storage in securing gas supplies before the winter season.
On September 10, Regulation (EU) 2025/1733 on the role of gas storage in securing supplies before the winter season was published in the Official Journal of the EU. This act extends until December 31, 2027 the obligation for Member States to have adequate gas reserves in anticipation of the winter. The regulation confirms the binding target of filling stocks to 90% but changes the timing: this level can be reached at any time between October 1 and December 1, and no longer strictly by November 1. A margin of flexibility is also introduced to allow Member States to modulate the filling path according to market conditions and to react more effectively to possible manipulations by transforming intermediate stockholding targets from binding to merely indicative.

Law laying down provisions and delegations to the Government on artificial intelligence (AI) (Law No. 132/2025), published in the Official Gazette No. 223 of 25 September 2025 and in force from 10 October 2025. The Law sets out the general principles governing the research, testing, development, adoption, application and use of AI, as well as provisions relating to information and data confidentiality and the development of an AI-based economy and national supply chain. It further provides specific rules on the use of AI in certain sectors, including security and defence, healthcare, employment, Public Administration and cybersecurity. The Law also grants the Government the authority to adopt, within 12 months, one or more legislative decrees establishing a comprehensive regulatory framework for the use of data, algorithms and mathematical methods for the training of AI systems. In addition, it delegates the Government to adopt one or more legislative decrees to align national legislation with Regulation (EU) 2024/1689, the so-called AI Act.

B.3 Strategy and business model

CSRD

Edison's long-term strategic plan, strongly aligned with sustainability goals, is built on three pillars and sets ambitious development targets for 2030, aiming to achieve a leading sustainable role by 2035:

1. **Advancing renewable energy development and leading in flexibility solutions.** This strategy, in turn, includes the following key objectives:
   - achieving 4 GW of installed renewable energy capacity by 2030, achieved through the development of photovoltaic and onshore wind power and the renewal of major hydroelectric concessions, supported by the implementation of storage systems (batteries and pumped storage) to provide the necessary flexibility for integrating intermittent renewable sources and ensuring the efficient operation of the system;
   - implementing 2 pumping projects for about 0.5 GW by 2033, part of a broader development in the South and in the islands, with positive impacts also in water management: Edison is considering the possibility of rehabilitating existing basins that are little or not at all used to provide water useful both for energy uses (pumping) and for civil and agricultural uses;
   - maintaining the existing thermoelectric fleet among the most efficient in Italy thanks to two latest generation plants (high efficiency CCGT class H), the life extension of existing plants and the development of new capacity, in particular on the Torviscosa site, in order to provide flexibility and adequacy to the network and contribute to better management of the system in safety;
   - using a thermoelectric plant to power the strong development expected for a data centre in the coming years. In particular, an analysis is underway regarding the possibility of developing data centres within Edison's thermoelectric sites to take advantage of the connection to the existing electricity grid and ensure a stable and secure power supply;
   - initiatives are being developed to enable, in the medium to long term, the adoption of emerging technologies to support the energy transition such as offshore wind, the decarbonisation of the thermoelectric park through CO_2 capture (CCS) and the development of small nuclear power (Small Modular Reactor), should the conditions be created for its return to Italy. Nuclear energy can play a key role in achieving the EU's 2050 carbon neutrality targets, stabilizing the electricity system, and compensating for the intermittency of renewable sources.

2. **Ensuring gas supply security and enabling the energy transition, adapting the gas portfolio to evolving demand in Italy and promoting the development of green gases.** This strategic pillar is broken down into the following actions:
   - maintaining a 20% market share in gas by 2030: achieving this goal through a diversified and optimised portfolio, supported by the flexibility of LNG contracts, which are not tied to delivery locations, allowing supply to adapt to market demand;
   - developing Small Scale LNG deposits at the service of the decarbonisation of heavy sea and land transport (hard to abate), maintaining the role of market leader;
   - the growth of the sustainable component within the gas portfolio through the production and supply of biomethane and hydrogen, with a share of the portfolio of 2% by 2030.

3. **Supporting customers in meeting their evolving needs and decarbonisation goals, by providing solutions for consumption optimisation and value-added services.** This pillar is structured around the following initiatives:
   - doubling the contract portfolio from 2023 to 2030, (from 2 to 4.5 million), leveraging the electrification of consumption, increasing customer loyalty through an ecosystem of value-added services, and partnering with 2,000 commercial partners and over 1,100 retail outlets;
   - consolidating Edison Next as a leading platform in the provision of energy efficiency services for industries and PA, supported by expansion into new markets (e.g., Spain) and new segments (tertiary sectors and urban regeneration), as well as the development of innovative technologies;
   - establishing a strong presence in the sustainable mobility market, by offering solutions across multiple energy vectors, including electricity, hydrogen, and biomethane, to support the transition to sustainable mobility.

With reference to fossil fuels, it should be noted that Edison operates in the natural gas sales sector with a share of revenues that in 2025 amounted to 11,239 million euros, a value that contributes to the Group's total sales revenues of 17,739 million euros. It should also be noted that the contribution of the company Edison Stoccaggio, sold in March 2025, amounting to approximately 14 million euros, is not included here, as it is classified as a discontinued operation.

The combination of these strategic levers will enable Edison to become a leader in the sustainable energy transition in Italy, implementing an environmental remediation and investment program of approximately 10 billion euros between 2023 and 2030, 85% of which is aligned with the United Nations Sustainable Development Goals, and driving EBITDA growth primarily from renewables, customers, and services. Edison's strategic plan is fully aligned with its sustainability strategy, with a strong relationship between sustainability KPIs, investments, and industrial developments. Specifically, particularly for the Climate Action objectives, all sustainability objectives coincide with the strategic plan objectives and are defined jointly. Regarding the other priorities, all sustainability objectives related to business activities coincide with the strategic plan objectives and are always defined jointly, aligning the two plans as closely as possible so as to integrate them.

This long-term strategy is also grounded in a **sustainable business model** that allows the company to pursue its objectives, ensuring long-term profitability and competitiveness while enhancing the interests of all stakeholders.
As a responsible operator, Edison considers Sustainable Success and ESG (environmental, social, and governance) criteria to be fundamental drivers of value creation in the medium to long term and key elements in defining strategic and operational decisions. The Group is committed to continuously integrating sustainability principles within its corporate structure, business model, and operational decisions, and acts based on a principle of technological neutrality aimed at decarbonisation.
The Group is dedicated to the sustainable energy transition, focusing on the development of low-carbon energy and green gases, promoting the production and use of renewable energies and flexibility solutions, and supporting residential, industrial, and public administration customers in processes of energy efficiency, decarbonisation, and sustainable mobility to ensure security of supply and competitiveness. At the same time, it supports the security of the national energy system through gas import activities based on a diversified portfolio of contracts and routes, fostering the integration of renewables into the electricity system, meeting final customer demand, and contributing to the decarbonisation of heavy and maritime transport, while progressively increasing the share of green and decarbonised gases.
Furthermore, Edison firmly believes in a socially responsible transition, which it implements through solutions for energy cost sustainability for administrations and businesses, combating energy poverty among vulnerable consumers, developing and updating people's skills, responsibly managing its supply chain, respecting human rights in all forms, and contributing to technological, digital, and social innovation, including through the EOS Foundation – Edison Orizzonte Sociale.
Edison is one of the leading energy operators in Italy, operating in an integrated manner across the entire value chain, from generation to sales and services.

B. MANAGEMENT

Paragraph C.1.1.2 Disclosure in relation to specific circumstances outlines estimates relating to value chains, while paragraph C.1.3.2 Double materiality analysis describes how the value chain analysis was used, among other things, for the identification and evaluation of IROs, which in the following paragraph C.1.3.3 IROs and their interaction with the strategy and business model are better analysed by reporting their interaction with the strategy and business model.

A distinctive and particularly significant feature is the integration of each part of the value chain into an overall portfolio that is especially resilient and balanced. This is achieved through:

- the natural balancing of performance between traditional gas-based generation and renewable energy generation as climatic conditions, market dynamics, and plant availability fluctuate. To this end, the portfolio is appropriately balanced between dispatchable and non-dispatchable sources;
- profitability of gas-fired power generation is guaranteed by a portfolio of competitive long-term gas supply contracts from diversified suppliers and a variety of plants with different levels of efficiency;
- the sales portfolio for end customers being balanced between gas and electricity, enabling cross-selling opportunities, progressively supporting the energy transition process towards electrification, and optimising the value of electricity production and gas imports;
- the commodity portfolio for customers extending to energy services and new decarbonised vectors (e.g., biomethane, hydrogen), enabling the company to seize new market opportunities and facilitate the energy transition.

Through the implementation of its Strategic Plan, Edison aims to fulfil its corporate mission: to lead the energy transition towards the electrification of the country and build a sustainable energy future. This involves supporting energy security, contributing to the preservation of the planet, to improving the quality of life of people, confirming its role as a guide for its customers, suppliers, communities and territories

Below are updates as of December 2025 regarding the implementation of this strategy:

- **Generation & Flexibility:**
  - 2.3 GW of FER installed capacity (target to 2030: 4,0 GW);
  - 0.7 GW of FER capacity authorised or under construction;
  - 21% of FER production out of the total (target to 2030: c. 40%);
  - 278 $grCO_2$/kWh (target 2030: 200/210 $grCO_2$/kWh)

- **Gas Supply & Development of Green Gases:**
  - 22% share of the fossil gas market in Italy (target to 2030: 20%);
  - 6 biogas/biomethane plants in Italy, of which 3 are in operation, 2 are undergoing authorization and 1 is under construction (target to 2030: 10);
  - 0.9% share of the gas portfolio covered by green gas (target to 2030: 2%).

- **Clients & Services:**
  - 3.16 million contracts (target to 2030: 4.5 million);
  - 1.3 million public light points (target to 2030: 1.7 million);
  - 138.3 MW of renewable energy plants installed at customer sites (2030 target: 600 MW).

For the implementation of the aforementioned strategy, the Edison group employs a staff of 5,827 people, of which, outside Italy, 834 in Spain, 5 in Belgium, 4 in Greece and one in Bulgaria. In addition, Edison carried out specific organizational interventions during 2025, such as, by way of example:

- as part of the reorganization and rationalization of the Edison Group's 'green gas' activities, the responsibilities for the development and management of biomethane production were assigned to the Gas Asset Division and transferred to a new company called Edison Green Gas Srl. Similarly, with regard to the hydrogen business, activities and resources managed directly by Edison Spa, also through its equity investments, have been assigned to the responsibility of the Gas Assets Division. Finally, as part of the gas portfolio review process, the sale of Edison Stoccaggio Spa was completed;
- the organizational and operational model of the Gas & Power Portfolio Management and Optimization Division has been reconfigured in order to:
  - ensure a single and coordinated access to the markets, enabling an integrated management of the gas and power commodity portfolios;
  - refocus origination and asset management skills, specializing them for their respective commodities, also in order to seize new development opportunities;
- in order to accompany Edison's commitment to defining an increasingly sustainable and diversified energy mix, including through a study and analysis process aimed at relaunching nuclear energy in Italy, in line with the Group's overall strategy, a specific Nuclear Task Force was set up;
- as part of the process of adopting the European Directive and implementing AI technologies, through the activation of a specific Task Force, the responsibility system and the related governance mechanisms were formalized;
- Lastly:
  - the sale of Edison's stake in Elpedison was completed and consequently the related operational and governance responsibilities entrusted to these companies were concluded;
  - the sale of Edison Next Poland within the EdF group was finalised.

B.4 Innovation, research and development

The Research, Development and Technological Innovation (RD&TI) Department carries out activities of scouting, testing of new technologies, analysis of technology readiness level (TRL); the field of interest includes "disruptive" and operational support to Divisions. The RD&TI Department maintains and strengthens a network of scientific relations with external centres of excellence (EdF R&D, Polytechnic University of Milan, Polytechnic University of Turin, University of Milan-Bicocca, Università Cattolica Sacro Cuore (Catholic University of the Sacred Heart), University of Padua, Research institutions) also through the realization of joint projects.

The activities of the RD&TI Department are mainly carried out at the laboratories located at the Officine in Milan and Officine in Turin, which have also become meeting and visiting places for other Edison Divisions interested in technological and scientific updates in the energy field. At the Officine in Milan and Turin, many students prepare their dissertations: the link between Edison and the academic world is consequently closer and more lively.

In 2025, Edison continued to be part of MUSA Scarl (Multilayered Urban Sustainability Action), an innovation ecosystem funded by the Ministry of University and Research as part of the NRRP initiatives and promoted by the University of Milan-Bicocca. The MUSA project involves the collaboration of public and private stakeholders and aims to transform the Milan metropolitan area into a hub for sustainability, urban redevelopment and innovation.

In its fourth year of activity in the Urban regeneration (City of tomorrow) round table, Edison continued with an active role in the development of a project on Experiential Environmental Impact Assessment. In addition, Edison contributed to the project to build a photovoltaic walkway in the North Park of Milan, a project that aims to experiment with technologies in an urban environment, enhancing synergies in the context of the Park. In the second table, dedicated to Innovation for Sustainable and Inclusive Societies "EOS Foundation - Edison Orizzonte Sociale" conducted a study on the synergies between the contexts of Milan and Palermo. The EOS Foundation, through the Urban Trajectories project, is conducting actions aimed at adolescent participation and reflection on the role of public space, in order to foster different ways of involving young people.
The main fields of study and research of the RD&TI Department are as follows:

Electric mobility

The research focuses on analysing and testing advanced smart charging solutions for electric vehicles. In this context, we select and characterise smart charging devices for domestic and industrial applications and develop algorithms to optimise the management of charging processes, reducing energy consumption and costs. Among the most innovative topics we are currently working on is the study of vehicle-grid integration technologies, with a particular focus on the application potential of V1G/V2G charging, whose performance and limitations we analyse. These are key solutions to enable electric vehicles to provide local ancillary services within flexibility markets. The overall goal is to support commercial areas in improving the current product portfolio and identifying new growth opportunities.

Storage

This involves the study and testing of storage technologies for stationary applications on different scales, from residential up to storage for a duration of more than 6 hours, defined as "long duration energy storage". The activities focused on technical-economic analyses of technologies suitable for providing services, evaluating their current state-of-the-art capabilities and future potential. In parallel, experimental activities continue in the laboratory, always with a view to enabling/providing services to the network and consumers in stand-alone mode or with other systems.

Hydrogen and decarbonisation

The objective of the activities of RD&TI is to validate the technologies closest to maturity and then accompany them towards the BUs that can include them in their portfolios, and more generally to increase their skills to be able to support the company in defining possible scenarios and decarbonisation strategies.
In recent years, the trend has particularly focused on innovative and sustainable nuclear technologies, which guarantee programmable and low-carbon energy, essential to complement renewables in a "net zero emissions" scenario. In-depth activities not only on reactor technologies but also on issues such as fuel cycle management are now carried out by R&D within the framework of Edison's newly formed nuclear task force, which is responsible for monitoring developments and contributing to the Italian debate on a possible return to nuclear power and helping the company to assess its position on these issues so that it is ready to play an active role in the event of Italy's reopening to nuclear power.
At the same time, monitoring and targeted in-depth analysis of decarbonisation technologies for natural gas power generation are continuing.

Internet of Things (IoT), Smart Home, Robotics

The IoT offers opportunities for a combined physical and digital presence with our customers, starting from the provision of solutions directly linked to energy (such as the best use of renewable energy generated on site), but open to everything that contributes to caring for home, family and professional environments. IoT and frontier technologies, such as service robotics and spatial computing, are also increasingly being applied to improve the efficiency and safety of internal company processes, such as the monitoring or inspection of plants and buildings. The RD&TI team provides practical support to all company functions in adopting these solutions, as occurred this year with the development and testing of a robotic system for pipeline inspection.

Innovative photovoltaic

This area monitors developments in the area of innovative photovoltaic generation technologies. The activities are developed along several lines: potential and advantages of innovative commercial technologies, new emerging and/or still under development technologies for residential and utility scale applications, and technologies for agri-voltaic applications. In this area, studies continued to delve deeper into topics related to the agricultural component of energy plants. The technical-economic evaluations are supplemented and supported by characterisation activities under real conditions at the R&D laboratory.

Smart cities and smart territories

The activities carried out in this area aim to provide support to the Business Unit in the technological evaluation of innovative solutions for services to cities and buildings. In this context, a widespread laboratory project was launched at the Milan and Turin workshops to test innovative technologies, for example, for smart parking, geolocation and communication in spaces, and accessibility to services.

New Digital Technologies - Agentic AI

In recent years, AI has evolved from an emerging technology into an essential driver of innovation across many industrial sectors, including the energy sector.
Within this context of rapid technological evolution, the so-called *agentic framework*, or *Agentic AI*, is establishing itself as an innovative and particularly promising paradigm. It is based on autonomous, in-

telligent and cooperative software agents capable of working alongside corporate resources to achieve shared objectives.
Given the highly dynamic nature of the context and the value for Edison of traditional AI applications (e.g. machine learning) and Generative AI, it was decided in 2025 to further explore the agentic approach to AI through a dedicated study. The aim is to gain a deeper understanding of its technological characteristics, potential and limitations.
The actions that Edison will be able to plan starting from 2026 to best seize the potential and opportunities of Agentic AI will also be defined.

Open Innovation and Business Innovation

The Business Innovation & Development Department, in collaboration with the RD&TI and Digital Departments, leads an open and strategically oriented innovation model, capable of combining the exploration of new technologies with the adoption of solutions that generate value for the business. The Department connects Edison with innovation that arises both inside and outside the company, building an ecosystem that evolves together with organizational maturity and that represents an enabling element of the innovation strategy.
This ecosystem, made up of hubs, technology partners, universities and national and international innovation players, is managed and monitored through a structured framework that periodically evaluates its effectiveness. Collaboration with these networks provides access to distinctive skills, anticipates technological trends and accelerates the energy transition.
Through an integrated portfolio of tools, the Department promotes the adoption of emerging solutions, invests in high-impact technologies and nurtures the entrepreneurial culture of Edison's people.
In particular:

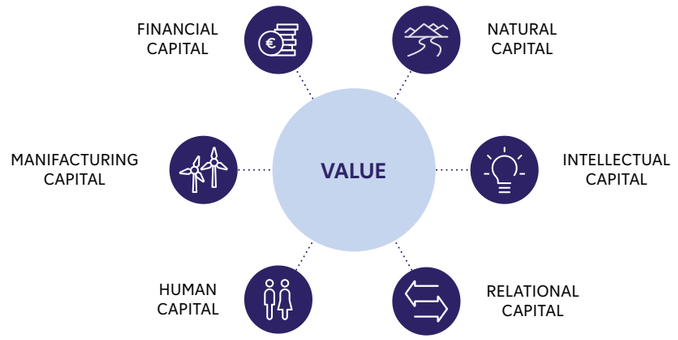
- Venture Capital: Edison is active in Corporate Venture Capital; it acts as a Limited Partner of Venture Capital funds (the Eurazeo fund on Smart Cities and the CDP Venture – Energy Tech) to support the development of innovative solutions with its industrial experience. The Department has also invested directly in some start-ups with a view to an industrial return on investment.
- Venture Client: the Department collaborates with start-ups, scale-ups and innovative SMEs to meet internal innovation needs and explore new technological and market opportunities. The solutions are tested in the field and in the laboratory, together with the business units, encouraging their concrete adoption. In 2025, more than 1,500 start-ups were mapped, about 250 were met and more than 30 collaborations were activated.
- Intrapreneurship. With the E-DEAS program, the Department stimulates and enhances the internal entrepreneurial spirit, promoting the development of innovative projects generated by Edison colleagues.
- New Business. The Department develops new concepts and incubates initiatives based on innovative technologies and emerging business models, with a focus on technologies enabling the energy transition, in collaboration with technological partners and business units. The main areas covered in 2025 include Green and Low Carbon Molecules, Circular Economy and CO_2 enhancement, decarbonisation of industrial heat, opportunities in the Data Centre field.

Through this integrated portfolio of activities and projects, the Business Innovation & Development Department strengthens Edison's role as a central player in innovation, putting internal and external skills into the system and supporting the company's strategy on the path towards the energy transition.

B.5 Resources and Relations

CSRD

The Group's strategic objectives, as illustrated in paragraph B.3 Strategy and Business Model of this Section, can be achieved through an organic set of resources and relations that complement each other.



We can analyse the above together through the model of the six Capitals, breaking it down into:

- **Financial** Capital: the financial resources used or usable.
- **Manufacturing** Capital: the physical assets through which Edison produces energy and services.
- **Natural** Capital: the processes and environmental resources that contribute to the production of Edison's services.
- **Human** Capital: the people - employees and stakeholders - and their skills, involved in the implementation of the Group's business model.
- **Intellectual** Capital: the intangible resources related to the Group's know-how.
- **Relational** Capital: customers, suppliers, stakeholders and policy makers and in general the set of relations that contribute to the success of the Group.

Financial Capital

Financial capital, which can be quantified in the Group's shareholders' equity at the end of 2025 of 6.438 million euros and in the positive net financial position of 219 million euros, is one of the key resources for achieving the objectives of the long-term strategic plan, as it allows the financing of the ambitious investment plan by enabling a balanced financial leverage consistent with Edison's Investment Grade rating, recently confirmed by S&P with a BBB+ rating.
The medium- to long-term sustainability of the increased use of capital is ensured by the income-generating capacity of the Group's business model, which is confirmed in 2025 with an EBITDA of 1,305 million euros, thus allowing for a generation of operating cash flow of 159 million euros in 2025.
Edison's debt lines have a strong long-term component by virtue of the fact that they are designed to support the Group's investment activity and have the EIB as their main financier, which is typically more cost-effective. In this regard, at the end of 2025, Edison obtained a loan from the EIB of up to 800 million euros to be divided into a series of contracts over the next few years, the first of which for 200 million euros was signed in November 2025. These resources are earmarked for renewable energy, energy efficiency and public lighting projects.

Manufacturing Capital

Historically, since the liberalization of the electricity market, energy production assets have formed the basis of the Company's business model and continuously ensure the supply of electricity to the Country at competitive prices. Among these, the new plants in Marghera (VE) and Presenzano (CE) are of particular importance, currently the most efficient in Italy and among the most efficient in the world.

The share of plants producing energy from renewable sources includes a significant hydroelectric, wind and photovoltaic fleet of around 2.5 GW.

Among the assets essential to maintaining safe, flexible and competitive electricity production are long-term gas supply contracts for over 14 billion cubic meters per year. These are multi-year gas import contracts, both via pipeline (from Libya, Algeria, Azerbaijan) and via LNG transported by LNG carriers (from Qatar and the USA), which contribute substantially to the Country's energy supply; these contracts protect Edison from fluctuations in spot gas prices, including through the use of appropriate derivative financial instruments aimed at hedging this risk.

For further information on this point, please refer to paragraphs C.2.1 Climate change (E1) and C.3.5 Contribution to Gas Supply Diversification and National Energy Security (Entity Specific).

Natural Capital

Edison enhances natural capital in terms of biodiversity, landscape and natural resources, in the knowledge that the energy sector in which it operates has impacts and dependencies on ecosystems and ecosystem services and that the protection of the quality of natural capital plays a role in the Group's energy transition strategy.

Edison, in fact, manages numerous electricity production sites throughout Italy, including renewable ones that directly enhance water, wind and sun, committing to minimizing their impact on nature.

The link with the territory is also very important within Edison Next, the Group company that accompanies companies and Public Administrations on the path to decarbonisation and ecological transition and which is present in Italy and Spain, serving over 110 industrial sites with energy services, over 20 industrial sites with environmental services and 330 municipalities.

Edison is also active in the green gases sector, with two biomethane production plants in operation and others under construction and authorisation, and participates as an industrial shareholder in the Puglia Green Hydrogen Valley project, one of the first Italian initiatives for the production of green hydrogen on a large scale, together with the ongoing development of numerous initiatives in the industrial and mobility sectors.

Edison is strongly committed to the restoration of biodiversity at the former Montedison sites, through Edison Regea, with the aim of ensuring the analysis of the pollution matrix, the design, coordination, management and execution of Remediation and regeneration works. In this regard, it is worth recalling the agreement signed with Eni in July 2023, which establishes the collaboration between the two companies for the management of environmental Remediation projects at all the so-called "former EniMont" industrial sites.

For further information on this point, please refer to paragraphs C.2.3 Water and Marine Resources (E3), C.2.4 Biodiversity and Ecosystems (E4) and C.2.5 Resource Use and Circular Economy (E5).

Human Capital

With approximately six thousand employees, the Group's human resources represent the fundamental force for achieving the company's strategic objectives.

Edison considers human capital as a strategic asset for the development of its growth and competitiveness and, for this reason, manages with an integrated approach to its strategic business planning processes a periodic strategic planning process of its human capital, both in quantitative and qualitative terms, taking into account the demographic evolution profile and the trends of the reference labour market.

The company adopts a policy of investing in people aimed at supporting their professional and human growth, starting with support for educational and career guidance courses in partnership with the world of schools and universities. Consequently, it has developed and adopted a policy that favours from the outset employment relationships characterised by a perspective of contractual stability and internal growth, supported by significant investments in structured training courses that accompany the induction, updating and development of new skills of people throughout their working lives.

Edison adopts an "Employee Value Proposition" built on a structured and articulated compensation policy with a Total Reward approach, aligned with the best practices of the reference market, supplemented by a complete and consistent Welfare program, both contractual and corporate, and by the balanced use of flexible work organization models such as Smart Working; this "Employee Value Proposition" is appreciated by people and competitive, with objective results measured in terms of the ability to attract and contain turnover and absenteeism and, more generally, by the engagement of people expressed by the annual climate surveys proposed by the company.

Edison develops and offers people a model and a "holistic" approach to work: a model that starts from attention and care for basic material needs, such as safety at work, adequate and fair remuneration and tools for reconciling work and private life, ensures the continuous updating and development of professional skills to preserve the conditions of corporate competitiveness and employability of people over time, is completed with the offer of an inclusive and supportive work environment, aimed at promoting and enhancing diversity in all respects; a work environment capable of cultivating people's extra-professional interests, generating value identity and a sense of belonging, including through participation in corporate social volunteering projects with the "EOS" Corporate Social Foundation.

In summary, the model for managing the development and protection of its human capital is characterised by a systemic approach confirmed by multiple and continuous external recognitions, such as certifications in the areas of safety, work, quality and the environment, anti-corruption, gender equality, and Edison as a Top Employer; an approach also managed within the framework of a constructive and constant dialogue with the trade unions of reference in its sector and with the company's trade union representatives.

For further information regarding this point, please refer to paragraph C.3.1 Own Workforce (S1)**.**

Intellectual Capital

The Group's intellectual capital includes more than twenty years of experience in all segments of the business model: intangible resources represented by organizational knowledge and know-how that become essential tools. In particular, with reference to Generation & Flexibility, the experience in the dispatching and management of thermoelectric assets and renewable sources is decisive, with regard to Gas Supply & Development of Green Gases, the management and optimisation of the gas contract portfolio, while for Clients & Services, the customer management and energy optimisation experiences of Edison Energia and Edison Next are decisive, to accompany its customers on a path of electrification and decarbonisation.

The Engineering Division is the engine of development, as it takes care of the design and construction of both renewable and thermoelectric plants, including the aforementioned excellence of Marghera and Presenzano, and provides key support in the design and execution of the cogeneration and photovoltaic plants of the Edison Next Division.

The Research, Development and Technological Innovation (RD&TI) Department, which operates primarily at the laboratories located at the Officine in Milan and Turin, is a reference point for the Group with regard to the scouting and testing of new technologies to support all the Business Divisions.

The Corporate Divisions serve the business in their areas of expertise, which mainly range from legal to finance, strategies, human resources, ICT, institutional relations, external relations and sustainability.

Edison Regea encompasses expertise in the environmental area, both with regard to analysis laboratories and with regard to Remediation activities on industrial sites.

Still at the level of "intangible" capital, we must not forget the important value of the Edison brand, characterised by a vocation and values clearly recognised at national level and which supports every relationship with the end markets.

Relational Capital

Last but not least, the pillar of the Group's strategy is the relational capital represented by its customer base. Edison, through Edison Energia, supplies gas, electricity and services through over 3 million Retail contracts and a diversified portfolio of Business customers, which includes large energy-intensive companies, medium and small companies – including through Consortia – as well as the Public Administration, accompanying them in the management of energy needs and in the paths of progressive decarbonisation.

The value of these relationships is based on a deep knowledge of the reference markets, on specialized commercial and technical skills and on a widespread presence throughout the territory. In particular, the Group relies on a dedicated internal sales force, a network of over 1,100 points of sale and about 2,250 technicians and installers, mainly consisting of small local businesses, which contribute to the development, implementation and maintenance of energy solutions, both conventional and with reduced environmental impact, such as photovoltaic systems and heat pumps.

The maintenance and strengthening of relational capital are supported by structured systems for monitoring service quality and customer satisfaction, particularly in the B2C segment, through indicators such as the Net Promoter Score (NPS) and tools dedicated to measuring the Customer Experience.

Edison Next is committed alongside Public Administrations to the sustainable development of the territories, managing about 2,000 public facilities, 40 district heating networks and serving 330 municipalities with more than 1.3 million lighting points.

At the industrial level, the Group's customer base is a considerable capital: this includes gas and electricity sales to companies and thermoelectric plants, for a total of about 100 TWh, and Edison Next's initiatives aimed at accompanying Italian companies towards decarbonisation.

The relationships that Edison maintains with its suppliers of goods – including plant components – and services are important, approximately 2,000 qualified, of which 80% are SMEs, and from counterparties and partners in the purchases of gas and electricity.

The relationship that Edison maintains with Confindustria is very important, with the main associative platforms representing the energy business segment at national, European and international level, the consumer associations recognised by MIMIT, the Think Tanks, the Academy and all Italian, regional and European institutional bodies, also making use of the Rome and Brussels offices and the territorial institutional offices, according to the principles of integrity, transparency and responsibility, in accordance with the Code of Conduct for EU Transparency and its own Code of Ethics. In addition, the Group maintains constant relations with the academic world from an ecosystem perspective (collaborations with schools, universities, research centres, think-thanks).

The Group also dialogues with the local area through the initiatives of the EOS Foundation, which promotes widespread social projects throughout the Country, supporting young people and accompanying them towards adulthood, giving them spaces for listening, action, expression and concrete opportunities for growth; in addition, Edison is a Founding Member of the Teatro alla Scala in Milan, proof of the Company's historical commitment to the world of culture.

The set of resources and relationships referred to in the previous points, conventionally described in six distinct areas, actually acts in a constantly integrated manner and is essential for the success of Edison, which uses them to pursue its objectives of growth, resilience and sustainable transition. For further elements regarding this point, please refer to paragraphs C.3.2 Workers in the Value Chain (S2), C.3.3 Affected Communities (S3) and C.3.4 Consumers and/or End Users (S4).

B.6 Economic and Financial Performance

B.6.1 Sales Revenues, EBITDA and EBIT of the Group and by Business

(in millions of euros)	Chapter (*)	Financial year 2025	Financial year 2024	Change	Change %
Generation & Flexibility					
Sales revenues	2	5,786	4,734	1,052	*22.2%*
EBITDA	2	687	789	(102)	*(12.9%)*
EBIT		439	555	(116)	*(20.9%)*
Gas Supply & Development of Green Gases					
Sales revenues	2	10,710	9,362	1,348	*14.4%*
EBITDA	2	310	560	(250)	*(44.6%)*
EBIT		325	492	(167)	*(33.9%)*
Clients & Services (1)					
Sales revenues	2	8,171	7,263	908	*12.5%*
EBITDA	2	327	385	(58)	*(15.1%)*
EBIT		113	197	(84)	*(42.6%)*
Corporate & Environmental Remediation (2)					
Sales revenues	2	195	187	8	*4.3%*
EBITDA	2	(19)	(26)	7	*26.9%*
EBIT		(448)	(687)	239	*34.8%*
Eliminations					
Sales revenues		(7,123)	(6,159)	(964)	*(15.7%)*
EBITDA		-	-	-	*n.m.*
EBIT		(6)	(3)	(3)	*n.m.*
Edison Group					
Sales revenues		**17,739**	**15,387**	**2,352**	***15.3%***
EBITDA		**1,305**	**1,708**	**(403)**	***(23.6%)***
EBIT		**423**	**554**	**(131)**	***(23.6%)***

(1) Includes Edison Energia and Edison next.
(2) Includes those operations of Edison Spa, the Group's Parent Company, that engage in central and cross-Group activities, i.e., activities that are not directly tied to a specific business and certain holding companies and active in the environmental and real estate sectors.
(*) See the Notes to the consolidated financial statements

Sales revenues for 2025 show an upward trend compared to last year, amounting to 17,739 million euros, due to higher price scenario and increased volumes produced and sold.

EBITDA stands at 1,305 million euros, representing a 23.6% decrease compared to 2024, in particular due to a contraction in margins in the Gas Supply & Development of Green Gases, Generation & Flexibility and Clients & Services Business areas.

EBIT stands at 423 million euros, a decrease of 23.6% compared to 2024, mainly due to the reduction in EBITDA.

Refer to the following paragraphs for a more detailed analysis of the performance in the individual Business areas.

Generation & Flexibility

Sources

(GWh) [1]	2025 financial year	2024 financial year	Change %
Edison's production:	**21,514**	**19,686**	***9.3%***
- thermoelectric	17,088	14,215	*20.2%*
- hydroelectric	2,537	3,427	*(26.0%)*
- wind power and other renewables	1,889	2,044	*(7.6%)*
Other purchases (wholesalers, IPEX, etc.)[2]	**25,299**	**17,420**	***45.2%***
Total sources	**46,814**	**37,106**	***26.2%***

(1) 1 GWh is equal to 1 million kWh, referred to physical volumes.
(2) Before line losses.

Uses

(GWh) [1]	2025 financial year	2024 financial year	Change %
Client & Service Segment Sales	19,331	15,384	*25.7%*
Other sales (wholesalers, IPEX, etc.)	27,482	21,722	*26.5%*
Total uses	**46,814**	**37,106**	***26.2%***

(1) 1 GWh is equal to 1 million kWh.

Edison production during 2025 stands at 21,514 GWh, up 9.3% compared to 2024.
Overall thermoelectric production increased by 20.2% compared to the previous year, and the efficiency and flexibility of older generation power plants, in particular, allowed the company to seize the opportunities offered by less rainfall and a more favorable price environment, ensuring a more consistent performance in a more competitive market compared to the previous year.
Hydroelectric production shows a 26% decrease, primarily attributable to the extraordinary hydraulicity that occurred in the previous year. Regarding the production of wind power and other renewables, there was a total decrease of 7.6%, mainly due to the lower wind levels that characterised 2025, despite the contribution of the new solar plants that had meanwhile come on stream.

Other industrial indicators

MW	2025 financial year	2024 financial year	Change %
Installed power			
- thermoelectric	5,128	5,442	*(5.8%)*
- hydroelectric	900	900	*0.0%*
- wind power (*)	1,117	1,076	*3.8%*
- solar (*)	303	210	*44.3%*
Total installed power	**7,448**	**7,628**	***(2.4%)***

(*) The values include the electromechanically completed plants.

Regarding the other industrial indicators, the decline in installed thermoelectric power compared to 2024 is due to the commencement of the decommissioning of the Jesi plant and the sale of the Sesto San Giovanni power station.
On the hydroelectric front, there are no changes.
Installed wind power increased by 3.8% thanks to the entry into operation of the complete reconstructions of 4 wind farms in Abruzzo for a total of 81 MW and the last blade of the Serra Carpaneto wind farm (about 2 MW), an increase partly offset by the dismantling of the 4 parks subject to complete reconstruction.
Finally, with regard to the installed capacity of photovoltaic plants, the significant increase is due to the commissioning of some development projects: Concordia Sagittaria 2 (5 MW), Sezzadio (5 MW), Tudia (55 MW) and Galatina (28 MW), the latter completed electromechanically.

Income Statement Data

(in millions of euros)	2025 financial year	2024 financial year	Change %
Thermoelectric			
EBITDA	291	207	*40.6%*
EBIT	178	98	*81.6%*
Renewables			
EBITDA	381	567	*(32.8%)*
EBIT	249	426	*(41.5%)*
Other			
EBITDA	15	15	*0.0%*
EBIT	12	31	*(61.3%)*
Total Generation & Flexibility			
EBITDA	**687**	**789**	***(12.9%)***
EBIT	**439**	**555**	***(20.9%)***

The overall EBIDTA in 2025 stands at 687 million euros, down compared to the previous year, mainly as a result of less rainfall.
The thermoelectric sector recorded a higher margin than last year, benefiting from higher volumes in the low efficiency segment as a result of lower rainfall and wind compared to last year and from some non-recurring income, largely related to the sale of the Sesto San Giovanni plant and insurance compensation.
The renewables sector, on the other hand, achieved a significantly lower result in 2025 compared to the previous year. In particular:

- in 2024, hydroelectric power had benefited from productions higher than the reference averages, which in 2025, however, are slightly lower. Moreover, in 2024 some nonrecurring charges relating to concession fees had been recorded;
- wind power also recorded a negative trend due to lower winds compared to 2024;
- photovoltaic power recorded a slightly improved result compared to 2024 thanks to the new plants that entered into operation;
- origination activities show a decline in margins due, among other this, to less favourable market conditions.

The change in EBIT compared to 2024 reflects the effects on the EBITDA listed above, plus the net change in fairvalue relating to hedging activity; amortisation and depreciation are also slightly down compared with the previous year.

Gas Supply & Development of Green Gases

Sources

(millions of m³ of gas)	2025 financial year	2024 financial year	Change %
Long-term purchases and other imports	14,988	13,424	*11.7%*
Other Purchasing and Production	5,131	4,263	*20.4%*
Change in stored gas inventory [1]	1	(84)	*n.m.*
Total sources	**20,121**	**17,603**	**14.3%**
Production discontinued	**2**	**13**	**(84.6%)**

(1) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.

Uses

(millions of m³ of gas)	2025 financial year	2024 financial year	Change %
Intercompany sales for industrial and civil uses	6,284	5,812	*8.1%*
Thermoelectric uses (Intercompany and Third parties)	4,836	4,124	*17.3%*
Other sales	9,001	7,667	*17.4%*
Total uses	**20,121**	**17,603**	***14.3%***
Sales of production discontinued	**2**	**13**	***(84.6%)***

In terms of sources, Long-Term purchases and other imports increased by 11.7% compared with last year, mainly due to higher LNG volumes, also as a result of the start of supplies from the US by Venture Global. Purchases on the wholesale market are also up compared to last year. As regards uses, amounting to 20,121 million cubic meters, there was an increase in sales in all segments, as a result of the recovery of business activity after the tensions caused by the war in Ukraine.

Income Statement Data

(in millions of euros)	2025 financial year	2024 financial year	Change %
Gas Supply & Development of Green Gases			
EBITDA	310	560	*(44.6%)*
EBIT	325	492	*(33.9%)*

For 2025, EBITDA was 310 million euros, representing a decrease of 44.6% compared with last year, attributed to a less favourable market and reduced opportunities for optimising activities within the portfolio.
The EBIT of 325 million euros, which includes depreciation and amortisation, write-downs and the net change in fair value relating to hedging activities, was 33.9% lower than last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	2025 financial year	2024 financial year	Change %
B2C Sales	4,852	4,316	*12.4%*
B2B Sales	14,480	11,069	*30.8%*
Total uses	**19,331**	**15,384**	***25.7%***

Volumes of electricity sold to end customers during 2025 amounted to 19,331 GWh, an increase of 3,947 GWh compared to 2024 (+25.7%): this increase is mainly attributable to the increased contracts in the B2B sector and the growth in the number of B2C sites in the customer base, also thanks to the entry into the portfolio of customers from the STG market starting from July 2024.

Gas Uses

(millions of m³ of gas)	2025 financial year	2024 financial year	Change %
B2C Sales	653	620	*5.3%*
B2B Sales	5,657	5,217	*8.4%*
Total uses	**6,309**	**5,837**	***8.1%***

Natural gas volumes sold to end customers in 2025 amounted to 6,309 million cubic meters, marking an 8.1% increase compared to 2024 (+472 million cubic meters), mainly due to the recovery of consumption in the industrial sector (B2B) and growth of the B2C portfolio.

Other industrial indicators

	2025 financial year	2024 financial year	Change %
No. of commodity sites + VAS contracts (x 1,000)	3,165	2,970	*6.6%*
No. of points of sale	1,141	1,078	*5.8%*

The customer portfolio, which includes recurring contracts for electricity, gas, fibre and Value Added Services (VAS), stands at over 3.1 million contracts in total and has recorded a net growth of approximately 195 thousand contracts, mainly B2C, thanks to greater organic additions in the market.
During 2025, the Group also continued its investments aimed at consolidating its territorial presence, through the opening of new Edison-branded sales outlets, managed by installer partners and/or operators in other product sectors, as well as the continuous improvement of the level of service offered to customers, ensuring high quality standards and a timely response to specific local needs.

Income Statement Data

(in millions of euros)	2025 financial year	2024 financial year	Change %
Edison Energia			
EBITDA	193	263	*(26.6%)*
EBIT	83	173	*(52.0%)*

EBITDA for 2025 was positive at 193 million euros, a decrease of 70 million euros compared to 2024 (-26.6%). This reduction is attributable to Edison's ambition to strengthen its market presence, which resulted in a decline in sales margins in the B2B and B2C sectors (particularly due to the impact of the acquisition of STG customers starting in July 2024). There were also increases in the overhead costs required to manage a larger customer base, only partially offset by lower claims provisions.
The EBIT is positive at 83 million euros, representing a decrease of 90 million euros compared to 2024 (-52.0%). The change is mainly attributable to the previously described contraction in EBITDA, along with an increase in depreciation and amortisation linked to the development of the B2C portfolio.

(B) Edison Next

Industrial indicators

	2025 financial year	2024 financial year	Change %
Managed lighting points (Millions)	1.305	1.305	*0.0%*
Photovoltaic - installed capacity (MW)(*)	138.3	95.3	*45.1%*
Distributed heat TLR (GWh) (**)	88.9	82.1	*8.3%*

(*) Installed MW include ESCO or owned plants, completed electromechanically.
(**) Excluding the Milan 2 plant, managed on behalf of third parties.

The industrial indicators as of December 2025 show a stability of the lighting points managed and the increase in installed capacity of photovoltaic systems at customers in ESCO mode, which grew from 95.3 MW in 2024 to 138.3 MW at the end of 2025. The increase in heat distributed by district heating networks derives mostly from the contribution of the new networks launched at the end of 2025 in the municipalities of Borgo San Dalmazzo, Romano di Lombardia and Rivoli.

Income Statement Data

(in millions of euros)	2025 financial year	2024 financial year	Change %
Edison Next			
EBITDA	134	122	*9.8%*
EBIT	30	24	*25.0%*

The increase in EBITDA is explained by:

- organic development of activities in the Public Administration sector in Italy;
- start-up of ESCO mode plants at industrial customers (e.g. photovoltaic, cogeneration).

Total income statement data for the Clients & Services Business area (Edison Energia and Edison Next)

(in millions of euros)	2025 financial year	2024 financial year	Change %
Clients & Services			
EBITDA	327	385	*(15.1%)*
EBIT	113	197	*(42.6%)*

Corporate & Environmental Remediation

Income Statement Data

(in millions of euros)	2025 financial year	2024 financial year	Change %
EBITDA	(19)	(26)	*26.9%*
EBIT	(448)	(687)	*34.8%*

Environmental Remediation

(in millions of euros)	2025 financial year	2024 financial year	Change %
Charges incurred	(400)	(384)	*4.2%*

Corporate & Environmental Remediation activities include those operations of Edison Spa, the Group's parent company, that engage in central and transversal activities, i.e., activities that are not directly tied to a specific business, and certain holding companies and companies active in the environmental and real estate sectors. It should be noted that starting from July 1, 2024, the company Edison Regea is active, with the primary mission of ensuring the analysis of the pollution matrix, the design, coordination, management, and execution of Remediation and regeneration works of former Montedison industrial sites.
EBITDA improved slightly compared to last year, mainly due to a non-recurring positive effect.
The EBIT was impacted by provisions related to environmental Remediation activities relating to the former Montedison industrial areas, a decrease compared to 2024, which had recorded significant provisions mainly related to the agreement signed with Eni in July 2023.

The costs incurred by Edison for the environmental Remediation of the former Montedison areas amounted to 400 million euros, mainly as a result of the aforementioned agreement signed with Eni and slightly up from the previous year.

B.6.2 Other Components of the Group Income Statement

(in millions of euros)	2025 financial year	2024 financial year	Change %
EBIT	**423**	**554**	***(23.6%)***
Net financial income (expense)	(83)	(40)	*107.5%*
Income (expense) from equity investments	20	30	*(33.3%)*
Income taxes	(117)	(158)	*25.9%*
Profit (Loss) from Continuing Operations	**243**	**386**	***(37.0%)***
Profit (Loss) from Discontinued Operations	**27**	**60**	***(55.0%)***
Minority interest in profit (loss)	**30**	**43**	***(30.2%)***
Group interest in profit (loss)	**240**	**403**	***(40.4%)***

B.6.3 Total financial indebtedness and cash flows

Total financial liquidity at December 31, 2025 stood at 219 million euros (debt of 313 million euros at December 31, 2024).
The table below provides a breakdown of the changes that occurred in financial debt:

(in millions of euros)	2025 financial year	2024 financial year
A. Total initial financial (indebtedness) at beginning of period (*)	**(313)**	**160**
EBITDA	1.305	1,708
Elimination of non-cash items included in EBITDA	(143)	(212)
Change in the operating working capital	106	181
Change in non-operating working capital	(34)	(43)
Net investments (-)	(667)	(593)
Other items from operating activities	(411)	(384)
Dividends collected	3	4
B. Cash flow from operating activities	**159**	**661**
Net income taxes paid (-)	(28)	(499)
Net financial income (expense) paid	(88)	(18)
Dividends paid (-)	(331)	(439)
Sales of non-core business	852	-
Other changes	(28)	(195)
(Increase) Decrease in financial debt Discontinued Operations	(4)	17
C. Net cash flow for the year	**532**	**(473)**
D. Closing total financial (indebtedness) (*)	**219**	**(313)**

(*) The item incorporates the ESMA Guidelines on financial debt, published on March 4, 2021, which CONSOB requested to be adopted as of May 5, 2021.

The main cash flows for the year derive from EBITDA, as commented above, from net investments, from the payment of dividends to shareholders and from the sales of non-core business activities amounting to 852 million euros relating to:

- the collection of 565 million euros deriving from the sale of Edison Stoccaggio;
- the collection of 194 million euros deriving from the sale of the shareholding in Elpedison;
- the collection of 93 million euros of the deferred consideration relating to the start-up of the Cassiopea hydrocarbon production field.

Net investments amounted to -667 million euros, of which -732 million euros in Capital expenditures mainly related to:

- thermoelectric generation for -73 million euros, mainly related to extraordinary plant maintenance;
- generation from renewable sources in the amount of -355 million euros, of which -165 million euros was attributable to wind power, -157 million euros to photovoltaics and -33 million euros to hydroelectric power;
- Edison Next for -119 million euros, mainly related to the industry sector (-37 million euros) and Smart Cities & Tertiary (-43 million euros);
- Edison Energia for approximately -122 million euros, mainly relating to costs incurred for the attainment of new contracts.

Please also note the following:

- proceeds from the sale of assets totalling 64 million euros, mainly relating to proceeds from Edison Next following the disposal of certain assets in Poland (28 million euros) and the sale of the asset located in the Sesto San Giovanni business unit (27 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.

B.7 Outlook in 2026

Based on a market context still characterised by significant volatility in energy prices and material uncertainty in the regulatory framework, Edison group expects an EBITDA between 1.2 and 1.4 billion euros in 2026.

B.8 Edison Spa

Financial Highlights

(in millions of euros)	2025 financial year	2024 financial year	Change %
Sales revenues	14,884	12,721	*17.0%*
EBITDA	735	1,024	*(28.2%)*
as a % of sales revenues	*4.9%*	*8.0%*	-
EBIT	204	196	*4.1%*
as a % of sales revenues	*1.4%*	*1.5%*	-
Profit (Loss) from Continuing Operations	485	371	*30.7%*
Profit (Loss) from Discontinued Operations	-	28	*(100%)*
Profit (Loss) for the year	485	399	*21.6%*
Investments in tangible and intangible assets	112	108	*3.7%*
Total net invested capital	4,848	4,971	*(2.5%)*
Net financial debt (availability) (*)	(1,112)	(750)	*48.3%*
Shareholders' equity	5,960	5,722	*4.2%*
Employees	1,772	1,695	*4.5%*

(*) The item implements the guidelines issued by ESMA with regard to financial debt and therefore includes other non-current liabilities.

Pursuant to Consob communication no. DEM/6064293 of July 28, 2006 the table below provide a reconciliation of the net result for the year and of the shareholders' equity of Edison Spa with Group interest in net profit and the shareholders' equity attributable to the shareholders of the Parent company at December 31, 2025:

Reconciliation of the net result and the shareholders' equity of Edison Spa and the corresponding consolidated data

	12.31.2025		12.31.2024	
(in millions of euros)	Net result	Shareholders' equity	Net result	Shareholders' equity
Net result and Shareholders' equity of Edison Spa	**485**	**5,960**	**399**	**5,722**
- Results and carrying values of the consolidated companies, excluding monitory interests	27	2,014	120	2,203
- Elimination of the carrying values of the consolidated investments in associates and in companies valued by the equity method		(1,584)		(1,706)
- Dividends of Edison Spa	(127)		(148)	
- Elimination of parent company investments' adjustments	28		(36)	
- Investments in companies valued by the equity method	20	167	30	171
- Discontinued Operations and other consolidation adjustments	(193)	(119)	38	77
Group interest in profit (loss) and Shareholders' equity attributable to Parent Company shareholders	**240**	**6,438**	**403**	**6,467**

B.9 Risk factors and Risk Management

CSRD

Risk Management in the Edison group

Edison has developed an integrated business risk management model based on the international principles of Enterprise Risk Management (ERM), the Committee of Sponsoring Organizations (COSO) Frameworks specifically, the main purpose of which is the adoption of a systematic approach in mapping the company's most significant risks, addressing in advance their potential negative effects and taking appropriate actions to mitigate them, as well as seizing any opportunities. With the introduction of the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards, which provide for the assessment of impacts, risks and opportunities from a double materiality perspective, the ERM process integrates the analysis of risks and opportunities that flow into the definition of financial materiality. For an in-depth discussion of this section, refer to paragraphs C.1.3.2 Double Materiality Analysis and C.1.3.3 IRO and their interaction with Strategy and Business Model.

The Edison ERM approach is based on a bottom-up identification of risk events and opportunities that could impact budgetary and medium-term objectives, as well as the industrial and sustainability targets outlined in the long-term Plan.

The methodology adopted by Edison promotes a quantitative risk assessment approach and assigning, when possible, a relevance index to risks based on their impacts, estimated probabilities of occurrence, and existing control measures.

The corporate risk model, developed according to sector-specific and international best practices, integrates various risk types within a unified framework where the Groups operates, distinguishing between external, internal and strategic risks.

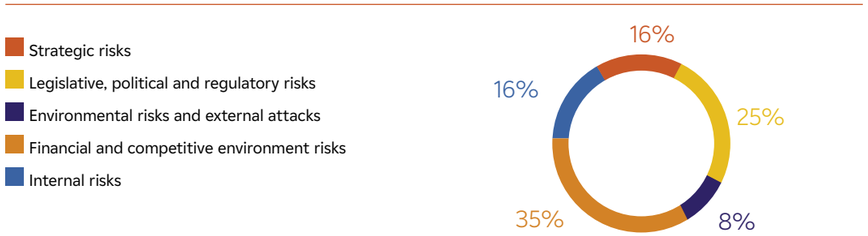
In particular, with the coordination and support of the Risk Office, department heads identify and assess risks within their areas of responsibility. This process is complemented by the Sustainability Division, which provides insights regarding the ESG profile. Through the Risk Self-Assessment process, departments also provide information about activities, mitigation plans, and short-, medium- and long-term measures aimed at reducing the impact of each identified risk.

The results produced by the ERM and Risk Self-Assessment process are updated quarterly and communicated at scheduled intervals at meetings of the Control, Risk and Sustainability Committee and the Board Directors and are used by the Internal Audit, Privacy & Ethics Department as a source of information for the preparation of specific risk-based audit plans.

Main risks of the Edison group and their mitigation

The corporate risk model integrates the specific risk management frameworks present and the different types of risk characterising the business in which the Group operates, identifying:

- strategic risks, relating to the definition and implementation of the Company's strategic guidelines;
- three categories of risks related to the external environment:
  - dependent on evolving political, legislative and regulatory environments;
  - dependent on weather events and potential external attacks;
  - dependent on market conditions and the competitive environment in which the Group operates.
- risks tied to internal operational processes, specifically regarding electricity production and commodity and service distribution activities, as well as to corporate processes, structures and management systems, including legal and compliance.



Risks present a balanced profile between market and regulatory components, while internal risks continue to play a significant role in the corporate risk system. Strategic risks maintain a significant weight, in line with a plan focused on increased investment and innovation. External risks, despite the intensification of cyber threats and climate risks, remain overall under control.

Strategic risks

The development of the core businesses of the Edison Group must be supported with investments, additions and selected divestments, implemented as part of a strategy to streamline the overall portfolio and constantly respond to the competitive environment, exploring a plurality of technological solutions and new business models, in order to pursue sustainable success by creating value for all stakeholders and contributing towards guiding the Country in the energy transition process. The Group's ability to strengthen its core businesses and reputation in the markets where it operates is predicated on the effective deployment of these initiatives, achieving all of the strategic objectives set.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	Medium-term	Long-term	
Strategic context and business model	The uncertainty of the external context could undermine the adopted business model, while the inability to grasp emerging trends could lead to the failure to identify new reference business models					Continuous assessment of the external context to capture new market trends and investment flexibility to adapt to market changes
Technological innovation	Uncertainty regarding the adoption and development of new technologies adopted, which may not meet market needs or be sufficiently competitive					Technological diversification, testing of new solutions incrementally through prototypes or pilot projects, promotion of a corporate culture of innovation.

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The main strategic risks concern:

- uncertainties related to emerging technologies supporting the energy transition (CO_2 capture and storage, offshore wind, development of SMR nuclear) and the evolution of AI;
- uncertainties in the development plans in the activities in which Edison is currently present and the adoption of new business models.

For further details, please refer to Section B.3 Strategy and business model.

Risks related to the external environment

Political, legislative and regulatory risk

A potential and significant source of uncertainty for Edison Group is the constant evolution occurring in the reference political, legislative and regulatory framework, which affects market activity, tariff recognitions, required levels of service quality and technical and operational compliance requirements.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	Medium-term	Long-term	
Legislative and regulatory updates	Changes in policies, rules, or regulations by governments and authorities					Proactive monitoring and analysis of regulatory and legislative trends; compliance with existing regulations and rapid adaptation to related changes
Political and social context	The evolution of the geopolitical and social context could generate unfavourable conditions altering profitability, business continuity and the company's ability to achieve its objectives					Continuous monitoring and constructive dialogue with the institutions, timely assessment of regulatory changes
Authorisation processes	The complexity, slowness or uncertainty of the authorisation procedures, in Italy and abroad, could generate delays, constraints or renegotiations in the projects, compromising development times, entry into operation and implementation of projects					Monitoring of regulatory and policy developments at local, national, and European levels to anticipate changes and adjust business strategies

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In Italy, political and regulatory aspects are key to achieving strategic objectives, particularly in relation to the development of renewable energy sources and flexibility solutions, which aim for an installed renewable capacity of 4 GW by 2030.
In this context, among the main changes in the evolving legislative framework, the most significant uncertainty factors include:

- the reassignment of hydroelectric concessions, linked to the implementation of specific regulations and the related impacts on operational continuity and investment in the sector;
- possible government interventions aimed at reducing energy costs for end customers, with impacts on the price of gas and electricity;
- the development of renewable energy sources in Italy, influenced by authorisation processes and the definition of an adequate regulatory framework;
- energy storage development, with particular focus on hydroelectric pumping systems, for which the recognition of an adequate tariff is a critical factor;
- the capacity market, where regulatory developments affect the stability and adequacy of the energy system.

For a detailed discussion of this section, please, refer to Section B.2.3 Legislative and Regulatory Framework.
The presence in the international markets involving both the production and marketing of energy, exposes the Group to a whole series of risks stemming mainly from political, economic, social, regulatory and financial differences compared with conditions in the Country of origin.
Currently, one of the Group's most important areas is Spain, where Edison is present through its subsidiary Edison Next Spain. In this region, the economy is expected to slow slightly, with growth of 2.9% in 2025 and 2.3% in 2026, due to difficult external conditions, triggered by the imposition of US tariffs balanced by a thriving service sector and continued consumer spending. Consumer price inflation is expected to average 2.5% in 2025 and 2.1% in 2026.
In the energy sector, the conflict in the Middle East and the protracted war in Ukraine could cause a further increase in global energy prices, and Spain's high dependence on oil and natural gas imports increases the Country's exposure to possible disruptions in global energy markets.
Additionally, with reference to the long-term gas procurement contracts, the Group is exposed to the geopolitical context of the countries from which it obtains its supplies and, therefore, constantly monitors the situations therein.

Environmental risks and external attacks

The risks associated with the environment and external attacks include the consequences of isolated extreme weather events, the impacts of climate change on production assets and consumer behaviour, as well as external attacks on production facilities and IT infrastructures.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	Medium-term	Long-term	
Natural disasters and external attacks	Natural disasters or external attacks that could affect regular operational activities. This also includes the risk of cyber attacks, leading to IT system unavailability and/or theft of sensitive data.					Prevention and protection actions for assets and people are in place. Insurance policies. Increasingly advanced security measures are in place for cyber attacks, with regular data backups, system updates and personnel education.
Climate change	Physical damage caused by climatic events to assets or people, or transition effects with impacts on energy production as well as changes in the energy demand of end customers.					Insurance policies, strengthening of infrastructure, diversification of electricity generation investments and customer services.

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In extreme events and external attacks, the subject of cyber-attacks is relevant. The performance and execution of the Group's various activities and business processes are closely dependent on the complex information systems developed over the years. The energy sector, in particular, is characterised by the constant evolution of threats also as a result of geopolitical tensions and the increasing digitalization of infrastructure, processes and services. Risk aspects concern the integrity and confidentiality of data and information, as well as the adequacy and availability of such systems. For a detailed discussion, please refer to the paragraph Information Technology, Cyber Security, Enterprise Data Governance, Artificial Intelligence Risks.

Among external events, climate change emerges as a critical area, particularly:

- extreme weather events, such as strong winds or floods, may cause damage to assets, leading to a loss of profitability due to the unavailability of production facilities;
- water scarcity and reduced availability affect electricity generation from hydroelectric plants, diminishing their generation capacity;
- rising temperatures negatively impact thermoelectric plants, potentially reducing energy production and lowering efficiency levels. In addition, elevated temperatures during peak sunlight hours adversely affect the performance and production capacity of photovoltaic systems, reducing the efficiency of converting solar energy into electricity;
- finally, climate change influences the energy consumption habits and behaviours of end customers.

This includes reduced energy demand during winter months and increased cooling needs during the summer.

For a detailed discussion of the physical risks related to climate change, please refer to the paragraph on IROs and their interaction with the strategy and business model, in C.2.1 Climate Change (E1).

Financial and competitive environment risks

Risks arising from macroeconomic developments and related to supply and demand dynamics.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	Medium-term	Long-term	
Price (commodity and inflation)	Fluctuations in commodity prices and variations in gas prices between different geographical areas.					Diversification of the portfolio and adoption of hedging strategies to manage price fluctuations.
Volume	Uncertainties and potential losses resulting from changes in energy production or consumption.					Portfolio diversification, adoption of hedging strategies, improvement in renewable generation and consumption forecasts.
Competitive pressure	The intensification of competition in the markets could limit the company's ability to acquire, renew or maintain customers and develop new projects					Continuous market monitoring, differentiation of the offer and development of value-added services and cost optimisation
Credit and counterparty	Possibility of the counterparty defaulting on its contractual obligations or suffering a significant deterioration in its creditworthiness.					Monitoring of credit positions and creditworthiness of counterparties and stipulation of insurance policies and credit assignment
Financial availability and interest rates	The availability of financial resources may not be sufficient to cover needs, guarantees and commitments. Furthermore, changes in interest rates may lead to an increase in financial expenses, with impacts on liquidity, debt structure and the economic sustainability of the company					Improve financial forecasts and consolidate funding sources; adopt hedging strategies to manage interest rate fluctuations

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Among the main financial and competitive environment risks, the following are particularly relevant:

- commodity price volatility and trends, particularly their impact on energy generation and sales. For thermoelectric plants, uncertainty arises from the limited competitiveness of older, less efficient plants in the Day-Ahead Market (MGP) due to the entry of more efficient plants. Additionally, the increase in installed renewable capacity, combined with inadequate grid or flexibility systems, could lead to dispatching risks during peak renewable production hours. Price trends also have consequences for the medium- to long-term development plan: in fact, the profitability of investments in renewable sources, particularly wind and photovoltaic, can be impacted both by the scenario and by the price levels of incentive auctions, which also arise from growing competition in the sector. Finally, regarding the gas portfolio, the Group is exposed to price trends in major European and non-European hubs, as well as in oil markets; particular attention is paid to hedging strategies for long-term gas contracts with a view to managing the related financial risk.
- volume risk, which includes the inherent uncertainty of non-programmable technologies and their exposure to spot energy prices;
- competitive pressure, which in the retail sector could result in greater difficulties in acquiring and retaining customers in supply and in the development of new businesses. Similarly, in the development of renewable sources, competition is reflected in the prices of incentive auctions, with potential impacts on the profitability of projects. Finally, in long-term gas contracts it may be necessary to activate renegotiation clauses, already provided for in some long-term contracts, with possible effects on expected margins.

Market risk, exchange rate risk, credit risk, liquidity risk and interest rate risk are monitored with specific frameworks, which are discussed in the paragraph Management, monitoring and control of the main risks**.**

Internal risks

Operational and process risks

The Edison group's business model, integrated across the entire value chain, includes the construction and management of power generation plants, the development of gas infrastructure, the provision of energy efficiency services and solutions, and the sale of electricity and gas in retail and wholesale markets. These activities expose the Group to risks arising from the potential inefficiency of internal processes and supporting organizational structures, or from events such as malfunctions or unavailability of equipment and machinery. Furthermore, the potential involvement of third parties could lead to governance risks.

	Risks	Business Area	Relevance by time horizon			Measures
			Short-term	Medium-term	Long-term	
Operational and process risks	Any operational inefficiencies, process criticalities or weaknesses in the management of assets, suppliers and business segments, could generate interruptions, cost increases, disruptions to customers and reputational impacts, compromising business continuity and the effectiveness of business processes					Constant monitoring of assets, scheduled maintenance, implementation of policies and procedures, training of specific personnel
HR risks	The organization may fail to adequately develop skills, support the motivation and commitment of its personnel, maintain an inclusive and diverse working environment, avoid discrimination and protect human rights					Implementation of programs and actions to attract and retain resources
Health and safety	Possibility of accidents, inadequate operating conditions or high-exposure activities compromising the health and safety of internal and external personnel, resulting in personal injury, operational disruption or reputational impact					Site monitoring, provision of personal and collective protective equipment, training courses
Resilience of ICT systems	Cyber vulnerabilities, poor cyber awareness and lack of data quality could compromise business continuity, data integrity, information security with business impacts					Appropriate IT security measures, personnel training, company policies to protect sensitive information. Presence of a business continuity plan

Legal risks	Any legal disputes, contractual disputes or obligations arising from past or present events cloud generate unexpected disbursements, operational restrictions or reputational impacts					Constant monitoring, updating of necessary budget provisions
Compliance risks	Failure to comply with laws, regulations and industry standards, due to regulatory changes, misinterpretations of laws or deficiencies in internal controls and company procedures, exposes the company to increased management costs, sanctions and operational restrictions					Constant monitoring of the regulatory framework, employee training, and the implementation of effective internal control systems

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With regard to operational and process risks:

- Edison is involved in legal proceedings, including those related to environmental restoration and the Remediation of contaminated areas, closely linked to its long industrial history. Additionally, regulatory changes may increase the level of requirements for ecosystem restoration. For further details, refer to paragraph B.6.1 Sales Revenues, EBITDA and EBIT of the Group and by Business – section Corporate & Environmental Remediation**,** to chapter 8 entitled "*Non-Energy Activities*" in the Notes to the consolidated financial statements and to chapter 9 entitled "*Non-Energy Activities*" in the Separate Financial Statements.

Management, monitoring and control of major risks

Energy market risk

Edison is exposed to the volatility of energy commodity prices, both directly and through indexation formulas. To reduce the impact of these fluctuations, the Group adopts hedging strategies on the markets. The objectives of risk management are: to minimize market uncertainty, reduce the variability of economic and financial results, stabilize cash flows and protect the value of assets, ensuring the achievement of long-term strategic objectives. Risk management is governed by the Energy Risk Policy, which defines limits based on Economic Capital and provides for the use of derivative instruments to contain exposure within the established limits.

Exchange rate fluctuation risk

The activities carried out by the Group in currencies different from the euro expose the Group to fluctuations in foreign exchange rates.

Exchange rate risk manifests itself in three main forms:

- economic: linked to exchange rate fluctuations that affect the value of foreign currency contracts;
- transactional: relating to changes in receipts and payments between the creation of the credit or debt and settlement thereof;
- translational: related to exchange differences on the book value of foreign investments at the time of consolidation in the Group financial statements.

Governance and foreign exchange risk mitigation strategies are defined in the FX Risk Policy, which establishes management objectives according to the nature of the risk. Edison adopts a centralized model, through which the Parent Company ensures the monitoring of the economic-financial balance through constant monitoring of exposures and the implementation of hedging strategies and currency hedging.

Credit Risk

The Group's activities expose Edison to credit risk, understood as the possibility of loss or reduction in the value of credit positions due to insolvency or deterioration in the creditworthiness of counterparties.

Credit risk is mainly manifested through:

- insolvency risk: linked to the failure of the counterparty to fulfil contractual obligations;
- pre-settlement risk: related to the costs of replacing the position in the event of insolvency of the counterparty before the contractual maturity;
- recovery risk: related to recovery rates of the credit position lower than the estimates;
- migration risk: due to the deterioration of creditworthiness without immediate loss;
- Country risk: arising from political or legislative events that prevent foreign counterparties from fulfilling their obligations.

To ensure long-term sustainability, the Group applies the Credit Risk Policy, which defines strategies and governance tools aimed at containing exposure. Counterparty evaluation and selection processes, continuous monitoring and mitigation actions such as factoring and credit insurance are implemented.

Interest rate fluctuation risks

Because it is exposed to fluctuations in interest rates primarily with regard to the measurement of debt service costs, the Edison Group assesses on a regular basis its exposure to the risk of changes in interest rates, which it manages mainly by defining the characteristics of the facilities during the negotiation phase.

Liquidity Risk

The liquidity risk has to do with the possibility that the company may not have access to sufficient financial resources to meet its financial and commercial obligations in accordance with agreed terms and maturities. The policy to manage this risk, is designed to ensure that the Edison Group has access to sufficient credit facilities to meet short-term financial maturities, while at the same time consolidating its funding sources.

Tax risk and tax management

Since 2018, the Edison Group has adopted a tax risk governance ecosystem, Tax Risk Management, which allows constant monitoring, proactive and preventive monitoring, identification, assessment, management and active control of tax risk (the Tax Control Framework or TCF). This tax risk governance model is fully integrated into the Group's Internal Control and Risk Management System.

The tax risk governance model adopted consists of a Tax Policy, a General Rule, a system of Risk and 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 Group has therefore adopted a tax strategy understood as the set of principles and guidelines inspired by values of transparency and legality.

The TCF and its supporting elements received a positive assessment from the Revenue Agency Collaborative Compliance Office during the investigation that led Edison Spa, with a provision issued in December 2023, to be admitted to the Cooperative Compliance Regime provided for in Articles 3-7 of Legislative Decree no. 128 of August 5, 2015, with effect from the 2022 tax year. The admission is a building block for the establishment of an 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 dialogue 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 Edison's vision of tax governance based on conscious taxation for a responsible company.

Information Technology, Cyber Security, Enterprise Data Governance, Artificial Intelligence Risks

The Group's performance and the ability to execute business activities and processes depend to a significant extent on the reliability and resilience of the information systems.

The energy sector, in particular, operates in a context characterised by increasing exposure to cyber threats, accentuated by current geopolitical tensions and the progressive increase in the level of digitalization of infrastructure, processes and services.

The main risk profiles concern the adequacy and availability of systems, as well as the protection of the integrity and confidentiality of critical data and information. Additional areas of concern include the

concentration of IT services and solutions with a limited number of suppliers, mainly US-based, who effectively hold dominant positions in areas such as business collaboration systems, Customer Relationship Management platforms and, more recently, AI services, with the consequent risk of technological lock-in. These factors can generate significant economic, financial and reputational impacts, making it necessary to have a structured and continuous oversight at the level of governance and risk management.

In view of the rapid evolution of technological scenarios, the development of AI services and the introduction of new software management paradigms, the review of the ICT division's operational risk management and assessment (ORM) methodology was initiated during 2025. The activity will continue and be completed in 2026, based on the new risk categories and updated calculation methods.

To mitigate the risk of unavailability of data and applications, Edison uses highly reliable architectures and Disaster Recovery solutions, regularly tested for both cloud services (AWS) and corporate data centres. Business Impact Analyses (BIA) have been completed for all areas, confirming the alignment of the technological safeguards with the specifications. The BIA is updated annually and forms the basis for the Business Continuity Plan, which defines operating modes, flows and strategies to be implemented in the event of serious malfunctions. The Business Continuity Plan is reviewed annually and involves key ICT and Business figures to ensure a timely response.

Over the past few years, Edison has consolidated its commitment to regulatory compliance and cybersecurity:

- on the GDPR front, the multi-year project to adapt production facilities to the requirements of Decree-Law 105/2019 was completed, entering the operational phase in December 2023, which includes annual control and improvement cycles;
- activities have been initiated to adapt to the NIS 2 legislation (Legislative Decree 138/2024), which introduces measures for a high common level of cybersecurity: all legal deadlines have been met, processes have been updated, managerial and technical figures have been identified and the definition of a dedicated organizational chart has been initiated;
- with regard to Decree-Law 105/2019 (PSNC), aimed at strengthening national cybersecurity on the OT systems of generation plants, in 2025, the actions following the ACN inspection of November 2024 were completed, with a positive outcome and full compliance with the deadlines on development, risk analysis and mandatory communications;
- Finally, in the DORA area, relating to digital resilience in insurance services, analyses were carried out in 2025 to define the scope of the systems and processes covered, registered on the legislative portal and risk mitigation measures implemented.

The risk of unavailability, integrity and confidentiality of company data as a result of cyber attacks remains high both nationally and in the sectors in which Edison operates. In 2025, attacks on the Group's systems increased by 7%, partly as a result of geopolitical tensions: in February, Edison, like other Italian companies, was targeted by a foreign hacker group with nationwide attacks. Despite this, there were no significant incidents that compromised business processes or the company's reputation.

Risk mitigation is achieved through the adoption of high safety standards and certified processes. In 2025, Edison obtained ISO/IEC 27001:2022 certification, strengthening procedures and methodologies for analysing and managing cyber risks. Security solutions are developed in line with the NIST framework and constantly updated to reduce exposure to threats. In this context, the perimeter of the Security Operation Center, which operates 24 hours a day to ensure the management of attacks and cybersecurity processes, has been renewed and extended.

At the same time, prevention and awareness initiatives have been strengthened: renewal of the phishing simulation platform, e-learning training programs, webinars and specialized courses for technicians and administrators of plant systems (OT technologies). Cyber Threat Intelligence services remained active to monitor the dark web and detect signs of emerging threats, while the monitoring of applications

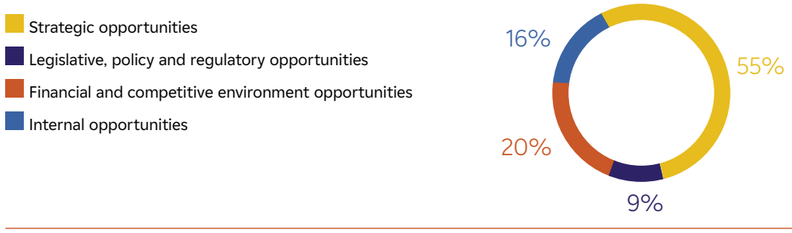
exposed on the Internet was strengthened with new detection systems. Edison also participated in national cyber crisis simulations and conducted attack tests with ethical hackers to verify the maturity of ICT and security processes.

In a context where data represents a strategic lever to generate value and support business decisions, the Enterprise Data Platform (EDP), active since 2019, has progressively evolved both in terms of scope and positioning, becoming today a true data platform at the service of the organization.
The increasing availability of information and models has led to the definition of structured methods of integration and use within the application map. In 2025, the Corporate Data Governance Procedure was introduced, which establishes a clear and cross-divisional framework, defining roles and responsibilities between ICT and Business to ensure data quality, certification and regulatory compliance. At the same time, the consolidation of the integration between the various Divisions continued and extensions were launched in the Corporate and Finance areas, with the aim of enhancing data and have a single system, ensuring both ownership and accessibility to data.

The rapid development of generative AI has increased risk awareness and led to the adoption of European standards with first implementations in 2025. Edison, after a study in 2024, defined in 2025 a governance model that integrates rules of adoption, control and monitoring in software development policies, promoting training and conscious use. The company has introduced strict policies to ensure transparency, security and regulatory compliance, establishing an internal Committee (Cybersecurity, Data Privacy, Legal) to assess risks and mitigation measures. Checks, audits and updates of contractual clauses are planned.

Opportunities

As part of the ERM process, potential opportunities arising from the development of business activities are also analysed and evaluated. Among these, it is essential to consider opportunities linked to investments in research, development, and innovation, which can pave the way for new avenues in the energy transition, beyond those already outlined in the long-term plan. For further details, refer to the specific Section B.3 Strategy and Business Model.



Most of the opportunities are linked to strategic factors, such as the development of new technologies and business models to support the energy transition and the realization of positive market dynamics; in addition to this, a key factor could be a regulatory framework that favours the adoption of green technologies and accelerates the electrification and energy efficiency of end customers.
Further opportunities can be seen in the context of the efficiency of business processes.

Categories	Opportunities	Business Area	Relevance by time horizon			Levers
			Short-term	Medium-term	Long-term	
Strategic	Changes in the market, technologies, consumer behaviour, or competitive landscape that enable product or service innovations, strategic alliances or partnerships, and entry into new markets.					Evaluation of market trends and customer needs; testing of new solutions and fostering a corporate culture of innovation.
Political and regulatory	Favourable conditions created by changes in public policies, regulations, or laws, such as: Introduction of new legislation encouraging innovation and investment; subsidies or support programs for strategic sectors.					Monitoring political and regulatory trends to anticipate legislative developments and adapt strategy accordingly.
Financial and competitive environment	Favourable macroeconomic, geopolitical, or supply and demand dynamics, such as price fluctuations and variations in energy production or sales.					Market analysis, risk management, and targeted strategies to maximize returns.
Internal	Optimisation of operational activities and business processes, such as: optimising resource management; digitalization and integration of information systems; potential favourable outcomes of legal disputes; supply chain improvement.					Technological innovation processes; digital transformation initiatives; continuous process improvement; development of skills and expertise.

Generation & Flexibility · Gas Supply & Development of Green Gases · Clients & Services · Corporate & Environmental Remediation · Financially relevant

Among the strategic opportunities are those related to investments in technologies to support the energy transition, such as the development of SMR nuclear power, CO_2 capture and storage and off-shore wind.
The political-regulatory opportunities are linked to the evolution of the results of the hydroelectric concession renewal process, the evolution of legislation related to the development of energy storage, with particular attention to hydroelectric pumping and the drive for electrification and industrial and residential energy efficiency, with the development of new products and services.
The financial and competitive opportunities derive from the volatility present on the commodity markets and on the demand for electricity, from the variability of renewable generation, from the optimization of the gas portfolio in relation to the international oil and gas markets and to regasification capacities, from the importance of thermoelectric plants, which in the event of a shortage of energy on the market, can preserve the adequacy of the electricity system.
Finally, internal opportunities include the enhancement of human resources and the ability to attract talent as a strategic lever, the continuous improvement of all operational processes and the development of AI, which if applied with the necessary precautions highlighted above, leads to the improvement of processes creating further value.

B.10 Other Information

Pursuant to art. 2428 of the Civil Code, the company provides the following disclosure:

- at December 31, 2025, it did not hold treasury shares or shares of its parent company in the portfolio, neither indirectly through nominees nor other third parties. No transactions involving treasury shares or shares of the parent company were executed during the year, either directly or indirectly through nominees or other third parties.

- The Group and the Company executed transactions with related parties during the year. For a description of the most significant ones, please refer to the comments in the 2025 Consolidated Financial Statements and the 2025 Separate Financial Statements in paragraphs 9.4 and 10.2, respectively, “Intercompany and related party transactions”;

- No secondary registered offices have been established.

The Company chose to avail itself of the options provided under art. 70, paragraph 8, and art. 71, paragraph 1-*bis*, of the Issuers’ Regulation. Consequently, it is not complying with the requirement to make available to the public an Information Memorandum in connection with significant transactions involving mergers, demergers, capital increases through conveyances of assets in kind, additions and divestments.

Sustainability

(Consolidated Sustainability Report, pursuant to Article 4 of Legislative Decree 125/2024)

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C.1 General information

In its business model, Edison has integrated sustainability aspects into its strategy, governance and operational management. This enables the Company to pursue its objectives, ensuring long-term profitability and competitiveness, and enhancing the interests of its shareholders and relevant stakeholders.
This intention is reflected in the very choice of a single annual report, in which the sustainability disclosures are set out in this section C. Sustainability (Consolidated Sustainability Report, pursuant to Legislative Decree 125/2024) and, by cross-reference, in sections B. Management and D. Governance.

C.1.1 Principles and Scope

BP - 1

C.1.1.1 Scope

Without prejudice to the considerations on value chains set out in sub-section C.1.1.2, the scope of the sustainability information reported below is the same as that of the Group's Consolidated Financial Statements and consists of Edison Spa and the companies consolidated on a line-by-line basis (for more details, please refer to the Consolidated Financial Statements in section "*Scope of consolidation as at December 31, 2025*"). Any perimeter limitations are specified in the individual chapters; however, these do not compromise an understanding of the Group's activities and the impact generated by the Group.
Compared to the 2024 reporting, the following changes are noted: in the first half of the year, the sale of Edison Stoccaggio and the Sesto San Giovanni (MI) thermoelectric power plant; at the end of the year, Edison Next Poland was sold. With regard to joint ventures, Elpedison (Greece)[1] was sold.
The company did not apply the exemption to the disclosure information concerning upcoming developments or matters under negotiation.

1. Included in the 2024 reporting of Scope 3 GHG emissions, in category 15.

C.1.1.2 Disclosure in Relation to Specific Circumstances

BP - 2

Information required by other regulations and provisions and any references by way of inclusion are given not only in the text, but also in the relative Annexes.
The time horizons considered by Edison are those defined in ESRS 1: short-term corresponding to the financial statement reporting period, medium-term up to five years and long-term beyond five years.
In order to correctly represent the Group's performance, the use of estimates was limited as much as possible; where use has been made of them, these are based on the best methodologies available and reported accordingly.
This Consolidated Sustainability Report includes information on the entire value chain and relations with external stakeholders. The Company undertakes to provide a progressively more detailed description of material sustainability issues related to the upstream and downstream value chain.
The analysis and evaluation of Impacts, Risks and Opportunities (IRO) was carried out considering actors and activities upstream and downstream of the value chain with respect to the Company's scope. The evaluations were based on internal knowledge and focused mainly on first-tier suppliers and customers, in particular for the identification and assessment of impacts related to 'workers in the value chain' (see sub-section C.3.2). Where not available, the Company took advantage of the transitional measure on value chain reporting; throughout 2026, the Company intends to implement actions that will enable it to supplement its reporting on value chains with information gathered from the relevant stakeholders.

C.1.2 Sustainability Governance

GOV - 1

C.1.2.1 The Role of the Administrative, Management and Control Bodies

As previously reported, Edison has integrated the management of sustainability issues directly within its governance bodies, in particular with the Board of Directors, the CEO and the Control, Risk and Sustainability Committee playing a key role in sustainability governance.
Information in terms of governance organisation, composition and diversity, roles and responsibilities with regard to IROs, as well as access to expertise and capacity on sustainability issues can be found by reference in section D. Governance according to the table below. In the same section, sub-section D.1.2.1 shows the representation of the corporate bodies and sub-section D.1.2.3 shows the *Focus on Sustainability Governance*.

Information on the role of the administrative, management and control bodies in Sustainability Governance

By reference to sub-sections in Section D. Governance	**Composition and diversity**	**Roles and responsibilities in overseeing IRO management procedures**	**Access to skills and abilities related to sustainability issues**
Administrative bodies and Internal Board Committees			
Board of Directors **BOD**	D.3.1.3.1 Composition D.3.1.3.3 Representation of Employees and Other Workers	D.3.1.1 Role D.3.1.1.1 Definition of business strategies and ESG objectives; review and approval of Company plans D.3.1.1.2 Monitoring of plan implementation, assessment of overall operating performance, reporting by delegated bodies and IRO monitoring D.3.1.1.3 Role and Competences of the Board in relation to the Conduct of the Company D.3.5.5.1 Board of Directors	D.3.1.3.4 Skills and experience
Chief Executive Officer **CEO**	NA	D.1.2.3 Focus on Sustainability Governance D.3.5.5.2 Chief Executive Officer and Director responsible for overseeing the functioning of the Internal Control and Risk Management System, also in relation to ESG issues D.3.1.1.2 Monitoring of plan implementation, assessment of overall operating performance, reporting by delegated bodies and IRO monitoring	D.3.1.3.4 Skills and experience C.4.1.5 Metrics and Targets
Control, Risk and Sustainability Committee **CRSC**	D.3.5.6.2 Appointment	D.3.5.6.1 Competences and Functioning	D.3.1.3.4 Skills and experience
Control Bodies			
Board of Statutory Auditors **BSA**	D.3.6.4 Composition and Diversity, Independence, Skills, and Experience D.3.6.3 Representation of Employees and Other Workers	D.3.6.1 Role D.3.6.6 Operation and activities carried out in 2025	D.3.6.4 Composition and Diversity, Independence, Skills, and Experience

C.1.2.2 Information Provided or Topics Addressed by/to the Administrative, Management and Control Bodies

GOV - 2

With regard to the information provided to the Board of Directors relating to the materiality analysis and IROs, please see sub-sections D.3.1.1.1 and D.3.1.1.2. With regard to the information provided to the Board of Statutory Auditors on the same matters, please see sub-sections D.3.5.6.3 and D.3.6.6.
Managerial assessment is carried out continuously during the year through processes such as: assessments of commitment and investments containing information and indicators on material topics; monitoring of ESG risks in Enterprise Risk Management; sustainability criteria in supplier risk assessment as well as in the supplier qualification process; monitoring of long-term sustainability goals and the effectiveness of actions taken to achieve them.
For a more detailed discussion of the sustainability topics dealt with by the administrative, management and control bodies, see sub-section D.3.1.1.2.

C.1.2.3 Integration of Sustainability-related Performance in Incentive Schemes

E1 - GOV 3
GOV 3

As part of the compensation of the members of the Board of Directors and the Board of Statutory Auditors, the only person to whom incentive systems are granted is the Chief Executive Officer. In addition to a fixed annual salary, the latter is granted an annual variable component (MBO) and a medium-long term variable component (LTI), both related to economic-financial, industrial and commercial (respectively operational and strategic) and sustainability results.
In detail, in the **MBO**, for **2025**, the targets classified strictly as ESG, with a total weight of 15%, refer to: the workplace injury rate for company personnel and the personnel of external companies working for the company, indicators measuring employee engagement identified via employee opinion measured by a specific survey managed by a qualified external company and CO_2 emissions avoided. In addition to this, the operational/management objectives assigned also include those that contribute to the company's environmental perspective (such as the development of electricity capacity from renewable sources and energy efficiency), which account for a total of 15% of all objectives assigned. Targets relating to sustainability performance thus account for a total of 30% of the entire MBO of 2025. In the three-year **Long Term Incentive (LTI 2025-2027)** plan, strategic industrial development objectives with an effect on corporate sustainability performance (renewable energy development) account for 15% of the total and social and environmental objectives (development of Gender Diversity at managerial level and avoided CO_2 emissions) account for 15%. Targets relating to sustainability performance thus account for a total of 30% of the entire LTI assigned (decreasing compared to 35% in the 2022-2024 LTI, to place greater focus on the most relevant topics pending the consolidation of the national reference targets for Renewable Energy Communities).
Some of the objectives described above (renewables, energy efficiency and emissions avoided) contribute to the climate objectives described in sub-sections C.2.1.1 and C.2.1.5.

The compensation policy, within which the Board of Directors defines the remuneration package of the Chief Executive Officer, is contained in the Report on the compensation policy and fees paid (taking into account the opinion of the Compensation Committee and after consulting with the Board of Statutory Auditors) and is submitted to the Shareholders' Meeting for a vote, as applicable. The Board of Directors also defines the specific objectives (including those related to sustainability or climate aspects) to be used as the basis for the annual MBO and the LTI, again after consulting the Compensation Committee and the Board of Statutory Auditors, as applicable

GOV - 4

C.1.2.4 Statement on Due Diligence

Bearing in mind that some of the relevant Company Policies (see sub-section C.1.4) are inspired by the UN Guiding Principles on Business and Human Rights and the OECD Guiding Principles for Multinational Enterprises, the Company performs its due diligence obligations for sustainability issues[2] through a series of procedures and practices summarised in the following map (where possible also differentiated between impacts on people and the environment).

2. The process by which a Company identifies, prevents, mitigates and accounts for how it deals with the actual and potential negative impacts on the environment and people related to its activities.

Mapping of due diligence disclosures

FUNDAMENTAL DUTY OF CARE ELEMENTS FOR SUSTAINABILITY ISSUES	COMPANY PRACTICES	REFERENCES IN THE SUSTAINABILITY REPORT
Embedding duty of care in governance, strategy and business model	• Aspiration integrated in the corporate mission • Long-term sustainability goals related to environment and people, consistent with and partly overlapping the strategic guidelines • Group policies • People: Sustainability Policy; Human Rights Policy; D&I Policy; Anti-Harassment Policy; Sustainable Procurement Policy; Interest Representation Policy; Code of Ethics; 231 Model; Anti-Corruption Guidelines; Integrity Check Guidelines; Whistleblowing Policy; Anti-Fraud Policy • Environment: Sustainability Policy; HSEQ Policy; Biodiversity Policy; Land Policy • Organisational and procedural structures oriented towards commitment to people and the environment	B.3 C.1.4.3 C.1.4.1 C.1.4.3
Engaging with affected stakeholders in all key duty of diligence steps	• Impact materiality analysis carried out with stakeholders, with focus on their specific impacts • Engaging communities/territories and stakeholders in business initiatives or activities	C.1.3.3 C.3.3 + C.3.4 + specific sub-section S3
Identifying and assessing adverse impacts	• Analysis and monitoring of value chains and sharing of results with the Administrative bodies • IROs definition and their interaction with the business strategy • Assessment of Minimum Safeguards (EU Taxonomy)	C.1.1.3 D.3.1.1.1 C.1.3.2 C.5 Annexes - EU Taxonomy
Taking actions to address adverse impacts	• People: Actions and resources related to sustainability issues concerning people • Environment: Actions and resources related to environmental sustainability issues • Governance: Targets and metrics relating to business conduct issues	C.3.1.5 C.3.2.5 C.3.3.5 C.3.4.5 C.2.1.4 C.2.2.3 C.2.3.3 C.2.4.3 C.2.5.3 C.4.1.5
Tracking the effectiveness of interventions and communicating	• Monitoring IROs and consequent actions by the Governing Bodies • Use of Company management systems geared towards preventing environmental and social impacts at work sites, activities and Company investments • Communicating findings from Sustainability Reporting (NFD 2022 and 2023 and CSRD 2024) to stakeholders • Information / communication initiatives to specific stakeholders (employees, suppliers, consumers...)	D.3.1.1.2 C.1.4.3 C. 4.1.2 C. 4.1.2

GOV - 5

C.1.2.5 Risk Management and Internal Controls over Sustainability Reporting

The internal control and corporate risk management processes in relation to sustainability reporting are formalised in the SCIS Model 125/2024 and described in section D. Governance, in particular in D.3.5.4 Internal Control and Risk Management System in relation to the Sustainability Reporting Process, as part of the broader Corporate Internal Control and Risk Management System, and in D.3.5.5.2 Chief Executive Officer and Director in charge of overseeing the functionality of the Internal Control and Risk Management System, also with regard to ESG issues.

C.1.3 Double Materiality Assessment, Relevant Risk and Opportunity Impacts (IRO) and their Connection to Corporate Strategy and Stakeholder Engagement

SBM - 2

C.1.3.1 Interests and Views of Stakeholders

Stakeholder dialogue is an important component of Edison's way of 'doing business'. It forms the basis of Edison's cooperation with internal and external stakeholders. Their expectations and interests are taken into account in the Group's strategy and objectives.

The **mapping of the relevance of Edison's Stakeholders**, a process that involved the Sustainability Network and provided for the validation of the Sustainability Management Committee, led to the definition of the following categories of Stakeholders relevant to Edison in line with the criteria[3] of **AA1000 SES - Stakeholder Engagement Standard**: employees and collaborators; communities and territories; suppliers and business partners; customers/consumers and the Stakeholder Advisory Board (SAB).

In addition to their involvement in the materiality analysis process (see sub-section C.1.3.2) and all the consultations required by laws and regulations, the Company carries out a wide range of voluntary initiatives with stakeholders: programmes aimed at listening to and discussing expectations with respect to its activities as an employer and operator committed to the sustainable energy transition; projects and initiatives aimed at creating a positive impact of a socio-economic, cultural and/or natural-environmental nature; educational programmes and programmes with social impact, also thanks to EOS Foundation - Edison Orizzonte Sociale.

Moreover, the **SAB - Stakeholder Advisory Board** - an advisory committee organised in three-year cycles with a focal role in the Company's Sustainability Governance - is the synthesis of the different categories of stakeholders: it is composed of members from outside the Company who are representative of the main stakeholders; it periodically meets with the CEO in listening, assessing and critically analysing sustainability issues of strategic importance to the Company. The 2nd edition of the SAB for the 2023-2025 cycle is currently underway, made up of 16 authoritative 'critical friends' in the context of the energy transition, identified by Edison in its Value Ecosystem with reference to suppliers, customers and consumers, technology partners, representatives of communities and territories, sustainable development organisations, media and opinion leaders, academia and the younger generations. The SAB meets up to three times a year, one of which is open to an extended audience of stakeholders, sharing with the CEO, and specific members of the Sustainability Management Committee, reflections on the company's sustainable development strategy and stimulating input to the company's decision-making processes; a summary of the work is brought to the attention of the Board of Directors on an annual basis.

The following are members of the SAB for the 2023-2025 cycle: Francesco Amati; Simona Benedettini; Elena Bonafè; Arianna Checchi; Davide Chiaroni; Alessandro Cimatti; Viola Ducati; Maurizio Fusato; Enrico Giovannini; Marco Magnani; Fiorenza Pascazio; Matteo Picardi; Valentina Sorgato; Luca Vergani.

Lastly, consistent with the principles of the United Nations Sustainable Development Goals, Edison considers **partnerships** as fundamental to the sustainable development within the Company, the territories and communities in which it operates. In particular, ongoing collaborations with Global Compact Network Italia (GCNI), of which Edison has been a founding member since 2013, UN CFO Coalition for the SDGs, ASVIS (Italian Sustainable Development Alliance), Valore D and Transparency International Italia, give strength to its commitment to sustainability. In 2025, Edison joined the UNGC Forward Faster programme, committing to move forward with concrete actions on climate issues, both in terms of financial investments and Just Transition, and ensuring annual reporting of progress.

3. Dependence, responsibility, influence, proximity, representativeness

C.1.3.2 Double Materiality Analysis

Edison's 2025 double materiality analysis followed the process outlined below:

PHASE 1:
Understanding the context

SBM 1
IRO 1

Edison analysed the context to update the ESG issues relevant to its field of activity – within which it framed impacts, risks and opportunities – through the analysis of:

- **Internal context** - updating of Value Chains; comparison with topics and subtopics present in AR16 of ESRS Standard 1; confirmation of Stakeholder mapping; use of internal documents and analysis of Group materiality relating to 2024 reporting; identification of ESG-relevant Policies, Actions and Targets (PATs);
- **External context** - benchmark analysis; analysis of sectoral trends and relevant studies related to climate issues and ESG issues; analysis of the organisation's dependencies.

In particular, the analysis of Edison's Value Chains (consistent with the four operating segments referred to in section B. Management and aligned with the strategic development axes[4]) was updated through a breakdown of the different components and validated with respect to the impacts related to each Business Line.

Edison's Value Chain extends throughout the energy business segment, integrating activities, resources and relationships, including commercial ones, in line with its business model and the context in which it operates. Upstream value chain activities relate to the procurement of the resources - including energy resources -, goods and services required to develop its business as well as the management of the initial phase of the plant life cycle. With regard to its business, the company invests in the development and management of generation plants (from renewable and conventional sources), contributes to the security of the Country's gas supply, meets the energy demand of customers and supports them in the evolution of their needs and in the decarbonisation process. The downstream value chain is articulated, also through the network of shops, installers and partners, in the activities of energy supply and solutions/services for the efficiency and decarbonisation of consumption for residential, industrial and Public Administration customers. The Group's activities are completed with the management of the final phases of the life cycle of the plants, ensuring a responsible approach along the entire business segment (See sub-section C.5 Annexes *Value chain*).

PHASE 2:
Identifying Impacts Risks and Opportunities (IRO)

IRO 1

The Sustainability and Finance Divisions (specifically the Risk Office) jointly identified the "long list" of Impacts, Risks and Opportunities related to sustainability issues and relating to both their own activities and the value chain, the starting point for double materiality.

4. i) Generation and flexibility; ii) Gas supply and development of green gas; iii) Clients and services; iv) Corporate and environmental remediation

PHASE 3:

Assessing IROs, impact materiality and financial materiality

The IROs were assessed to determine their level of materiality on the basis of:

- Relevance and probability (for Impacts – through Impact Materiality – in order to determine Edison's level of impact on people and the environment, including impacts on human rights);
- Probabilised financial value (for Risks and Opportunities – through Financial Materiality – in order to determine the level of influence of sustainability issues on its financial dimension).

Impact materiality

The impact materiality process assesses the company's negative or positive, actual or potential material impacts on people or the environment in the short, medium and long term.

The 2025 impact materiality, conducted by the Sustainability Division through the involvement of relevant stakeholders, was based on a **"data-driven"** approach, i.e. guided by the use, where possible, of data, metrics and quantitative indicators, and on a **"competence"** logic, i.e. asking stakeholders to assess impacts related to issues of which they have direct experience and/or by which they are most influenced. An **internal assessment** was previously developed by Sustainability specialists and functional experts (with the prior assessment of all the parameters required by the standard - scale, purpose and irremediability) and subsequently **an external assessment** was carried out with the involvement of dedicated focus groups, involving the main stakeholder categories identified as most relevant for the Group (Edison employees, large industrial and Public Administration customers, suppliers, communities and territories, and the Stakeholder Advisory Board). These stakeholders were mapped in accordance with the criteria defined by the AA1000 standard (see paragraph C.1.3.1 for further details), for a total of 100 responses received.

Impact relevance was assessed with specific focus groups for each category of stakeholders and the sending of a survey that was filled out by 100 stakeholders. Identified impacts, classified into positive and negative, actual and potential, were assessed through a five-level parametric scale, based on their significance and likelihood of occurrence, taking into account the criteria of magnitude, scope and irreparability defined by the ESRSs and Implementation Guidance IG1 Materiality Assessment.. To ensure process quality, the impacts were accompanied by objective information to support the respondent.

Based on the assessment process carried out with a materiality threshold of 3, **27 material impacts (14 negative and 13 positive)** were identified, linked to the ESG issues identified in PHASE 1, determining the list of material Topics and Sub-topics for 2025, from the perspective of impact materiality.

Financial materiality

The financial materiality process is concerned with assessing how ESG factors can influence the financial and operational stability of an organisation, identifying risks and opportunities by means of the financial materiality assessment process.

The financial materiality coordinated by the Finance Division and based on the identification of financially relevant issues, followed the steps and timelines of the ERM process (Section *B.9 Risk factors, risk management*). Possible dependencies and correlations with impacts were considered, the heads of the various corporate areas and Top Management were interviewed, and the same metrics and rating scales were used for the assessment of corporate risks, including ESG risks.

The risks and opportunities that emerged were assessed, in line with Edison's Enterprise Risk Management (ERM) framework, on the basis of the parameters of financial impact and probability of occurrence, considering the control measures in place. The combination of the two parameters makes it possible to identify the expected value of risks and opportunities on the basis of which a monetary threshold of relevance is defined, for each reference time horizon. With regard to financial materiality, the financial statement audit approach was used to calculate and identify the threshold, starting with audit benchmarks on key economic and financial parameters for Edison.

For the purposes of double materiality analysis, climate risks were assessed using an inherent approach, in line with EFRAG guidelines. Furthermore, within the dedicated Climate Change Risk Management (CCRM) Framework, they were also assessed using a residual approach.

In summary, the financial materiality process led to the identification of **12 material risks and opportunities (6 risks and 6 opportunities)**, linked to ESG issues.

In particular, with reference to the risks and opportunities deemed to be relevant, the most significant current financial effects pertain to topics in 2025:

- in the Biodiversity and Ecosystems topic – E4, **the financial risk related to environmental remediation at currently unknown sites and the increased level of ecosystem restoration requirements**; in 2025, the Group's operating result was impacted by provisions for NON-Energy risks of €394 million (see Paragraph B6 "Economic and Financial Performance" of the Management Report) arising from the former Montedison legacy.
- in the Climate Change topic – E1:
  - the risk related to **changes in climate conditions with effects on electricity generation and damage to company assets**; in 2025, the Group's profitability suffered a decline due to the reduction in RES production (particularly hydroelectric and wind power due to the climate effects affecting the country) for a value of approximately -50 million euros, compared to a baseline scenario assumed at standard production;
  - on the other hand, on the opportunity front (**Resilience of the electricity generation fleet thanks to the presence of programmable technologies - e.g. thermoelectric - in the event of a shortage of renewable resources)**, the 2025 margin was able to benefit from overall greater energy production from programmable sources, for approximately €45 million, which supported the margins of the thermoelectric sector and partially offset the effect commented on previously, confirming the strategic value of having a portfolio of generation assets diversified also from the point of view of the impact of climate risks

PHASE 4:

Double Materiality Result

The double materiality analysis process conducted by Edison, in substantial continuity with the results of the 2024 double materiality analysis[5],thus led to the identification of **39 material IROs (27 impacts, 6 risks, 6 opportunities)** related to Topics and Sub-topics, broken down as follows: E1 - climate change: 3 impacts, 5 risks, 5 opportunities; E2 - pollution: 2 impacts; E3 - water and marine resources: 2 impacts, 1 opportunity; E4 - biodiversity and ecosystems: 2 impacts, 1 risk; E5 - resource use and circular economy: 2 impacts; S1 - own workforce: 4 impacts; S2 - workers in the value chain: 2 impacts; S3 - affected communities: 2 impacts; S4 - consumers and/or end-users 3 impacts; S - National Economy - Entity Specific 1 impact; G1 - business conduct: 4 impacts. Compared to the analysis carried out in 2024, the update process led to a rationalisation and aggregation of the impacts identified, with a reduction in their overall number from 42 to 27. With regard to risks and opportunities, the analysis conducted made it possible to broaden the scope of the assessment, resulting in an increase in the overall number of risks and opportunities, which now stands at 12.

The results of the double materiality analysis - including the financial materiality process consistent with the result of the 2025 ERM process - preceded by Executive Committee and the Sustainability Management Committee validation and the investigation by the Risk and Sustainability Control Committee (CRSC), were approved at the Board of Directors' meeting of December 5, 2025.

For a complete list of material Impacts, Risks and Opportunities for 2025, see the table in sub-section C.1.3.3.

5. In 2024 Edison reported 49 IROs (42 impacts - 19 positive and 23 negative - 5 risks, 2 opportunities)

SBM-1
SBM-3

C.1.3.3 IROs and their Interaction with Strategy and Business Model

For key elements of the company's strategy that influence sustainability issues as well as for its business model representation, please refer to sections B.3 Strategy and business model.
Insights into the resilience of the company's strategy and business model are contained in the Climate Change Resilience Plan referred to in sub-section C.2.1.1, and in section B.3 Strategy and business model and B.9 Risk Factors and Risk Management.
The table below summarises the results of the Double Materiality analysis, organised by reference ESRS, related material topic, description of the IRO, location of the IRO in the value chain, reference time horizon and actual or potential nature.

Results of Double Materiality analysis and ESRS topics

E1 - Climate change				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Climate change mitigation	I-	Upstream, Edison, Downstream	Short, Medium, Long	Direct and indirect GHG emissions from the Company's power generation activities (electricity and heat) (Scope 1) and in the upstream (energy extraction and distribution) and downstream (end-user use) value chain (Scope 3)
	R	Edison, Downstream	Medium, Long	Financial and reputational risk due to the slowdown or lack of development of renewables
	O	Edison, Downstream	Long	Further opportunities for investment in technologies to support the energy transition in the long term: Nuclear, Offshore Wind and CCS
	O	Edison, Downstream	Long	Further opportunities for investment in renewables in the long term: PV, wind, Hydro
Climate change adaptation	R	Edison, Downstream	Short, Medium, Long	Changing weather conditions affecting power generation and damage to Company assets
	O	Edison, Downstream	Short, Medium	Resilience of the power generation fleet thanks to the presence of programmable technologies (e.g. thermoelectric) in the event of a shortage of renewable resources

LEGEND

I+ Positive impact
I- Negative impact
O Opportunities
R Risk
Actual
Potential
Upstream
Edison
Downstream
Short Time horizon
Medium Time horizon
Long Time horizon

(*) This column shows at which stage of the value chain the impact occurs and which impacts are related to Edison's business relationships. In particular, for the identification of what is meant by "Upstream" "Edison" "Downstream", reference is made to the description of the value chain contained in section C.1.3.2 - PHASE 1: Identifying ESG issues and mapping value chains.

Energy	I+	Edison	Short, Medium, Long	Accompanying Edison customers in terms of consumption efficiency and decarbonisation of activities
	R	Edison	Medium, Long	Financial and reputational risk due to the failure to reallocate hydroelectric concessions with possible impacts on the Edison contribution to the energy transition
	O	Edison	Long	Regulatory framework more oriented towards the energy transition with price support (FERX, MACSE) and new developments in the downstream
Climate change mitigation / Energy	R	Edison	Long	Risk of incorrect choice of technology for energy transition
	R	Edison	Short, Medium, Long	Poor effectiveness in accompanying the decarbonisation process of customers
	O	Edison	Short, Medium, Long	Volatility of volumes and electricity prices in the face of an increase in production from non-programmable renewable sources
Climate Change Adaptation / Energy	I+	Edison	Short, Medium, Long	Contribution to the national energy transition thanks to Edison's role in renewable energy sector, through zero/low-carbon generation capacity and storage systems

E2 - Pollution				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Air, water and soil pollution	I-	Upstream, Edison, Downstream	Short, Medium, Long	Water, air and soil pollution generated directly by Edison and indirectly in the construction, operation and maintenance phases of the plants and in the value chain
	I+	Edison	Short, Medium, Long	Contribution to the reduction of local atmospheric emissions through the storage and sale of LNG (Liquefied Natural Gas) for maritime and heavy road (third-party) transport.

E3 - Water and marine resources				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Water-related	I-	Edison, Downstream	Short, Medium	Reduced availability of fresh water caused by the management of the water resource during the generation of energy (especially in areas of water stress), in its own activities and in the value chain
	I+	Edison	Short, Medium	Contribution to the availability of water resources through basin/ reservoir hydroelectric plants in periods of drought or intense rainfall
	O	Edison	Long	Investing more and more in technologies for water recycling and reuse/ creation of know-how

E4 - Biodiversity and ecosystems				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Factors with a direct impact on biodiversity loss / Impacts on the status of species	I-		→ → -->	Effects of energy infrastructure on habitat fragmentation and loss of biodiversity, both in the construction and management phase and along the value chain
Impacts on the extent and condition of ecosystems	R		→ -->	Financial risk related to environmental Remediation of currently unknown sites and increasing the level of ecosystem restoration requirements
	I+		→ -->	Territorial regeneration at own, customer and third-party sites and direct contribution to ecosystem resilience (e.g. agrivoltaics, renaturalisation in Integral wind farm reconstructions, biomass for energy purposes, biodiversity protection initiatives)

E5 - Resource use and circular economy				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Waste	I+		→ →	Development of circular economy and biomethane projects Exploitation of resources and waste
	I-		→ →	Business activities on waste generation: Impact of direct and indirect construction, management and disposal of assets

S1 - Own workforce				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Working	I- (Impact also affecting S2)		→ →	Incidents relating to health and safety for Group workers and workers in the value chain (including construction site activities) [1]
	I+		→ →	Promotion of employee work-life balance to ensure satisfaction, engagement and psycho-physical health
Equal treatment and opportunities for all	I-		→ → -->	Discrimination due to ineffective adoption of protection, prevention and management tools on discrimination, D&I and equal opportunities
	I+		→ → -->	Protection of employability and enhancement of people throughout the professional life cycle through training and continuous development of skills and development of human and professional potential through the creation of an inclusive working climate that values diversity and multiculturalism

(1) Edison has no operations involving serious risks of forced or child labour, either with regard to its own workforce or to workers in the value chain, with reference to first-tier suppliers.

S2 - Workers in the value chain				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Working conditions/ other work-related rights	I- (Impact also affecting S1)		→ →	Incidents of human and labour rights violations for Group employees and workers in the value chain
Equal treatment and opportunities for all	I+ (Impact also affecting G1)		→ → -->	Contribution as a leader to the development of suppliers, both in terms of raising awareness and value of Sustainability Governance processes and ESG performance, and in terms of enhancing local suppliers

S3 - Affected communities				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Communities' civil and political rights	I-		→ → -->	Episodes of dissent from local communities and/or difficulties in accepting the plants and business activities in the territories
Communities' economic, social and cultural rights	I+		→ →	Environmental protection and economic (royalties) and energy (energy communities and CSC) benefits generated in the area thanks to the presence of electricity generation infrastructure, as well as the contribution to the socio-economic development of local communities in terms of employment (direct and indirect) and in the educational, cultural and sporting fields

S4 - Consumers and end-users				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Impact related to information for consumers and/or for end-users	I- (Impact also affecting S1 and S2)		→ → -->	Instances of data loss and lack of privacy protection for employees, value chain workers and customers
Impact related to information for consumers and/or for end-users /Social inclusion of consumers and/or end users	I-		→ → -->	Negative repercussions from misleading, non-transparent and discriminatory commercial communications; such as denied access to quality information; and/or unsatisfactory service offered (e.g. delay in maintenance and interruption of public lighting services)
Impact related to information for consumers and/or for end-users	I+		→ → -->	Support with a wide range of services for the sustainability of household energy expenditure (evolution of consumption patterns), and the competitiveness of industrial sector and public administration.

ESRS S - National Economy - Entity Specific				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Contribution to gas supply diversification and national energy security	I+		→ –→ –––→	Contribution to gas supply diversification and national energy security

G1 - Corporate conduct				
Sub Topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**
Corruption and bribery	I-		–→ –––→	Corruption in the context of its own activities and value chain
Protection of whistleblowers	I-		→ –→ –––→	Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower
Corporate culture	I+		→ –→ –––→	Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders
Management of relationships with suppliers, including payment practices	I-		→ –→	Financial impact on suppliers in the event of late payment by Edison

The IROs that emerged as material made it possible to identify the relevant material issues set out in Annex AR16 of the ESRS standard and, therefore, to identify the Disclosure Requirements (DR), Data Points (DP) and the associated metrics to be reported.

The **correlation** between the Impacts, Risks and Opportunities identified by the Double Materiality Analysis and the Strategic Plan or other **planning, forecasting and management processes** structurally used by the company, was investigated in depth during 2025 and its findings were presented to the Board of Directors on June 12, 2025 (*section D.3.1.1.2*). This made it possible to verify whether and how all the elements that emerged as "material" for the company are assessed, monitored and addressed by the company in order to prevent or mitigate their risks and negative impacts, as well as to enhance and amplify their opportunities and positive impacts. In general, the IROs identified by Edison are matched within the scope of the Strategic Plan or are managed through short-medium term planning, risk management or operational management processes (among others: ERM; Supplier qualification processes; Environmental management systems and protocols; Climate Change Resilience Plan...), ensuring their effective monitoring, management and – in the event of risks and negative impacts – prevention and/or mitigation.

C.1.4 Approach to Policies, Actions, Targets and Metrics for the Management of Sustainability Issues Relating to IROs

C.1.4.1 Policies Adopted to Manage Relevant Sustainability Areas

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In line with and in accordance with the list of IROs described above, the Company has developed a policy framework to best manage the areas of sustainability relevant to the Company.

The Policy documents are available at the following link: www.edison.it/it/contatti-e-risorse-utili).
The policies and related documents are periodically updated by the Sustainability Division in conjunction with the other relevant Divisions, taking into account the evolution of the regulatory framework, the social and environmental context and the evidence that emerges on relevant sustainability issues. They apply to all Divisions, Departments, Corporate Functions, Offices and Sites and to all Subsidiaries of Edison SpA in Italy and abroad.
During 2025, the Anti-Corruption Guidelines pursuant to the ISO 37001 Standard (paragraph C.4.1.4 Business Ethics) were updated and a new policy relating to child safeguarding issues was prepared.

Sustainability Policy	Defines and communicates Edison's **core principles** and **commitments** to **environmental, social and governance issues.** The main regulatory references are: Ten Principles of the United Nations Global Compact, 2030 Agenda for Sustainable Development, Task Force on Climate-Related Financial Disclosures, TCFD, Kunming-Montreal Global Biodiversity Framework; Corporate Sustainability Reporting Directive (CSRD) and related Regulation (EU) 2023/2772, Regulation (EU) 2020/852 EU Taxonomy and subsequent amendments, Corporate Sustainability Due Diligence Directive (CSDDD), Universal Declaration of Human Rights, Core Conventions of the International Labour Organisation (ILO).
Health, Safety, Environment, Quality and Sustainable Energy Policy (HSEQ&E)	Enshrines the principles and commitments related to compliance with existing legislation and the adoption of internationally recognised best practices and standards for work-related accident prevention and environmental safeguarding. The main regulatory references are: Legislative Decree No. 81/2008 as amended; Legislative Decree 152/06 as amended.
Biodiversity and Ecosystems Policy	Defines the principles and methods that guide and characterise Edison's action in the protection and enhancement of biodiversity and ecosystems related to its activities in the energy sector. The main regulatory references are: United Nations Convention on Biological Diversity (CBD); EU Biodiversity Strategy 2030 (Nature Restoration Law); Global Biodiversity framework Kunming-Montreal; IUCN Red List of Threatened Species; Natura 2000 Network; Habitats and Birds Directive; Nature Financial Disclosure Task Force (TNFD) • ACT-D.
Human Rights Protection Policy	Identifies Edison's principles and commitments in respect of human rights. The main regulatory references are: UN Convention on the Rights of the Child (1959), International Convention on the Elimination of All Forms of Racial Discrimination (1965), International Covenant on Civil and Political Rights (1966), United Nations International Covenant on Economic, Social and Cultural Rights (1966), Fundamental Conventions of the International Labour Organisation.

Child safeguarding policy	It defines the methods through which Edison intends to prevent and, where appropriate, manage forms of violence against children—physical, verbal, or psychological—as well as harassment, abuse, mistreatment, and/or neglect. The main regulatory references are: the United Nations Convention on the Rights of the Child, the main European conventions, and Italian laws on children's rights and their protection and safeguarding.
Diversity and Inclusion Policy	Defines the values and principles of Diversity and Inclusion of the Edison Group aimed at developing a fair, solidarity-based, multicultural, respectful, inclusive, authentic and plural working environment. The main regulatory references are: United Nations Universal Declaration of Human Rights of 1948; United Nations Guiding Principles on Business & Human Rights; Declaration on Fundamental Principles and Rights at Work and the Ten Core Conventions of the International Labour Organisation (ILO); Law 300/1970 (Workers' Statute); Legislative Decree no. 216/2003; Law 162/2021 on gender equality.
Policy for Preventing, Countering and Removing Workplace Harassment and Violence	Defines Edison's **commitment** to respecting the fundamental rights of people and does not **tolerate any violence** or harassment in the workplace. The main regulatory references are: Law 300/1970 (Workers' Statute), which lays down the fundamental principles of workers' rights and includes provisions on non-discrimination in the workplace; Law 125/1991 (Positive actions for achieving gender equality in the workplace); Legislative Decree 198/2006 as amended (Gender Equality Code); Law 162/2021 on Gender Equality and the related UNI/Pd 125:2022 Reference Practice, which defines the minimum parameters to be met for obtaining gender equality certification.
Sustainable Procurement Policy	Defines the **principles** and **modalities** that guide and characterise Edison's actions in relation to its **upstream supply chain for the procurement of capital goods and services.** The main regulatory references are: Corporate Sustainability Reporting Directive (CSRD); Corporate Sustainability Due Diligence Directive (CSDDD); ISO 20400; Regulation (EU) 2020/852 EU Taxonomy; Quality Management Systems ISO 9001, ISO 14001, Occupational Health and Safety ISO 45001, Social Accountability SA8000 and Anti-Corruption ISO 37001.
Supplier Code of Conduct	Sets out the **principles** and **behaviour** required of its suppliers in terms of **environmental, social and governance issues** when they intend to enter into relations with Edison. The main regulatory references are: Ten Global Compact Principles of the United Nations • 2030 Agenda for Sustainable Development • Corporate Sustainability Reporting Directive (CSRD) and related Regulation (EU) 2023/2772 • Corporate Sustainability Due Diligence Directive (CSDDD) • Universal Declaration of Human Rights • Core Conventions of the International Labour Organisation (ILO) • United Nations Guiding Principles on Business and Human Rights (UNGPs)
Policy on Relations with Local Areas and Communities	Defines the **principles** and **modalities** that guide and characterise Edison's actions in **relation to the local communities and territories** in which it operates. The main regulatory references are: OECD Guidelines for Multinational Enterprises
Interest Representation Activity Policy	Defines the **framework** within which Edison carries out its **interest representation activities** in a transparent and accountable manner and in accordance with international conventions. The main regulatory reference is the EU Transparency Register Code of Conduct
Code of Ethics	Defines the founding principles and values of business ethics. For further information, please refer to the Governance section D.3.5.1.1 Code of Ethics. The main regulatory references are Legislative Decree No. 231 of 2001; Ten Principles of the Global Compact

Organisational Model pursuant to Italian Legislative Decree 231/2001	Set of general principles, rules of conduct, control tools, administrative procedures, training and information programs, and disciplinary systems that is designed **to prevent crimes being committed for the Company's benefit**. The main regulatory references are Legislative Decree No. 231 of 2001; Guidelines for the construction of Organisational, Management and Control Models pursuant to Legislative Decree 231/2001 - Confindustria; Consolidated Principles for drafting Organisational Models and the activity of the Oversight Board and prospects for the revision of Legislative Decree No. 231/01.
Anti-corruption Guidelines	They define the systematic framework of the principles and rules in force that must be respected. For further information, please refer to the Governance section D.3.5.1.3 Anti-corruption guidelines and anti-fraud policies. Main regulatory reference: Legislative Decree No. 231/01.
Integrity Check Guidelines	They provide support to the competent functions in the process of **assessing the ethical and reputational reliability of the counterparties** with which Edison engages in business transactions, both commercially and professionally. *For further information, see the Governance section D.3.5.1.4 Integrity Check Guidelines. Main regulatory reference: Legislative Decree 231/01*
Whistleblowing Policy	It governs the **procedures** for sending, receiving, managing and processing **reports of irregularities** that constitute civil, criminal, administrative and/or accounting offences occurring in the company, as well as violations of national and/or European laws, and conduct in breach of the Organisational Model and/or the Code of Ethics pursuant to Legislative Decree No. 231/01. For further information, please refer to the Governance section D.3.5.1.5 Whistleblowing system and related policy. Main regulatory references: Legislative Decree No. 231 of 2001; European Regulation 2019/1937; Legislative Decree No. 24 of 2023
Anti-fraud Policy	Operationally outlines the fraud-risk management programme. For further information, see Governance section D.3.5.1.3 Anti-corruption and anti-fraud guidelines. Main regulatory references:Legislative Decree No. 231/01.

The highest management level in the organisation responsible for implementing the Policies are the Division Directors who are part of the Executive Committee under the leadership of the Chief Executive Officer.
The Policies were drafted taking into account the **interests of stakeholders** on the basis of contributions and feedback gathered, on a systematic and regular basis, in the integration and engagement processes, including through the Stakeholder Advisory Board (for details see the sub-section C.1.3.1).
For all Policies, Edison guarantees **maximum dissemination** to all stakeholders in its ecosystem through proprietary communication channels such as the Company's Internet and Intranet sites, the Group's social media channels and the behaviours inside and outside the Company.

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C.1.4.2 Actions and Resources in the Relevant Sustainability Areas

In line with and in accordance with the list of IROs described above, the Company has implemented or planned a set of actions to better manage its relevant sustainability areas. These actions are consistent with the Sustainability Plan, the Sustainability Policy and are inspired by the reference SDGs.
For a description of the actions and the related financial resources allocated, please refer to the individual thematic chapters. It should also be noted that with regard to:

- **current financial resources**, reference has been made primarily to the investments accounted for by the Company (CAPEX) in the 2025 reporting year, and in some cases to actual current operating expenses (OPEX), referring to the accompanying notes to the financial reporting;
- **estimated future financial resources** refer to the most recent forecasts developed by the Company in the medium-term corporate plan developed annually (MTP 2026-2029), presented and approved by the Board of Directors. In this regard, as specified in the methodological note reported in paragraph A.9, it is recalled that this Plan assumes assumptions regarding the occurrence of future events, financial, operational and environmental performance, and proposed actions, which, while reflecting the current plans, assessments, expectations and projections of the management of the Company and its subsidiaries and while based on reasonable assumptions at the time of their formulation, are intrinsically subject to risks and uncertainties and, as such, will not necessarily materialize or could manifest themselves in a manner materially different from that projected.

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C.1.4.3 Measuring the Effectiveness of Actions through Targets and Metrics

Edison's Sustainability Plan identifies short- to medium-term objectives and actions that are functional to the pursuit of long-term sustainability goals. These objectives are identified in line with the material topics and with the strategic planning process and define sustainable development targets for each area in the medium to long term, consistent with the policies adopted and with an awareness of the results of stakeholder engagement activities across the company scope. Defined in 2021, they were updated when the 2023 NFS was approved, consistent with the 2030 development strategy and the 2040 ambitions disclosed to the market. The intention is to build a sustainable energy future and play a leading role in the energy transition for customers, suppliers, communities and territories, contributing to the protection of the planet and improving people's quality of life.

In particular, the multi-year sustainability targets to 2030 are framed within Edison's broader ambition to maintain a robust growth rate by consolidating its role as a leading operator in the energy transition and in its ability to bring innovation to the Country. Edison's ambition is based on three strategic axes, as described in section B.3 Strategy and Business Model:

- Advancing **renewable energy** development and leading in **flexibility solutions**,
- Ensuring **gas supply security** and enabling the energy transition, adapting the gas portfolio to evolving demand in Italy and promoting the **development of green gases**
- Supporting **customers** in meeting their evolving needs and decarbonisation goals, by providing solutions for consumption optimisation and value-added services.

With reference to the time horizon of 2030, the following pages provide a synoptic overview of the multi-year sustainability targets with a state of the progress towards their achievement updated to the end of 2025, as reported on each year in the consolidated sustainability report. Monitoring makes it possible to assess the progress made in reaching the objectives and, if they are achieved, their possible update on new time horizons.
Any changes in the company's strategic plan that may take on a significant dimension in the evolution of the same industrial goals may lead to a coherent evolution of the multi-year sustainability objectives, which the company will report publicly to stakeholders.
Please note that some forecasts for 2030 (RES installed capacity, % RES of total production, GHG emissions intensity, and public lighting) may be subject to formal modification based on the evolution of the related industrial targets referred to in the aforementioned paragraph B.3 Strategy and Business Model.
However, for a systematic review of the multi-year sustainability objectives—including a redefinition of those achieved, as well as any significant changes to the company's strategic plan—please refer to a specific public communication, following approval by the Board of Directors, in 2026.

Long-term Sustainability Goals

SDGs	TOPICAL		OBJECTIVES	UNIT OF MEASUREMENT	VALUE IN THE BASE YEAR	2024	2025	TARGET	
7, 13, 15	ENVIRONMENT	E1	RES installed capacity	GW	2.0 @2021	2.2	2.3 (+ ca. 700MW under construction and authorised)	5 GW by 2030	4 GW
			% RES vs total generation	%	27% @2021	27%	20%	40% by 2030	ca. 40%
			GHG emission intensity	gCO_2/kWh	271 @2021	240	278	190 by 2030	200-210
			Low carbon self-production (industrial clients)	MW	87 @2021	229	281	500MW by 2030	
		E2	Mobility: heavy transport and shipping	Reduction of NO_x SO_x vs traditional engines	< 60% NO_x <90% SO_x	< 60% NO_x <90% SO_x	< 60% NO_x < 90% SO_x	< 60% NO_x < 90% SO_x	
		E3	Water: monitoring and action plan to leverage water use best practices	l/kWh	0.3 @2023	0.3	0.3	Monitoring KPIs and action plan	
		E4	Biodiversity projects connected with specific impact indicators (e.g. nature-based)	Number of projects	1 @2021	5	6	6 by 2026	
			Landscape enhancement projects	Number of projects	0 @2021	2	3	3 by 2025	
		E5	Biogas / biomethane plants	Number	4 (2 in prod., 2 in au.) @2021	8	8 (3 in prod./ redev, 4 in aut., 1 under construction)	10 by 2030	
5, 8, 9, 11, 12	SOCIAL	S1	Pipeline development of balanced human capital	Balanced M/W ratio	1.03 @2021	1.5	1.3	>1	
			Women executives of total executives	%	23% @2023	25%	25%	30% by 2030	
			Average 3 year IF index* (frequency of occupational injury of employees + companies)	Group employees + external	2 @2021	Average 2022-2024: 1.9	Average 2023-2025: 2.2	<2	
			Sustainable corporate culture (initiatives)	% employees involved	n.d. @2021	50%	75%	100% by 2030	
			Percentage of recent graduates, highly educated people of newly hired from Italian labour market	%	33% (average 22-23) @2023	39% (average 2022- 2024)	42% (average 2022-2025)	> 45 % by 2030	
		S2	Qualified suppliers with completed ESG questionnaire	%	44% @2023	67%	98%	> 95% by 2025	
			Suppliers eligible to access the Sustainable Procurement Academy	%	n.a. @2023	4%	42%	> 95% by 2026	
			New engineers/installers (as a tool for proximity and greens olutions and development of local economy)	Number	1,776 @2021	2,130	2,256	3,000 by 2030	

SDGs	TOPICAL		OBJECTIVES	UNIT OF MEASUREMENT	VALUE IN THE BASE YEAR	2024	2025	TARGET	
5, 8, 9, 11, 12	SOCIAL	S3	Engagement of local communities (projects with a regional focus)	% Poli grid scale	53% @2021	67%	84%	100% by 2030	
			Share of newly hired personnel locally in Italy (except HQs in Milan, Rivoli, Rome)	%	53% (average 22-23) @2023	49% (average 2022 - 2024)	50% (average 2022 - 2025)	> 55 % by 2030	
			Fighting energy poverty: number of initiatives for consumers and communities	Number	2 @2023	6	15	15 by 2025	
			Residential buildings in collective self-consumption and REC	Number	62 @2023	79 (circa 3.9 MW FV)	88 (circa 4.3 MW FV)	2,000 by 2030	
		S4	New residential offers: 100% green and offset	Offerings in acquisition	100% @2021	94%	94%	100% by 2030	
			Close relations with PA	Number of PPPs (public-private partnerships)	0 @2021	14	18	30 by 2030	
			Street lighting	Number of lighting points (Mil)	1.26 @2023	1.30 mil	1.31 mil	2 mil by 2030	1,7
10, 17	GOVERNANCE	G1	Meetings of the CEO with Stakeholder Advisory Board (SAB)	Meetings/ year	3 @2021	3	3	3 /year until 2025	
			Cumulative Capex Alignment 2023-2030 to SDGs	%	81% @2023	80*%	86% (83% YTD '23-'25)	85% (average '23-'30)	

Targets achieved

The long term goals so marked may undergo a formal change in relation to the evolution of the related industrial goals reported in section B.3 Strategy and Business Model of the Annual Report.

Methodological notes for the calculation of objectives:

- RES installed capacity *Installed capacity of renewable energy plants (wind, hydroelectric, photovoltaic and biomass)*
- % RES out of total production: *Ratio of electricity production from renewables to total electricity production including Edison Next in Italy*
- GHG emission intensity *Ratio of direct GHG emissions for energy production to gross thermal and electrical energy production including Edison Next*
- Low carbon self-production industrial customers: *Accompanying Industrial Customers towards the energy transition through the signing of contracts for the installation of capacity for low-carbon self-production with renewable or cogeneration plants.*
- Heavy duty transport and maritime mobility: *target defined on the basis of a specific LCA study on the Ravenna LNG depot (reference: Automotive traction and third-party naval traffic sectors compared to the use of traditional fuels) and consistent with the guideline: "Consultation document for a National LNG Strategy".*
- Water: monitoring of water consumption for electric and thermal energy gross production and action plan to enhance water use best practices
- Biodiversity projects: *Number of Biodiversity projects carried out at the end of the reporting year compared to 2021*
- Landscape enhancement projects: *Number of projects related to landscape conservation carried out at the end of the reporting year compared to 2021*
- Biomethane/biogas plants: *Number of biogas and/or biomethane plants in operation, authorised or under construction (including abroad)*
- Balanced human capital development pipeline: *The index around 1, calculated on a three-year basis, measures women's access to potential assessment processes for managerial positions in the short and medium term, in relation to the percentage of women present in the classification levels eligible for promotion.*
- Women executives out of total executives: *Number of female executives compared to total executives*
- 3-year average IF index: *Average IF index (INAIL injury incidence rate) over the last three years (employees and third-party company workers)*
- Sustainable corporate culture: *Percentage of employees in the workforce involved in sustainability initiatives, cumulative percentage from 2021*
- Share of young graduates and highly educated young people out of the total number of new hires from the Italian labour market: *Percentage of young graduates and highly educated young people hired (cumulative average from 2022 to the reference year) from the Italian labour market*
- Qualified suppliers with completed ESG questionnaire: *Ratio of the number of qualified suppliers with completed ESG questionnaire to the total number of qualified suppliers. The target also refers to topic G1 corporate conduct*
- Suppliers with access to the Sustainable Procurement Academy: *Ratio of the number of suppliers enrolled in the Sustainable Procurement Academy to the number of suppliers with orders in the base year (3,000 suppliers in the base year 2023)*
- New installation technicians: *Number of employees working for installer companies that have been collaborating with the company since the base year 2021*
- Local community involvement: *percentage of provinces in which the company's large plants are located (> 1 MW) in which the company develops or voluntarily contributes to initiatives with sporting, cultural, social and/or environmental value*
- Share of new hires in Italy (excluding head offices Milan, Rivoli, Rome): *Percentage of new hires (cumulative average from 2022 to the reference year) compared to the total number of new hires referring to offices/operational sites located outside the main offices such as Milan, Rivoli and Rome.*
- Tackling energy poverty: *cumulative number of consumer and community initiatives since 2023*
- *New green and compensated residential offers: share of new offers on the free residential electricity and gas market characterised by green energy certified by GO (Guarantees of Origin) issued by the GSE or by gas offset through CO2 credits certified by leading international institutes. The scope does not include customers acquired through the Gradual Protection Service (STG) and vulnerable customers.*
- Proximity to PA: *Number of Public Private Partnerships (PPPs) signed with Public Administrations (PAs) for energy management (e.g. installation of renewable or high-efficiency electricity generation plants, heat management service, installation of heat pumps or plants that reduce primary energy consumption)*
- Residential buildings in collective self-consumption and/or RECs: *Number of buildings involved in collective self-consumption initiatives and/or in Renewable Energy Communities*
- Public lighting: *Number of lighting points managed considering temporary groupings (ATI) at 100%*
- CEO meetings with Stakeholder Advisory Board (SAB): *Number of meetings held in the reporting year between the CEO and the SAB*
- Cumulative CapEx Alignment 2023-2030 to SDGs: *Percentage of investments in the reporting year that contribute to the SDGs objectives – NB: As of 2025, the calculation methods have been updated to more accurately reflect the actual contribution of organic investments to the Sustainable Development Goals. The new approach involves a review of the classification criteria and the scope of the Capex considered and consequently a restatement of the years 2023 and 2024 recalculated according to the new methodology. From 2025, the finalisation of the objective is subject to specific third-party certification.*

Management and certification systems

Edison adopts integrated management systems that comply with international standards in order to maintain oversight over their application to ensure a systemic approach, continuous performance improvement, risk reduction and compliance with the standards required to perform specific activities.
Particular emphasis is placed on environmental, safety and energy management aspects, constantly monitoring and reporting on the main indicators that enable the performance of the management systems applied to be assessed and their review in accordance with the relevant international standards. These results are shared with the Company's personnel and with the other stakeholders through specific communications. The voluntary application of Integrated Environment and Safety Management Systems makes it possible to protect the environment, reduce consumed resources, have healthy and safe workplaces, and prevent injury or illness to workers, going beyond the mere application of binding legislation. The reference documentation relating to the management of environmental, health and safety, quality and energy aspects at Edison is shared through publication on the corporate Intranet, in the Environment and Safety area, or in the Company's data storage network. This mode of communication ensures that documents can be immediately retrieved, controlled and identified.
In addition, Edison follows the **principles of a responsible energy operator** in compliance with current **environmental legislation**, complies with the requirements established during the authorisation phase for the construction of new plants or revamping, and applies the procedures of its UNI EN ISO 14001 Environmental Management System or what is set out in EMAS Regulation - European Regulation 1221/2009.

Certification systems

Topic	Certification	sites covered
Waste Management	UNI EN ISO 14001	Edison Spa thermoelectric and hydroelectric management, Edison Rinnovabili, Engineering Division, Edison REGEA, Edison Green Gas, EESM Division*
	UNI EN ISO 14064	Edison Next Government
	EMAS	Edison spa hydroelectric and thermoelectric management, Edison Next Government Spain
Sustainability	ENVISION	Edison Rinnovabili
	EcoVadis	Edison Group
Health and Safety	UNI ISO 45001	Edison Group**
Quality	UNI EN ISO 9001	Edison Next, Edison Next Government, Edison Next Teleriscaldamento, Edison Next Recology, Edison Next Environment, Edison Green Gas, Edison Rinnovabili, Edison Energia, Engineering Division, Edison REGEA, Gaxa, AMG Gas
Energy	UNI CEI EN ISO 50001	Edison SpA - thermoelectric management, Edison Next, Edison Next Government, Edison Next Teleriscaldamento, Edison Energia
Energy Services	ESCO (UNI CEI 11352)	Edison Next, Edison Next Government, Edison Next Teleriscaldamento, Edison Energia
Social Responsibility	SA8000	Edison SpA, Edison Green Gas, Edison Next, Edison Next Government, Edison Next Teleriscaldamento, Edison Next, Edison Next Recology, Edison Next Environment.
Chlorinated Gases	F GAS	Edison Next, Edison Next Government
Data Security	ISO 27001	Edison SpA (Italian companies)
Business Continuity	ISO 22301	Edison Next Government
Gender Equality and D&I	ISO 30415	Edison Next Government, Edison Next Teleriscaldamento, Edison Next, Edison Next Environment, Edison Next Recology
	UNI PDR 125/2022	Edison SpA, Edison Energia and Edison Next Government
Anti-corruption	ISO 37001	Edison Spa, Edison Energia, Edison Next Government, Edison Next Teleriscaldamento, Edison Next, Edison Next Environment, Edison Next Recology
Laboratory accreditation	Accredia-European Regulation 765/2008	Only applicable to Edison Next Environment
	UNI CEI EN ISO/IEC 17025 labs	
Participation in Public Tenders	SOA Qualification	Edison Next Government, Edison Next Environment, Edison Next Teleriscaldamento

(*) 116 sites covered out of 122 - (**) 81% of sites covered

The Company aims not only to remain compliant with regulations and certifications in managing its activities, but also strives to constantly improve its practices. In the course of 2025, this conduct led to the achievement of external recognitions such as: Top Employer, for over ten years, in the field of human resources management, and Top Contact Centre 2025/2026 for excellence in Customer Care services.

ESG Rating

A measure of the effectiveness of the actions in place in the corporate sustainability journey can also be found in the positioning in terms of ESG ratings. Edison believes in the value of transparency vis-a-vis its stakeholders and makes a strong commitment to report on all ESG aspects every year.
As evidence of this commitment, in 2025 Edison was assessed by the ESG rating agency Standard & Poor's Global for the **S&P Global Corporate Sustainability Assessment (CSA)** as a member of the S&P Global LargeMidCap Index. Edison achieved a score of 55/100.
In addition, Edison received an update of its sustainability rating from **Ecovadis** in 2025, scoring 87 points out of 100 and placing it in the top 1% of evaluated companies.
Moreover, based on the latest Full Update completed by **Morningstar Sustainalytics** in January 2025, Edison remains in the Medium Risk category according to the methodological segmentation adopted by the agency, with a score of 21.9.

C.2 Environmental information (E)

Following the identification of IROs as part of the Double Materiality analysis and the corporate perspective on sustainability issues described above, this Section C.2 explores issues, policies, actions, targets and metrics related to the environmental sphere (E).

C.2.1 Climate Change (E1)

As a responsible energy operator that intends to guide customers, suppliers and communities towards the sustainable energy transition, Edison is committed to climate action and combating climate change (in line with SDG 13) with the dual meaning of **mitigation** and **adaptation**.

E1 - 1

C.2.1.1 Transition Plan for Climate Change Mitigation

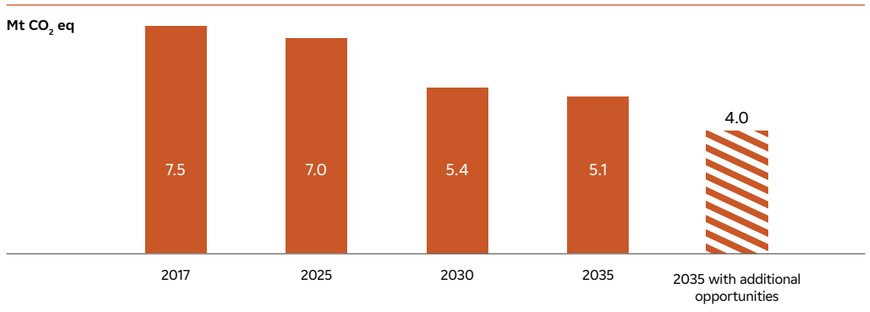
Edison Climate Transition Plan is consistent with the assumptions and trajectories included in the Company's medium term planning and with the assumption of the industrial profile evolution described in the long-term strategic Guidelines. The Board of Directors of Edison is the body responsible for supervising and approving the Climate Transition Plan, ensuring its alignment with the Company's strategy and climate objectives. However, although the activities described below are based on reasonable assumptions at the time of their formulation, they are inherently subject to various types of uncertainty and may materialize in a manner materially different from what has been projected.

Edison has historically been committed to promoting clean and accessible energy, contributing to the development of safe, reliable and sustainable energy systems. Such commitment is implemented through investments in increasingly efficient, low-environmental-impact production technologies, supported by research and innovation activities aimed at adopting the best available technologies. Edison is positioned as a central player in supporting Italy's energy security and decarbonisation goals. The company's growth strategy is deeply rooted in the values of sustainability and is based on a number of **strategic levers**: the **development of renewable and other low-carbon production sources**, **energy efficiency** and **leadership in the provision of innovative services**.

In line with its strategic proposition Edison is committed to limiting its GHG emissions. Since 2006, the company has already reduced its direct CO_2 emissions by 72%, reducing its emission profile from almost 25 Mt CO_2eq in 2006 to around 7 Mt CO_2eq in 2025. Such result has also been achieved thanks to the efficiency of its thermoelectric generation plants, by progressively replacing less efficient plants with high-performance class F and recently class H combined cycle plants.

The strategic guidelines reviewed by Edison Board of Directors in February 2026 define Edison 2030 industrial plan and its possible evolutions up to 2035. In line with such timeframe, the climate trajectories included in the Climate Transition Plan incorporate the new time horizon and do not include specific targets for 2040 and beyond. However, they confirm the company's commitment, within a maximum reasonable effort logic, to reducing direct emissions to volumes close to zero by 2050, if the level of maturity of the technologies and the regulatory framework will allow it. The new industrial Plan has been updated considering the actual market evolution with regard to the company's perspective. Specifically, in light of the slower adoption in the country of mechanisms and regulatory frameworks supporting the development of renewable energy sources compared to previous expectations, Edison expects to reach 4 GW of renewable power capacity at 2030 (vs previous estimate of 5GW), focusing its developing activities mainly on PV and wind technologies. Edison defined a decarbonization trajectory which envisages a decrease in Scope 1 direct emissions by 28% at 2030 and 32% at 2035, compared with 7.5 MtonCO_2eq in base year 2017 and a decrease in Scope 3 relevant indirect emissions by 11% at 2035 compared with 18.8 MtonCO_2eq in base year 2019 (please refer to paragraph C.2.1.5. Metrics and Targets (E1 - 4)). Despite the scale of the planned investments, the decarbonization pathway to 2030 is not aligned with the objectives of the Paris Agreement to limit global warming to 1.5°C, also considering that this pathway does not account for the decarbonization efforts undertaken by the company in periods prior to the reference base year. The selection of base years - 2017 for Scope 1 and 2019 for Scope 3 - is consistent with the decarbonization commitment of the shareholder during the definition of its climate trajectory with the Science Based Target Initiative (SBTi) and subsequently with the Moody's Investors Service agency. Base years 2017 and 2019 remain representative in terms of the scope and influence of external factors. The changes in Edison's activities and of external factors do not reach a materiality threshold which requires the recalculation of the reference years.

The main levers envisaged by Edison for Scope 1 emissions reduction within its transition plan include the development of generation from renewable sources with the target of reaching 4 GW of installed capacity at 2030, along with the development of flexibility systems. Edison also plans to progressively decarbonise the gas-fired generation plants (e.g. cogeneration, trigeneration, etc.) owned by the company at customer sites by using green gas (biogas, hydrogen, etc.). In the medium term, electricity generation by thermoelectric plants is therefore expected to continue to play a significant role in the Italian market, particularly relating to production by high-efficiency gas-fired plants (class H), which will help to stabilise the national electricity system. For these reasons, at 2030 Edison expects a 28% decrease in direct emissions. The most recent company estimates envisage a market context characterized in the short term by a greater contribution from thermoelectric generation, including old generation gas-fired plants, operating in a complementary role to renewable generation, which is predominantly intermittent under weather and climate conditions of limited hydrological availability and low wind intensity, such as those experienced in 2025. Edison is actively evaluating additional decarbonisation opportunities described in the graph below, on top of the levers previously described which contribute to the targets presented in the paragraph C.2.1.5 Metrics and Targets (E1-4), including development of **offshore wind farms**, **CO_2 capture and storage (CCS)** and **new nuclear with small modular reactor (SMR) technology**. Such solutions would contribute to an additional reduction of the company's Scope 1 emissions amounting to 1.1 MtonCO_2eq at 2035, for a total of 4 MtonCO_2eq (-47% vs 2017).



The long-term investments related to these initiatives will be evaluated in light of technological maturity, the regulatory environment and market conditions. The definition of decarbonization trajectories with time horizon 2035 does not imply a reduction in Edison's commitment to pursue with the maximum reasonal efforts the carbon neutrality of direct emissions by 2050. In order to deploy decarbonization initiatives, Edison has previously defined an investment program and environmental remediations costs for around € 10 bn for the period 2023-2030 and identified long-term strategic Guidelines with regard to industrial profile.

Relevant **Scope 1** emissions are mainly related to EU-ETS emissions from the thermoelectric sector and LNG transportation vessels. Scope 1 progressive emission reduction is largely attributable to both the increased production of electricity from renewable sources in Edison's portfolio and technological improvements of assets, including the development of a new highly efficient CCGT, with a limited impact compared with 2017 emissions. As previously mentioned, also the decarbonization of cogeneration and heat generation activities at industrial customers, along with energy efficiency interventions, is expected to contribute to a reduction in Scope 1 emissions, which would decrease by 28% in 2030 and 32% in 2035 compared with 2017.
Given the nature of its activities, indirect Scope 2 emissions related to third-party energy purchases are considered negligible on future decarbonisation efforts. Edison carried out a prospective assessment of the relevant categories of **Scope 3** indirect emissions, identifying Category 3.3 (Fuel and Energy-Related Activities) and Category 3.11 (Use of Products Sold), in line with results of the current year's reporting of previous years. Decarbonisation targets for Scope 3 emissions are defined according to the categories identified and evaluated compared to the base year 2019.
Scope 3 emission reduction strategy, within a context of growth in the managed customer base driven by portfolio development strategies leading to the temporary increase at 20.8 MtonCO_2eq in 2030, envisage a progressive reduction of gas sales to industrial and retail clients after 2030, also in line with the expected decline in national gas demand, driven by the progressive increase in electrification of consumption, as well as the efficiency improvement, conversion, and decarbonization of industrial processes supported by the Group's solutions and services. Such dynamic is partially offset by the expected increase of SSLNG sales. Edison expects Scope 3 indirect emissions related to categories 3.3 and 3.11, to decrease by 11% in 2035 when compared with base year 2019 (18.8 MtonCO_2eq) in line with the maintenance of the market share of national gas demand, equal to about 20% and the expected increase of residential customers.
Edison's cumulative locked-in GHG emissions are mainly attributable to assets subject to the EU Emission Trading Scheme, such as thermoelectric plants and LNG vessels, as well as long-term gas import contracts. The emission profile linked to production from gas-fired power plants is the most meaningful variable for achieving emission reduction targets, although there are no elements which could affect the achievement of the objectives. Long-term gas import contracts, which secure national energy system supplies, functional to Italy's power generation and residential and industrial consumption, impact indirect GHG emissions. The Company is also not subject to exclusion from the EU benchmark indices aligned with the Paris Agreement, in accordance with the exclusion criteria of Commission Delegated Regulation (EU) 2020/1818 on climate benchmark standards.

C.2.1.2 IROs and their Interaction with Strategy and Business Model

SBM - 3
E1 IRO - 1

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS E1, 3 material impacts, 5 risks and 5 opportunities were identified.
During 2025, Edison strengthened its dedicated Climate Change Risk Management (CCRM) Framework, consistent and integrated with the Group's Enterprise Risk Management (ERM) system (see section B.9 Risk Factors and Risk Management). The analysis was carried out on short-term time horizons aligned with the budget horizon (2026), medium-term aligned with the MTP horizon and extended to 2030 for the analysis of physical risks, long-term aligned with the long-term strategic Guidelines, and extended to 2050 for physical risks, as well as for the Climate Change Resilience Plan. The analysis considered the following categories of risks and opportunities:

- Physical risks, understood as direct effects on company assets and infrastructure, distinguishing between acute risks if resulting from extreme and sudden events and chronic risks if resulting from gradual and long-term phenomena caused by climate change;
- Transition risks, that take into account the indirect consequences arising from market changes, regulatory developments, and technological and reputational trends.

The analyses conducted in 2025 will be further expanded in line with the Group's commitment to maintaining a strong focus on climate issues.

PHYSICAL RISKS

The analysis initially considered all the physical risks outlined in the European Taxonomy and then focused on the priority issues, selected on the basis of previous analyses of the Group's Climate Change Resilience Plan, the specificity of the company's assets and literature and benchmark studies, validated through a consultation with the business-line functions, thus ensuring complete coverage of the potentially critical risk areas for Edison. The analysis of physical climate risks focused on the types of events presented in the following table.
To assess medium- and long-term climate developments, Edison has adopted assumptions aligned with the RCP 8.5 (Representative Concentration Pathway) scenario defined by the Intergovernmental Panel on Climate Change (IPCC), which assumes rapid economic growth based on the use of fossil fuels and a failure to meet climate targets, leading to a significant rise in global temperatures compared to pre-industrial levels. This scenario made it possible to carry out medium- and long-term analyses from a worst-case perspective with regard to climate conditions and the intensification of extreme weather events, allowing for a cautious assessment of potential impacts on corporate assets and related strategies. The analysis of **acute risks** focused on the Group's key production assets across each technological cluster and based on their economic and strategic relevance: thermoelectric plants, hydroelectric plants, photovoltaic plants, wind farms. Starting from the level of climate exposure, the probability of occurrence of the event and the gross economic impacts in terms of Property Damage and Business Interruption were calculated, estimating respectively the percentage of damage to the asset and the days of interruption of the site's activity based on the structural characteristics of the sites and calibrated on the basis of past climate events and literature and validated through a direct consultation with the business functions. The analysis also focused on estimating the residual economic impacts for each acute physical risk, in particular by assessing the effectiveness of existing insurance coverage.
The analysis of **chronic risks** covered Edison's entire portfolio of production assets, with particular attention to hydroelectric, wind and solar and thermoelectric plants. The analysis focused on the evolution of the main climate variables, defining the potential effects caused by these phenomena on the operation of the different types of assets over the medium and long term. The risks assessed include the effects that can lead to a change in electricity generation. The climate data, processed through company-specific models and literature sources, were combined with historical variability data and profitability

values planned by the Group to translate projected climate changes into changes in production levels and, consequently, to quantify the relative probability values and economic impacts. The following table shows the main results of the analysis conducted in terms of the relevance of the different climatic events, acute and chronic, for each technological cluster.

Relevance	Wind plants		Photovoltaic plants		Hydropower plants		Thermoelectric plants	
	2030	2050	2030	2050	2030	2050	2030	2050
Acute physical risks								
Fluvial flood	○	○	●	●	●	●	●	●
Pluvial flood	●	●	●	●	●	●●	●●	●●
Tornado	●	●	●	●	●	●	●	●
Hail	○	○	●●	●●	○	○	○	○
Landslide or avalanche	●	●	●	●	●	●	●	○
Wildfire	●	●	●	●	●	●	●	●
Chronic physical risks								
Changing precipitation patterns	n/a	n/a	n/a	n/a	●●	●●	n/a	n/a
Increasing temperature	●	●	●	●	●	●	●	●●
Changing wind patterns	●	●●	n/a	n/a	n/a	n/a	n/a	n/a

○ Negligible ● Low ●● Medium ●● High

Values represent the expected impact, taking into account the probability of the events. The analysis is carried out on existing power plants with regard to acute risks, whereas chronic risks are calculated based on the expected evolution of the portfolio. For this reason, a potential increase in acute risks may arise for renewable plants, particularly with respect to hail impacts on photovoltaic plants. The analysis carried out made has highlighted the strategic priorities for the Group in the management of physical climate risks: although no individual events with material impacts on individual assets emerged, Edison acknowledges the relevance of the exposure of its assets in terms of the overall portfolio and potential future intensification of such risks (for details, see section B.9 Risk factors and Risk Management – environmental risks external attacks).

For this reason, the Group maintains a high focus on climate change adaptation issues and continues to strengthen its risk management systems, ensuring constant monitoring and a proactive approach to corporate resilience. This commitment is further highlighted by the existence, since 2021, of a **Climate Change Resilience Plan** that Edison draws up and updates annually, analysing the entire generation portfolio in Italy and abroad. The analyses are conducted using the IPCC's "Business-as-Usual" climate scenario SSP5-8.5. The analysis shows that in the long-term scenario, generation technologies could be impacted by rising average temperatures, increased extreme events and decreasing precipitation levels - resulting in with negative impacts on energy plants due to material degradation and infrastructure damage. However, the residual risk after adaptation measures is considered as low-medium for the medium term (2030) and moderate in the long term (2050). The results of this plan, integrated in 2025 with those of the analysis of the CCRM framework, allow to prioritise and define adaptation actions based on the identified risk profile.

TRANSITION RISKS AND OPPORTUNITIES

The risks and opportunities related to the climate transition are consistent with the Double Materiality Analysis and have been assessed through the in-depth analysis of the International Energy Agency's (IEA) NZE2050 (Net Zero Emissions) scenario, which describes an ambitious path towards decarbonisation. Within the NZE scenario, the key trends relevant to the energy sector were identified and analysed in depth according to the main sector standards.

The assessment process involved the direct involvement of the company functions, as well as the construction of quantitative models to simulate the evolution of the context. These models were built from literature data consistent with the NZE scenario and take into account the deviation of the scenario from the planning assumptions and related climate scenarios adopted by Edison. The following table shows the relevance for the Group, in economic terms, of the different climate trends analysed within the NZE scenario.

Cathegory	Trend	Risk relevance		Opportunity relevance	
		2030	2040	2030	2040
Market	Market changes caused by the intensification of extreme natural events and the resilience of the company's production asset base	●	●	●*	●*
Market	Fluctuations and increased volatility in energy prices driven by the growth of renewable energy generation	n/a	n/a	●●	n/a
Market	Shifts in customer behavior toward sustainable solutions (e.g. renewable energy demand, electric mobility)	●	●	●	●
Regulatory	Extension of emissions allowance trading schemes and rising CO_2 prices	●●	●●	n/a	n/a
Regulatory	Strengthening of the regulatory framework in support of the energy transition	●●	●●	●	●●
Regulatory	Regulatory evolutions related to the granting and renewal of hydropower concessions	●●	●●	●●	●●
Technological	Evolution of the electricity system (e.g. networks and storage solutions) and decarbonization of the industrial and public sectors	●●	●●	n/a	n/a
Technological	Increase in investments in new low-environmental-impact technologies and the development of renewable energy sources	●●	●●	●●	●●
Reputational	Increasing stakeholder focus on climate-related topics	●	●●	●	●

● Low ●● Medium ●● High

* Considering NZE scenario, the evalutaion is deemed not material

The most critical issues for Edison relate to regulatory developments associated with the energy transition and the renewal of hydroelectric concessions, the development of new sustainable products and services, and technological evolution, with particular focus on renewable sources and alternative energies.
Regulatory developments concerning the renewal of hydroelectric concessions remain a complex area, characterised by heterogeneous regulatory frameworks and regulatory uncertainty. These factors may negatively affect the Group's ability to retain the concessions currently in its portfolio; at the same time, an acceleration of concession award processes could create opportunities to expand the hydroelectric portfolio.
The evolution of policies supporting the energy transition could, in the long term, lead to more stringent regulations on emissions, with potential impacts in terms of reduced gas sales volumes and a contraction of the customer base. Such effects could be offset by opportunities arising from incentive schemes for renewable sources, storage solutions and downstream development. The increasing focus on low-impact technologies offers opportunities to further develop alternative technologies such as hydrogen and small-scale nuclear, as well as to expand the renewable portfolio. However, delays in the deployment of renewable energy sources and in the development of grid and storage infrastructure could slow down the transition pathway and the implementation of the Group's strategic objectives.
Finally, a rapid transition and decarbonisation process, combined with a growing share of non-dispatchable generation, could lead in the medium term to increased volatility in electricity volumes and prices. Such a context could generate opportunities by supporting higher sales volumes and enabling the Group to contribute to the continuity and stability of the electricity system.
For further details, please refer to section B.9 Risk Factors and Risk Management.

E1 - 2

C.2.1.3 Climate-related Policies

With reference to its policies on the topic (**Sustainability Policy, Health and Safety, Environment, Quality and Sustainable Energy Policy**), Edison is committed as follows:

- In **climate action** and the **fight against climate change**, in accordance with SDG 13, which are expressed in mitigation of the climate impacts of its activities (through the development and management of energy production systems with reduced climate-changing emissions, as well as offering its customers the most efficient solutions and technologies aimed at energy optimisation and the progressive decarbonisation of consumption) and **adaptation** to the adverse effects of climate change (through the assessment of physical and transitional climate risks in the short, medium and long term, the drafting of an Adaptation Plan and the adoption of appropriate measures to prevent or minimise the present and expected impacts on people, activities and the physical environment, guaranteeing the resilience of infrastructures and the continuity of its activities).
- In the promotion of **clean and affordable energy**, in accordance with SDG 7, which commits Edison towards economic, reliable and sustainable systems with continuous investments in increasingly efficient production technologies with reduced environmental impact, supported by research into and innovation of the best available technologies.

C.2.1.4 Climate-related Actions and Resources

E1 - 3

The climate change mitigation and adaptation actions described below are consistent with the Climate Transition Plan described in sub-section C.2.1.1.

Promoting the production and use of renewable energy and flexibility solutions

With an installed capacity of 2.3 GW in renewable sources, including wind, photovoltaic and hydroelectric power, Edison generated 4.4 TWh of energy from renewable sources in 2025, avoiding the emission of 1.9 Mt of CO_2 into the atmosphere (a significant share of the Group's total avoided emissions, equal to 2.5 Mt).
During 2025, Edison completed construction sites for about 200 MW (with an increase in installed capacity of approximately 130 MW, resulting from the more efficient replacement of some wind farms subject to integral reconstruction) in the wind and photovoltaic sectors, with an additional of almost 250 MW under construction. In 2026-2027, it will start construction sites for about 500 MW, a total of over 300 MW of wind power (integral reconstructions and green fields) and about 200 MW of photovoltaic power, of which a significant share from the award of new capacity in the FER-X auctions.
Edison, therefore, although in a system framework that has not allowed the full expression of Italian potential in recent years, confirms its significant growth path in the development and construction of new renewable capacity, thus contributing to the objectives of the Integrated National Energy and Climate Plan and, ultimately, to the decarbonisation of the Country.
With reference to **photovoltaic** technology, new plants in Sicily, Campania, Veneto and Piedmont are present in 2025.
On the **wind power** side, the integral reconstructions in Abruzzo were completed, more than doubling the capacity of renewable generation replaced, while reducing the number of wind turbines by 73%. A green field plant in was also finalised in Basilicata.
In **hydroelectric power**, with a currently installed capacity of around 1 GW made up of both large and small-scale plants, the Company intends to maintain its historic role as a responsible operator through investments, also in mini-hydro projects, in synergy with the specificities of the local area.
Edison has also identified five hydroelectric pumping projects in Southern Italy and the Islands (in Basilicata, Calabria, Puglia, Sardinia and Sicily) that would also have positive impacts on water management. Edison is in fact studying the possibility of rehabilitating existing basins that are little or not at all used to provide water for energy, civil and agricultural uses. Four of the initiatives under development have been included by the European Commission in the sixth list of Projects of Common Interest (PCI), energy infrastructure projects considered to be of the highest priority for the EU for their contribution to the security and decarbonisation of the European energy system. To date, the "Villarosa" plant in Sicily and the "Pescopagano" plant in Basilicata, totalling 0.5 GW, are at a more advanced stage of the authorisation process.

Low-carbon energy and green gas development

The global goal of carbon neutrality by 2050 also poses industrial choices for the Italian system. In fact, a complementarity of limited or totally non-programmable renewable energy sources with flexibility systems and programmable energy sources (roughly 20% of total electricity production) will be required. In this path, the role of **progressively decarbonised gas** remains relevant as a transitional energy fuel. In recent years Edison has decided to invest in a selected number of **high-efficiency combined gas cycles (class H CCGT)** to ensure the stability of the electricity system, also in anticipation of the growing entry of non-programmable renewable energies. In the last two years, the two thermoelectric plants of Porto Marghera (VE) and Presenzano (CE) have come into operation, latest generation combined cycle plants with an energy efficiency of about 63%, reduction of specific emissions of carbon dioxide up to 30% of the average of the current Italian thermoelectric park; in 2025 Edison presented the application

for a single authorisation for the technological adaptation of the Torviscosa (UD) thermoelectric plant through the construction of a new combined cycle plant.
In parallel, the **biomethane** production chain is being developed, with the Company aiming to install 10 biogas/biomethane plants by 2030 (to date, in Italy, it has three operational biogas / biomethane plants, two in the authorisation process and one under construction and in Spain 2 in the authorisation process). More details in sub-section C.2.5.3.
Edison recognises **hydrogen** as a key energy vector for its customers that is synergistic with its core business. The "Puglia Green Hydrogen Valley" project is a concrete and ambitious initiative for the production of green hydrogen on a large scale, conducted by a special purpose company, Puglia Green Hydrogen Valley - PGHyV Srl, 50% owned by Edison, as a reference industrial partner. The project calls for the construction of two green hydrogen production plants in Brindisi and Taranto, with a total electrolysis capacity of 160 MW and a production of green hydrogen at a rate of 250 million Nmc/year. The aim of the project is twofold: to accelerate the spread of green hydrogen within the national energy mix and to promote the decarbonisation of the industrial districts in the area, in particular the Taranto steel hub, and to develop local sustainable mobility. Confirming the strategic and concrete nature of the initiative, after the European Commission's authorisation decision in 2024, the project obtained in July 2025 from MIMIT the final concession decree for a subsidy of 370 million euros, in the form of a contribution to expenditure under the IPCEI Hydrogen 3 Fund.
Several initiatives are ongoing in the industrial context, in the hard-to-abate sector, including the Graniti Fiandre project, where an electrolysis plant is in construction at the Castellarano (MO) facilities.
Moreover, study continues into possible methodologies for the **capture and storage of CO_2 (CCS - Carbon Capture and Storage)** downstream of the combustion of fossil natural gas. High-efficiency gas combined cycle plants, combined with decarbonisation solutions, can help to guarantee an adequate electricity system, meeting demand in times of renewable energy scarcity and while minimising carbon dioxide emissions into the atmosphere.
Research and Innovation will also be crucial in making other generation technologies available for the transition, including **new nuclear power** - in particular through the **Small Scale Modular Reactor (SMR)** technology, if the conditions for its return to Italy are created (see section B.4 Innovation, research, and development).

Sustainable mobility

Edison promotes sustainable mobility with both electric and gas solutions.
With regard to **electric mobility** solutions and to support customers by managing both private and public charging efficiently, **Edison Energia** has activated the Edison Plug&Go solution that combines the supply and installation of a home wallbox (with dynamic load management) and access to an app (IPlanet) to identify and use public charging stations throughout Italy. The "turnkey" package also includes services such as long-term rental of electric cars, 100% renewable energy, dedicated support and insurance coverage.
Partnerships also continue with Toyota/Lexus for the installation of new charging stations on loan for use and new charging infrastructure at network dealerships, and with Nissan Italia for the purchase of wallboxes at the same time as the electric vehicle.
During 2025, **Edison Next**, which operates a large portfolio of charging stations in Italy and Spain, installed the first charging points both for industrial customers and the public administration, including the first charging points (ABB E-mobility C50) at a shopping centre in the province of Fermo, powered 100% by renewable energy. The initiative is part of a broader plan to develop an ultra-fast charging network, also supported by PNRR and CEF funds, which involves the installation and management of over 400 charging points up to 360 kW throughout the Country.
In addition, in order to promote sustainable, zero-emission internal mobility, Edison has implemented a **Company car fleet electrification plan** and installed recharging infrastructure at Company offices, customers and public institutions. The "EV100" project currently stands at 18% (Italy perimeter) electrification of the Company fleet and the installation of 40 Wallboxes at the homes of Group employees. The initiative will also create the conditions for the adoption of electric vehicles and plug-in hybrids, including for the instrumental car fleet. To support this transition, around 50 charging points were installed at operational sites between 2025 and 2026, with a gradual expansion to over 300 charging points.
As for **green-gas mobility** solutions, **Edison Energia** was the first operator to start selling **biomethane** in 2018 and today plays a leading role in the sector. The activity contributes significantly to the reduction of greenhouse gas emissions related to road transport and also allows a reduction in fuel costs compared to traditional fuels. Biomethane is currently withdrawn from 24 production plants and distributed to refuelling stations throughout the Country.
Edison Energia also owns two refuelling stations for motor vehicles and operates 16 methane compression, storage and supply plants for cars at third-party stations.
During 2025, approximately 135 million cubic meters of biomethane were collected and marketed.
Alongside gaseous biomethane, in 2025 Edison Energia also started collecting bioLNG from three plants located in Veneto, Lombardy and Campania. BioLNG, which is a concrete example of the circular economy, is mainly intended for heavy transport alongside LNG; its use allows a significant reduction in greenhouse gas and nitrogen oxide emissions compared to diesel.
In 2025, the collaboration with LC3 Trasporti for a completely sustainable fuel business segment also continued.
Partnerships with Fercam, Arcese and Transitalia for the supply of BioLNG fleets were also strengthened.
Finally, in local public transport, methane supplies to leading operators such as TPER and Start Romagna continue, with environmental benefits in urban contexts.
In 2025, Edison also signed a long-term agreement with Verdalia Bioenergy that also significantly strengthens the circular economy business segment in the energy sector. The agreement provides for the exclusive withdrawal of 14 million cubic meters per year of biomethane produced from the recovery of 350,000 tonnes of livestock effluents and agricultural by-products not intended for human consumption, transforming organic waste into renewable energy for transport.
The Edison Group's integration across the entire value chain of gas, biomethane, LNG, and bioLNG enables its fully contribution to the decarbonization of transportation. For end uses in heavy and maritime transportation, please refer to section C.2.2.4.
In the airport logistics sector, Edison is supporting SEA, Aeroporti di Milano, in the decarbonisation process initiated for Milan Malpensa International Airport, through the development of a green hydrogen refuelling station at the Cargo City area to meet the needs of heavy logistics vehicles. The Malpensa H2 project, funded by the NRRP, is developed in synergy with OLGA (hOListic Green Airport), a programme funded by the European Commission (Horizon 2020). More initiatives are currently under development, with a growing focus on ports, airports, and intermodal hubs.

Accompanying residential and industrial customers and Public Administration to decarbonisation (Scope 3)

Edison is committed to actively supporting customers who purchase gas on their path to carbon neutrality and promoting the decarbonisation of the economy. To this end, mainly through Edison Energia and Edison Next, the Group promotes the electrification process of the consumption of its end gas customers and supports them in the efficiency and conscious use of energy resources, including through process optimisation solutions, self-production of energy, proper management of waste and resources with a view to the circular economy.
On the one hand, the goal is to assist residential customers in using energy more responsibly, consuming less and better; on the other hand, the goal is to accompany companies and industry in order to optimise, from an energy point of view, plants and processes and increase their sustainability and energy independence, maintaining competitiveness on the market. Lastly, to be at the side of the Public Admin-

istration so that it seizes the opportunities to enhance public historical and artistic heritage, to improve the efficiency of buildings, districts and cities, as well as public lighting infrastructure, to regenerate brownfield sites and to create energy communities that enhance local resources.
To facilitate the decarbonisation process of electricity consumption, Edison Group also offers **on-site and off-site Corporate PPA contracts**. The energy underlying these contracts comes from renewable production plants of all technologies (wind, photovoltaic and hydroelectric), existing or additional, owned by the Edison Group or third parties. Since 2019, numerous contracts have been signed for a total production of energy from renewable sources of more than 2 TWh, which will allow a significant reduction in the CO_2 emissions of the customers served.
This strategic framework includes the main initiatives developed by **Edison Next** in 2025 in the **B2B** area:

- Continuation of the strategic partnership with **Michelin Italiana** at the Cuneo site (the largest tyre production plant in Western Europe), contributing to a 47% reduction in emissions compared to 2010 and to the conditions for anticipating the achievement of the 2030 targets (50% reduction in emissions and 30% renewable energy in consumption, in line with the Net Zero 2050 target). "The Future is Next" is a significant showcase experience developed together with Atoms (Retex) and presented at Made in Steel: an immersive journey that tells, through the Michelin case, how an integrated mix of technologies can give concrete form to the decarbonisation of industrial sites.
- Construction for **Avio Aero** of a 3.6 MW photovoltaic system on a car park – among the largest in Italy – capable of producing 4.5 GWh/year of renewable energy and covering a significant part of the consumption of the Rivalta site. The intervention, carried out through on-site PPA without charges for the customer, also enhances existing areas, creating 1,000 covered parking spaces for employees and demonstrates the concrete impact of solutions that combine decarbonisation, energy efficiency and industrial competitiveness.
- Launch with **Acciaierie Venete** (leading company in the production of engineering steel with a production capacity of about 2 million tons of steel per year) of a strategic partnership through a long-term off-site Power Purchase Agreement (PPA) with dedicated photovoltaic capacity (entering into operation in 2027 and producing over 10 GWh/year) to meet the energy needs of its plants and reduce CO_2 emissions by more than 50% by 2030.
- Signed with **Agugiaro & Figna** (flour production) a 20-year off-site PPA through a photovoltaic plant, which will be operational from 2026, for the production of more than 5 GWh/year of renewable energy for the group's production sites, covering up to 20% of electricity needs and almost all daytime consumption.
- Completion of the first phase of the decarbonisation project for **Alstom** in the Spanish industrial centre of Santa Perpètua, through the installation of over 2,400 photovoltaic panels on approximately 9,000 sq. meters of surface area. The plant will produce 2.8 GWh/year of clean energy, covering 26.5% of the factory's consumption and contributing to the reduction of CO_2 emissions. At the end of the project, almost 3,600 panels will be operational, distributed on roofs, offices and car parks, strengthening the site's energy self-production capacity.

Moving on to the **tertiary sector**, in 2025 Edison Next has signed 12 Power Purchase Agreements (PPAs) for over 40MW of capacity, notable among:

- signed a 20-year on-site PPA with **IGD** for the construction of a photovoltaic plant of approximately 1 MW at the Tiburtino Shopping Centre in Rome, guaranteeing direct access to renewable energy at stable and competitive economic conditions. The new photovoltaic plant will produce on average more than 1.2 GWh/year, of which about 80% is intended for self-consumption, allowing emissions to be reduced by 30%.
- a partnership with **BlueSea Hotels** in Spain, for a decarbonisation path with sustainable solutions and towards a responsible tourism model. The first photovoltaic system was installed in the Lanzarote resort (production 0.3 GWh/year); the project will be extended to five other hotels, for a total production of over 1 GWh/year.

For initiatives involving the Public Administration, please refer to section C.3.4.5 Actions and resources on significant impacts.

In order to facilitate the adoption of off-site PPA contracts by customers, Edison Energia guarantees the possibility of integrating the energy underlying PPA contracts signed with other operators into its electricity supply contract. In this regard, multiple contracts of this type are already being managed today, contributing to the decarbonisation process of the companies supplied.
During 2025, the energy supplies of several off-site PPAs were started, specifically with:

- **Prysmian** (cable systems and accessories for telecommunications and energy): coverage of about 25% of Prysmian's electricity consumption in Italy, through a newly built 150 MW photovoltaic plant in the province of Viterbo.
- **Data4** (operator in the data centre market): coverage of the needs of a data centre near Milan, one of the largest in operation in Italy, thanks to a newly built photovoltaic park in Lazio for over 500 GWh of renewable energy in ten years.
- **Ferrovie dello Stato Italiane** (through FS Energy): ten-year supply, equal to 45 GWh per year, produced by wind farms in Sicily and Abruzzo for a total installed capacity of about 35 MW.

In addition, again on the industrial customer front, in 2025, Italgas, Gaxa (controlled by Edison Energia) and Granarolo signed an agreement for the supply of **green hydrogen** to serve the Granarolo production plant in Sestu (Cagliari), the first continuous application in Italy of a blend with hydrogen up to 20% intended for a production activity.

Financial resources allocated to climate change action plans

The extent of all of the above-mentioned climate-related actions, aimed at pursuing the sustainability goals described in the following section and fully integrated in the business plan, is also evidenced by an ambitious investment plan estimated at around 3 billion euros over the time span of that plan, which focuses on the development of renewable energy sources (including through the renewal of wind plants by virtue of a programme of integral reconstruction), flexibility systems and a broad range of energy services to boost customer consumption efficiency and decarbonisation.
In accordance with this sustainable development strategy, in 2025, the Company recognised investments of approximately 500 million euros *(ref. Note 5 to the Consolidated Financial Statements)* in activities that are also aligned with the European Union's Environmental Taxonomy regulation with respect to the climate change mitigation target (ref. *C.5 Annexes – EU Taxonomy).*

E1 - 4

C.2.1.5 Metrics and Targets

With reference to the **targets** related to climate change (sub-section C.1.4.3), the main highlights in 2025, consistent with the respective targets by 2030 and analysed with respect to 2024 were:

- The **installed capacity from renewable sources** increased during the year (for a total capacity of 2.3GW), in addition to wind and photovoltaic construction sites for 250 MW in progress and construction sites starting in 2026-2027 for a additional 500 MW.
- The **percentage of energy from renewables in the Company's production mix** (20%) shows a decrease compared to 2024, in line with the general context in Italy, due to the normalisation of hydroelectric levels after the exceptional trend of 2024 (a total of 4.4 TWh 2025 vs 5.7 TWh 2024) and the increased production of thermoelectric energy; the 2030 target of approximately 40% energy production from renewable sources remains.
- The **carbon emission factor** (278 gCO_2/kWh) increased compared to 2024, in line with a similar trend in the Italian electricity system and due to below-average temperatures in the first part of the year.
- The assistance continues in favour of **low-carbon energy self-production by customers**, supporting companies to reduce their carbon footprint and improve energy efficiency. Compared to the target of 500 MW of contracted capacity by 2030, agreements have already been signed for the installation of an additional 281 MW of low-carbon energy between Italy and Spain (compared to the 2021 baseline).

With reference to additional **metrics** to those reported above:

E1 - 6

Gross Scope 1, 2, 3 and total GHG emissions

Over the years, Edison has consolidated the processes of active measurement and monitoring of its GHG (greenhouse gas) emissions; below are the total emissions, broken down by Scope 1, 2 and by relevant categories of Scope 3, in terms of final balances, value in the base reference year and target values over the years.

GHG emissions: 2025 final balance and reduction targets

in $MtCO_2$ eq	Base year	2024	2025	2030 Target	2035 Target
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	**7.5** *(@2017)*	**6.1**	**7.0**	**5.4**	**5.1**
Emissions covered by regulated emission trading schemes (%)		93%	94%		
Biogenic emissions		0.08	0.11		
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions		**0.08**	**0.07**		
Gross market-based Scope 2 GHG emissions		**0.13**	**0.12**		
Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions		**18.3**	**19.2**		
Total gross indirect relevant GHG emissions (Scope 3.3 and 3.11)	18.8 *(@2019)*	17.7	19.2	**20.8**	**16.8**
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	*2,6*	*3.4*	*4.2*	*4.2*	*3.5*
3.11. Use of sold products	*16,2*	*14.3*	*15*	*16.6*	*13.3*
3.15. Investments		*0.6*	-		
Biogenic emissions		**0.2**	**0.3**		
Total GHG emissions					
Total GHG emissions (location-based)		**24.4**	**26.3**		
Total GHG emissions (market-based)		**24.4**	**26.3**		

Final balance 2025:

Scope 1
The calculation methodology used is that reported in the GHG (Greenhouse Gas) Protocol. In particular, all direct GHG emissions from installations within Edison's reporting scope due to the use of fossil fuels and the emission of any greenhouse gases into the atmosphere were considered. Therefore, emissions from the combustion of fossil fuels used for electricity and heat generation, for heating, emissions from fuel consumption of Edison-owned vehicles, losses of fluorinated greenhouse gases and fugitive emissions were considered. The emission factors taken mainly as a reference are those of the national reference territory and in particular, with reference to the Italian ones, those indicated by ISPRA (ref. National Inventory – Emissions)
The increase in Scope 1 emissions for the year is mainly due to higher thermoelectric production, in line with a similar trend in the Italian electricity system.
Scope 2
The calculation methodology used is that reported in the GHG Protocol.
In particular, the emissions related to the energy purchased by the Company were calculated considering as emission factors those of the national reference territory and in particular, with reference to the Italian ones, those indicated by ISPRA (ref. National Inventory – Emissions).
Scope 3
The calculation methodology used is that reported in the GHG Protocol. Category 3.3 and 3.11 emissions are calculated from primary data associated with the fuel/ energy volumes sold to end customers - with the exception of wholesale markets - and from data of fossil and non-fossil fuels and energy consumed directly by the organisation.
The emission factors used are those reported within the following databases: BEIS 2025, ADEME 2025, EcoInvent 2025, as they are considered more reliable.
In particular, it should be noted that the % of primary data that contributes to the calculation of the Scope is 100%.
Furthermore, the following Scope 3 categories were found to be non-relevant: 3.1: Purchased goods and services (emissions equal to 0.2 $MtonCO_2eq$), 3.2: Capital goods (emissions equal to 0.1 $MtonCO_2eq$), 3.4 Upstream transportation and distribution (emissions equal to 0.001 $MtonCO_2eq$), 3.5 Waste generated in operations (emissions equal to 0.03 $MtonCO_2eq$), 3.6 Business travel (emissions equal to 0.002 $MtonCO_2eq$), 3.7 Commuting and remote working (emissions equal to 0.003 $MtonCO_2eq$),
3.15 Investments – which were significant for the year 2024, with an amounting of emissions to 0.6 $MtonCO_2eq$ (emissions amounting to 0.1 $MtonCO_2eq$ reduced following the sale of the Elpedison JV).
Base year and 2030 and 2035 targets:
The choice of base years – 2017 for Scope 1 and 2019 for Scope 3 – is consistent with the decarbonization commitments made by the shareholder for the definition of its initial carbon trajectory with the Science Based Targets initiative (SBTi) and subsequently with Moody's Investors Service. The definition and calculation of the 2030 and 2035 targets is consistent with the EFRAG draft Implementation Guidance on Transition Plan.

6. Calculation performed considering the marginal emission factor of the technology, as suggested in the ISPRA document "Indicators of efficiency and decarbonisation of the national energy system and the electricity sector no. 343/2021"; paragraph 232.4 CO_2 emissions avoided (different methodology than that used by the EDF Group). Edison-specific KPI that reflects the Country's decarbonisation dynamics.

Avoided emissions

In 2025, they amounted to 2.5[6] Mt mainly related to electricity production from renewables, the sale of biomethane for road transport, energy efficiency measures for customers and residential photovoltaic solutions.

GHG intensity based on net revenue

	UoM	2025	2024
Total GHG emissions (Market-based)	$MtCO_2$	26.3	24.4
Total GHG emissions (Location-based)	$MtCO_2$	26.3	24.4
Net revenue from activities in high-impact sectors	in million euros	17,739	15,458
GHG intensity based on net revenue (Market-based)	$MtCO_2$ / billion euros	**1.5**	**1.6**
GHG intensity based on net revenue (Location-based)	$MtCO_2$ / billion euros	**1.5**	**1.6**

Most of the Group's activities fall into sectors with a high climate impact. The activities, whose NACE codes are not related to sectors with a high climate impact, are marginal activities related to consultancy and technical studies. For this reason, and to adopt a precautionary approach, all activities were considered to have a high climate impact, thus reporting all eleven points required by the table in Application Requirement 34, for all our activities.
The revenues considered refer to the Sales Revenues shown in the Group Consolidated Financial Statements and included in the reporting scope of the Sustainability Report (ref. Notes 2 and 9 to the Consolidated Financial Statements)

E1 - 5

Consumption of energy from different sources

	UoM	2025	%	2024	%
Total energy consumption	**MWh**	**34,513,218**	**100%**	**29,297,846**	**100%**
Total energy consumption from fossil fuels	**MWh**	**34,167,433**	**99%**	**29,069,832**	**99%**
Fuel consumption from coal and coal-based products	MWh	160,966		280,189	
Fuel consumption from crude oil and petroleum products	MWh	23,467		30,347	
Fuel consumption from natural gas	MWh	33,711,293		28,502,702	
Fuel consumption from other fossil fuels	MWh	0		0	
Consumption of electricity, heat, steam or cooling purchased or acquired from fossil fuels	MWh	271,707		256,594	
Total consumption from nuclear sources	**MWh**	**0**		**0**	**0%**
Total energy consumption from renewable sources	**MWh**	**345,785**	**1%**	**228,014**	**1%**
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of organic origin), biofuels, biogas, hydrogen from renewable sources	MWh	343,157		226,927	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources*	MWh	1,407		0	
Self-produced non-fuel renewable energy consumption	MWh	1,221		1,088	

All consumption refers to specific measured site data.
**As a precautionary measure, the Group has considered electricity consumption at sites where it does not manage the supply from the national energy mix; therefore, the share of electricity purchased with Guarantees of Origin or renewable electricity certificates was considered to be 0%.*

Gross energy production

	UoM	2025	2024
Total energy production (electric and thermal)	**MWh**	**25,103,031**	**24,750,025**
Electric and thermal energy production from non-renewable sources	MWh	20,235,877	19,075,388
Production of electric and thermal energy from renewable sources	MWh	4,867,154	5,674,637

Energy intensity in high-impact sectors

Energy intensity	UoM	2025	2024
Total consumption of energy deriving from activities in high climate impact sectors	MWh	34,513,218	29,297,846
Net revenue from activities in high-impact sectors	billion euros	17,739	15,458
Energy intensity* in high climate impact sectors	MWh/thousand euros	1.95	1.90

The revenues considered refer to the Sales Revenues shown in the Group Consolidated Financial Statements and included in the reporting scope of the Sustainability Report (ref. Notes 2 and 9 to the Consolidated Financial Statements).
Edison's energy intensity is calculated as the ratio of total energy consumption to the Company's net revenues, taking into account that all of the Company's activities fall within high climate impact sectors. Total energy consumption, expressed in MWh, includes all energy sources used (e.g. electricity, gas, fuels) and refers to the entire company reporting scope. Similarly, net revenues, expressed in monetary units (euros), are those reported in the financial statements, without the need for breakdowns by sector.
Since all Edison's activities belong to the category of high climate impact sectors, the energy intensity calculation does not require any distinction between different areas of operation. As a result, both the numerator and denominator include the entire business activity, ensuring consistency and comprehensiveness in reported data.

GHG removals and GHG mitigation projects financed through carbon credits

E1 - 7

Edison's carbon offsetting activities are related to gas sales to end customers; in 2025, 0,6 Mt were offset through carbon credits associated with emission reductions verified by an independent third party.

Carbon credits cancelled

	UoM	2025	2024
Total	*tCO_2 e*	647,744	459,491
Share from reduction projects	%	100	100
VCS Verra (%)	%	96	67
CDM (%)	%	0	33
Gold Standard (%)	%	4	0

Internal carbon pricing

E1 - 8

For the Countries covered by the EU-ETS (Emission Trading Scheme), where Edison operates and invests, the profitability of projects in the energy sector is assessed on the basis of medium- to long-term scenarios, including different carbon price trajectories up to 2050. As part of long-term investment decisions on new generation capacity and for strategic reviews, the Group has chosen to use the real (actual or forecast) price that is formed in the carbon markets. The scenario therefore uses the EU-ETS price trajectory as a reference and the values currently used by Edison in the domestic scenario are between €74/ton in 2025 and €171/ton CO_2 in 2040 with a consistent upward trend starting from 2029.

C.2.2 Pollution (E2)

Pollution, as defined by Directive 2010/75/EU (Industrial Emissions Directive) and Legislative Decree 152/2006 et seq., refers to the direct or indirect introduction, as a result of human activity, of **pollutants** (substances, vibrations, heat, noise, light or contaminants) into the air, water or soil, which could harm human health and/or the environment, cause deterioration of material assets, or damage to the environment's recreational values or other legitimate uses.

E2 IRO - 1

C.2.2.1 Management of IROs and their Interaction with Strategy

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS E2, two material impacts, no risks and no opportunities were identified.

E2 - 1

C.2.2.2 Policies related to Pollution

With reference to its policies on the topic (**Sustainability Policy, Biodiversity and Ecosystems Policy, Health and Safety, Environment, Quality and Sustainable Energy Policy**), Edison is committed as follows:

Mitigating negative impacts related to pollution of air, water and soil including:

- Preserving the matrices through prevention activities, monitoring and control plans in line with current legislation, actions to avoid and reduce pollutant loads while minimising their impacts;
- Ensuring sustainable management of natural resources such as water and soil, developing environmental protection projects
- Minimising the impact at the sites where it operates, progressively looking at the entire value chain as well as the regeneration of contaminated sites

Reduce the use of hazardous chemicals as much as possible and phasing them out where relevant

Avoiding accidents and emergency situations:

- Developing pollution prevention systems, controlling and limiting the impact on people and the environment in the event of accidents.
- Complying with current legislation, adopting best practices and internationally recognised standards for accident prevention and environmental protection.

E2 - 2

C.2.2.3 Actions and Resources related to Water, Air and Soil Pollution

Also supported by its environmental management systems (sub-section C.1.4.3), Edison adopts and plans actions related to pollution by considering the different levels of the **mitigation hierarchy**: (i) **avoid** pollution, i.e., preventing it at source (including the gradual phase-out of materials or compounds that have a negative impact); (ii) **reduce** pollution by complying with applicable operational requirements, such as BAT - Best Available Techniques, and the *'Do no significant harm'* DNSH criteria; (iii) **restore**, regenerate and transform concerned ecosystems by managing the impacts of both ordinary activities and accidents.

Pollution of water

Water discharges from plants, following recovery and possible internal reuse, are returned to the environment only after treatments that ensure compliance with regulatory limits and prevent adverse impacts on the receiving water body. Industrial discharges are regulated by specific authorisations requiring periodic analyses in accordance with the Monitoring and Control Plans, carried out by accredited laboratories and communicated to the competent authorities.

If a plant falls within the scope of the Integrated Environmental Authorisation (IEA) process, this information is disclosed in the Environmental Statements published on the websites of the relevant authorities.

Please note that the impacts on the water matrix of the chemicals listed in Annex II of Regulation (EC) No./2006 of the European Parliament E-PRTR are not considered material, although a range of measures is implemented to prevent pollution at source.

In accordance with its policies, Edison is committed to minimising, where relevant, the use of hazardous chemicals and to their gradual phase-out through specific control procedures applied from the procurement stage.

Edison also undertakes to adopt all necessary measures to prevent pollution throughout all phases of a plant's life cycle, including construction; in addition to ensuring the proper and regular operation of wastewater collection, conveyance and discharge systems (e.g., manholes, pipelines, pumps, tanks), including through periodic maintenance activities, all sites guarantee access to appropriate inspection points to enable sampling and monitoring by technical staff and the competent authorities.

Air pollution

RA 25

Edison's industrial activities falling within the scope of Directive 2010/75/EU (Industrial Emissions Directive – IED), transposed into Italian law by Legislative Decree No. 46/2014, and subject to the conclusions on Best Available Techniques (BAT), amount to 26[7] installations, of which:

- 21 fall under Activity 1.1 - Combustion of fuels in installations with a total rated thermal input of 50 MW or more (of which 8 also fall under Activity 6.11 - Treatment and independent management of wastewater not covered by Directive 91/271/EC [...] and 2 also fall within a third scope, namely Activity 5.1 - Installations for the recovery and disposal of hazardous waste with a reception capacity of 10 t/day),
- 5 fall under Activity 5 - Waste management.

Regarding pollutant types, based on the analysis of Annex II to Regulation EC No. 166/2006 of the European Parliament E-PRTR, Edison focuses in particular on NOx and SOx emissions to air, implementing the prevention and reduction measures described below.

Any quantities exceeding the threshold will be communicated by April 30, 2026, in accordance with Regulation (EC) No. 166/2006. The resulting data will subsequently be published on the European Industrial Emissions Portal[8].

All plants subject to Directive 2010/75/EU are equipped with continuous Emission Monitoring Systems (EMS), enabling hourly monitoring through accredited laboratories. Air emissions are regulated by specific permits requiring dedicated analyses in accordance with the Monitoring and Control Plans. The plants comply with the BAT conclusions, including BAT-associated emission levels (BAT-AELs) and BAT-associated environmental performance levels (BAT-AEPLs) applicable to the sector.

In 2025, no incidents or infringements were recorded: all plants remained in compliance with statutory limits and permit requirements.

Within the framework of its decarbonisation strategy for hard-to-abate sectors, Edison has developed a **liquefied natural gas (LNG) value chain for end uses related to heavy-duty road and maritime transport**, covering procurement,

maritime transport, storage in dedicated facilities, distribution and delivery. Compared with traditional fuels, LNG combustion, not only reduces CO_2 emissions but also enables the near elimination of sulphur

7. The breakdown of this value has been updated compared to those published in 2024 (number 22 in activity 1.1, number 3 in activity 5, number 1 in activity 6.11), taking into account only those plants that are actually in production.
8. In 2024, some thermoelectric plants exceeded the E-PRTR threshold values: 6 for carbon dioxide and nitrogen oxides; 1 for carbon dioxide; 2 for ammonia; 1 for carbon monoxide; 1 also in IPPC 5 activities – Waste management. It should be noted that the threshold values set out in the E-PRTR declaration do not represent a legal emission limit (the latter is contained in the Integrated Environmental Authorisations of the individual plants, for which no plant exceeded the imposed limits) but are purely statistical criteria

oxides (SOx), a significant reduction in nitrogen oxides (NOx) emissions (approximately 60%), and a substantial decrease in particulate matter (up to 90%) compared with diesel engines. These characteristics make LNG an immediately available solution for reducing local emissions in heavy-duty and maritime transport, particularly in port and logistics areas characterised by high emission intensity.
In the fourth full year of commercial operation of the **Ravenna plant** (a 20,000 cubic meter storage facility commissioned in 2021), the number of LNG tanker trucks loaded was in line with the previous year, reflecting a consolidation phase of the business within a gradually evolving market and regulatory environment. In 2025, the estimated avoided pollutant emissions resulting from the replacement of diesel with LNG in heavy-duty transport amounted to: sulphur oxides -0.012 t/y, nitrogen oxides -11.51 t/y and particulate matter -0.83 t/y.
In 2025, Edison further consolidated LNG bunkering activities in the Adriatic Sea, enabling the replacement of traditional fuels with LNG also in highly energy-intensive segments, such as container shipping. Edison is also assessing the development of additional facilities in Southern Italy, aimed at building a logistics chain to support sustainable mobility in the Mezzogiorno. In particular, the project for the construction of a coastal storage facility in Brindisi has obtained the necessary authorisations from the competent authorities.

Pollution of soil

During the normal operation of its plants, Edison does not generate soil polluting emissions; but as the universal successor of Montedison and with a view to 'responsible care', it takes responsibility for the environmental Remediation of numerous industrial sites owned by third parties, not related to its current business, the actions of which are reported in ESRS E4, rif. C.2.4.

Financial resources allocated to pollution action plans

The action plan on pollution entails the allocation of financial resources, particularly for the development of a small-scale LNG (SSLNG) value chain. This initiative contributes not only to the progressive decarbonisation of energy consumption but also to the reduction of NOx and SOx emissions from heavy-duty and maritime transport.
With reference to this segment, the Company estimates financial commitments exceeding €200 million over the relevant time horizon, in addition to approximately €140 million recognised in 2025.

E2 - 3

C.2.2.4 Metrics and Targets

With explicit reference to the commitments set out in the above-mentioned policies concerning the negative impacts related to air, water and soil pollution, Edison carries out annual monitoring of pollutants as required by its permits, in accordance with the procedures and timelines established in the relevant Monitoring and Control Plans, from which some metrics.

E2 - 4

Air pollution

		2025	2024
NOx [ton]	**Air**	2,204	2,173
SOx [ton]	**Air**	245	556

Regarding air pollutants (NO_x and SO_x), Edison monitors emissions from its installations through both continuous and periodic measurements, duly certified by accredited laboratories. The reduction in SOx emissions recorded in 2025 is linked to the progressive divestment of Edison Next's assets in Poland, while the increase in NOx emissions is linked to higher production by thermoelectric power plants.

Finally, with reference to the commitment to reduce air pollutants (NO_x and SOx) in the domestic heavy-duty and maritime transport sector (see also sub-section C.1.4.3), Edison continues to develop its SSLNG value chain, ensuring in 2025 further reductions in NOx and SOx consistent with the application of Small-Scale LNG technology.

C.2.3 Water and Marine Resources (E3)

Water is a resource needed for production processes and industrial purposes as well as being the basic source of hydroelectric production. The role of a responsible energy operator also involves protecting and safeguarding it, and can only consider its **availability**, **accessibility**, **quality** and the **needs of the stakeholders** involved. Moreover, water is a **common good**, so it is important to raise awareness among employees, communities and territories on its responsible use.

C.2.3.1 Impact, Risk and Opportunity Management

E3 IRO - 1

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS E3, 2 material impacts, no risks and 1 opportunity were identified.
Finally, the issue of the use of marine resources understood as "*biological and non-biological resources present in the seas and oceans*" is not applicable.

C.2.3.2 Water-related Policies

E3 - 1

With reference to its relevant policies on this topic (**Sustainability Policy, Health and Safety, Environment, Quality and Sustainable Energy Policy**), Edison is committed to:

Managing water resources:

- responsibly, from the **sourcing phase through to use**, maximising efficiency through optimal management across the entire life cycle;
- efficiently within its industrial processes, minimising water withdrawal where possible, increasing **recovery rates** and opting for **low impact technologies**;
- preserving the water matrix through **prevention** activities, **monitoring and control plans** in line with applicable regulations, and actions aimed at **avoiding** and **reducing pollutant loads** and their impacts;

Developing processes and services, including for the benefit of customers, aimed at **reducing environmental and biodiversity impacts**, including those arising from wastewater.

Paying attention to consumption related to its activities in area exposed to **water-risk and/or high-water stress.**

In addition, Group Policies provide for a commitment, where agreed with relevant stakeholders, to adopt management plans for the hydroelectric sector, also in compliance with the principle of multiple use of water resources.
These commitments support a sustainable corporate management of water resources, ensuring that availability and regenerative capacity are not compromised and maintaining a balance between withdrawal and aquifer recharge.

E3 - 2

C.2.3.3 Actions and Resources related to Water and Marine Resources

Edison adopts and plans actions related to water resources in line with the mitigation hierarchy: i) **avoiding** the use of water and marine resources (including promoting multiple use of water); ii) **reducing** water use (e.g., through efficiency measures); iii) **reusing** water resources; iv) **restoring** and **regenerating** aquatic ecosystems and water bodies.
All the actions described below are carried out on an annual basis and extend to downstream value chain actors with regard to multiple use of water and services provided to the final industrial customers.

Multiple use of water

Edison considers hydroelectric power as a strategic asset for the energy transition, as it is the only programmable renewable source. In 2025, 57% of Edison's renewable electricity generation came from hydropower. The Company addresses sustainability challenges related to water resources by leveraging its sector expertise and promoting the multiple use of water. Edison has participated in the "Drought Task Forces" - as occurred in 2022 and early 2023 - which did not occur in the last two years - to ensure drinking water and agricultural uses during periods of scarcity. In the event of intense inflows, it coordinates hydroelectric generation with local authorities and civil protection bodies to safeguard communities and support the regeneration of water bodies, in compliance with grid operators' requirements. In addition, Edison has launched a development plan for flexibility systems through pumped-storage hydroelectric plants on existing reservoirs, with two projects currently at an advanced stage of the permitting process (ref. sub-section C.2.1.4).

Water withdrawal, consumption, reuse and recovery

Edison withdraws and consumes water for industrial purposes, primarily for cooling machinery in thermoelectric generation equipment, and, to a lesser extent, for cleaning and washing processes, fire-fighting systems, district heating networks backup systems, waste treatment processes and biomethane production.
The largest share of water withdrawn comes from **marine sources**, and the remainder consisting of **freshwater withdrawal.** Where local condition allow, Edison prioritises the use of treated wastewater, typically supplied by water management consortia or treated directly on site through dedicated facilities (approximately 2%).
Furthermore, in line with sector BAT, the Group's thermoelectric plants use either **air-cooling systems** with forced-draft air condensers or wet-dry cooling towers; this also allows the plants to be strategically important in times of drought.
Edison also pays particular attention to **internal water recovery and reuse** (i.e. water/wastewater used at least twice before being discharged outside the Company's or shared facilities' perimeter, thereby reducing overall water demand). Examples include: the use of forced ventilation air condensers in thermoelectric plants for steam condensation and auxiliary cooling; the reuse of low-conductivity water and network condensate within the steam cycle; the closed-loop cooling systems with wet-dry cooling towers; demineralised water recovery and regeneration systems for auxiliary uses such as sanitary flushing. Edison Next also promotes circular water resource management for its customers by recovering and regenerating primary and wastewater streams. One example is the reuse of rainwater through constructed wetlands (phytoremediation), reducing withdrawals from water supply networks.
Edison has adopted a specific **Water Action Plan** aimed at annually monitoring consumption in correlation with areas of very high- or high-water stress, mapping and disseminating the best practices implemented by individual plants and participating in multi-stakeholder working groups to raise awareness and seize new opportunities.
For this purpose, Edison maps **"Water Stressed" areas** (using the *World Resources Institute Aqueduct Water Risk Atlas*), overlays this information with the location of its plants to enhance awareness and promote efficient water use.
In 2025, 40[9] plants (including thermoelectric power plants, cogeneration plants, waste treatment plants and biogas/biomethane plants that used water as a resource) located in Italy, Poland and Spain were mapped, 21 of these are situated in areas of very high or high water stress representing approximately 53% of the total mapped installation. In these cases, water consumption in such areas accounts for less than 0.1% of total water withdrawals, thanks to the best practices adopted.

Water is also relevant within Edison's value chain, particularly in relation to mineral extraction and fuel procurement, which are managed through responsible procurement practices (ESRS S2).

Raising awareness of responsible water consumption

In 2024, Edison joined the United Nations CEO Water Mandate, committing to responsible water management and participating in 2025 in working groups on initiatives such as Net Positive Water Impact. In addition, to reduce the water-related impact at construction sites, the Company has introduced internal guidelines with protection and prevention procedures, in particular for wind farms projects.
The action plan described above commits the Company on a continuous and cross-functional basis, through upgrade initiatives and process improvements implemented across its offices and operational sites, although such interventions are not specifically quantified in detail.

Financial resources allocated to water

In addition, more than €200 million under the 2026-2029 Business Plan are allocated to pumped-storage hydroelectric projects, already referred to in the previous sections. In addition to ensuring flexibility for the electricity system, these projects may also generate positive impacts in terms of the multiple use of water resources, such as water releases for irrigation during drought periods — particularly in Southern regions characterised by high water stress — or flow regulation (flood attenuation) during peak inflow events.

9. The 2024 report also considered those plants that did not have a significant impact on water consumption (<1%)

E3 3

C.2.3.4 Metrics and Targets

With reference to the commitment related to monitoring and the action plan for the responsible management of water resources (see sub-section C.1.4.3), the following table shows the monitoring parameters.

E3 - 4

Water consumption

	2025	2024
Total water consumption (cm)	**7,094,362**	**6,584,263**
Total water consumption (cm) **in areas at water risk, including areas of high-water stress**	**563,383**	**1,007,536***
Total volume of water recycled and reused (cm)	**1,129,746**	**881,883**
Total water stored and changes in storage (cm)	N.A.	N.A.
Water intensity - total water consumption in own operations (cm per euros of net revenue)	0.0004	0.0004

The revenues considered refer to Sales Revenues as reported in the Group's Consolidated Financial Statements (ref. Notes 2 and 9 to the Consolidated Financial Statements).
Water consumption for 2025 was calculated based on the following data:
- *Total water use (including collected rainwater and recovered industrial water, and excluding the portion of water withdrawn and transferred to third parties): 369,904,823 (335,510,370 in 2024)*
- *Total discharges in cubic meters: 362,810,460 (325,036,840 in 2024)*

** The figure reported in the 2024 reporting amounted to 2,073,598 m³. In 2025, following a change in the calculation methodology — which now excludes the use of rainwater as well as water withdrawn and transferred to third parties — the figure was recalculated.*
Calculations relating to withdrawals/use and discharges are based on direct measurements through site-specific meters.
98% of total water withdrawals are attributable to electricity generation.
Calculations expressed in terms of consumption are calculated as the difference between withdrawal/use and discharge, considering specific activities such as wastewater treatment plants (WWT) and transfers to third parties.
Performance in 2025 compared to 2024 is linked to industrial dynamics and changes in the calculation methodology for plants located in areas experiencing water stress.

Edison monitors its water consumption in relation to net electricity production (thermal and electrical): in 2025 equal to 0.3 l/kWh.

C.2.4 Biodiversity and Ecosystems (E4)

Edison recognises that the **preservation** of **ecosystems**[10] and **biodiversity**[11], as well as the **ecosystem services** - for life support, regulation and procurement, as well as cultural - associated with them, are fundamental to the life of the planet and the well-being of mankind.

C.2.4.1 Management of IROs Related to Biodiversity and Ecosystems and their Interaction with the Strategy

E4 - 1
E4 SBM - 3
E4 IRO - 1

Subject to the IRO identification process (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS E4, 2 material impacts, 1 risk and no opportunities were identified.

Focus on the analysis of Impacts and Dependencies in the field of biodiversity

To date, Edison has not adopted a Biodiversity Transition Plan, but, aware of its role as a responsible energy operator, the Company implements operational models aimed at managing and mitigating its impacts through a proactive approach. In particular, to guide its "**Road to nature**" from a methodological perspective, Edison aligns its approach with the ACT-D framework[12] – an initial guidance tool for building a dedicated Nature strategy – and commits to all four lines of action promoted by the framework: A-Assess, evaluation; C-Commit, commitment; T-Transform, transformation; and D-Disclose, communication.

Edison quantifies its impacts on Natural Capital through Environmental Impact Studies and Assessments (SIA and EIA), Impact Assessments (VINCA), Life Cycle Assessment (LCA) and Carbon Footprint (CFP) evaluations.
The authorisation procedures also require the involvement of relevant Stakeholders and may result in specific requirements in terms of monitoring, control and mitigation activities (Monitoring and Control Plans, as referenced in the relevant ESRS sections), which Edison is required to implement during the construction and/or operational phases.
Since 2020, with a methodological update carried out in 2025, the Company has conducted an assessment of ecological vulnerability and biodiversity risks associated with its electricity generation assets (more than 200 power generation sites, with a 10 km analysis radius covering nearly 20% of Italy's land area and including the mapping of approximately 130,000 animal and plant species, 6% of which are of particular conservation interest). This assessment is based on the technological characteristics and configuration of the assets specifications (including, but not limited to: PV: ground-mounted or rooftop plant; wind: distance between wind turbines; thermoelectric: atmospheric emissions and water consumption; hydro: type of reservoir or run-of-river plant), as well as the land they occupy, and takes into account the mitigation measures implemented, structured according to the Mitigation Hierarchy. Furthermore, this work enabled the development of a matrix identifying the most significant interactions between Edison's activities and Biodiversity and Ecosystem Services (BES).
The assessment, supported by literature analyses applied to the Company's asset categories, indicates that the main drivers affecting biodiversity and ecosystems are: i) Climate change: addressed under ESRS E1 standard; ii) Pollution: addressed under ESRS E2 standard; iii) Land –use change: related to the construction and management of plants and authorised by the competent authorities in accordance with territorial and energy planning frameworks. No material impact was identified in relation to the use of freshwater and marine resources, nor with respect to the direct exploitation of organisms or invasive alien species.

At the same time, to better understand corporate interactions with Natural Capital, Edison analyses technology-specific dependencies on ecosystem services starting from the ENCORE – Exploring Natural

10. Dynamic complexes of plants, animals and microorganisms and their environment that interact as a functional unit
11. Variability of life in terms of species and ecosystems
12. Promoted by the Capital Coalition - a global network of companies, organisations and financial institutions committed to the goals of the Global Biodiversity Framework, namely reversing biodiversity loss by 2050 and contributing to ecosystem restoration, and which brings together a number of methodological frameworks such as TNFD - Taskforce on Nature-related Financial Disclosures and SBTN - Science Based Target for Nature

Capital Opportunities, Risk and Exposure database. This analysis is further enriched with site-specific data regarding plant location and the reporting of resources used in operations. Below is a summary table outlining the dependencies of the different asset types on relevant ecosystem services:

	Ecosystem services categories	Ecosystem services subcategories	Hydroelectric plants	Photovoltaic plants	Wind Farms	Thermoelectric plants and CHP	Biomass plants
1	Provisioning services	Biomass supply services					●
		Water supply services	●			●	
2	Regulation and maintenance services	Global climate regulation services	●	●	●	●	
		Local climate regulation services (micro and meso scale)		●	●		
		Soil and sediment retention services	●	●	●		
		Water flow regulation services	●			●	
		Flood and storm mitigation services	●	●	●		

Edison's energy activities depend primarily on supply and regulation services; in particular, for the latter category, on climate regulation services (as they are exposed to the effects of climate change), water resources (reduced water availability can impact production), and mitigation of extreme events or soil degradation (elements that can increase the vulnerability of the plants).

Edison has also analysed its internal procedures to identify good practices supporting biodiversity, (Best BES Measures – Best Practices for Biodiversity and Ecosystem Services), assessing their alignment with the mitigation hierarchy: avoid (48%), reduce (42%), restore (9%) and offset (1%). The prevailing approach is impact avoidance, followed by reduction and restoration.

Focus on Territorial Regeneration

The identified financial risk relates to the regeneration of non-energy sites deriving from the former Montedison activity, including any additional sites that may emerge in this context, as well as potential future, more stringent regulatory requirements. To focus on these activities, **Edison Regea** was established in 2024 as a centre of environmental expertise responsible for the analysis, design, coordination, management and implementation of remediation and regeneration projects concerning former Montedison industrial sites, also with the aim of fostering sustainable economic and social development.

E4 - 2

C.2.4.2 Policies Related to Biodiversity and Ecosystems

With reference to its relevant policies (**Sustainability Policy, Biodiversity and Ecosystems Policy, Health and Safety, Environment, Quality and Sustainable Energy Policy**), Edison is committed to:

- Respect and protect **biodiversity** and **ecosystems** by applying the mitigation hierarchy across the asset life cycle;
- Manage and monitor its **material environmental impacts** through ISO 14001-certified Management Systems and Nature Based Solutions (NBS) with the aim of mitigate them;
- Assess biodiversity-related **impacts, dependencies, risks** and **opportunities** on biodiversity for its operational activities (prospectively across the entire value chain), progressively aligning with the LEAP approach[13];
- Promote, through commercial relationship with suppliers, the **traceability** of products, components and raw materials with significant actual or potential impacts on Natural Capital;
- Ensure sustainable **land** management by developing environmental protection projects and contributing to territorial regeneration;
- Limit **deforestation** activities related to the construction of new assets and, where residual impacts occur, offsets them through Natural Capital initiatives;
- Develop risk management strategies associated with biodiversity loss and ecosystem service degradation, recognising their increasing relevance for economic and social processes in the areas where it operates.

Edison also contributes to the regeneration of territories to its former Montedison legacy and develops its energy assets in coherence with the landscape, visual and cultural values of the areas concerned.

C.2.4.3 Actions and Resources Related to Biodiversity and Ecosystems

E4 - 3

Edison pays attention to the design and management of its energy infrastructure, acknowledging that such infrastructure may cause habitat fragmentation and biodiversity loss. In addition, Edison contributes through agrivoltaic projects, re-naturalisation measures in wind farm repowering projects, sustainable biomass uses and biodiversity protection programmes, as well as regeneration initiatives on its own sites and on customer sites and third-party sites.

Considering full **wind farm repowering** as a strategic tool to reduce land impacts and increase efficiency, in 2025 Edison completed construction works in Abruzzo and secured incentives for new projects in Puglia, Campania and Calabria, with construction scheduled to start in 2026–2027.

In 2025, Edison launched biodiversity projects related to specific impact indicators (e.g., Nature based initiatives) including the **Dogaletto Oasis in Mira** (33 hectares with nectar-producing crops, insect houses and an apiary for biomonitoring) and the "**Le Api Sentinelle dell'Ambiente**" project in Suzzara, where six beehives were installed to monitor environmental quality (approximately 150 kg of honey were produced in 2025). Activities also continued at the **Cassino bio-lake**, including maintenance, cleaning and planting of 800 phytoremediation plants, ensuring the recovery of approximately 520,000 m^3 of rainwater per year. The **Mosaico Verde** project, launched in 2024 by Edison Energia, also progressed through the planting of 4,000 trees in Sicily, Lazio, Puglia and Tuscany. In 2025, the initiative included inaugural events, school engagement activities, extension of maintenance to three years and the introduction of a monitoring system based on satellite analysis and field surveys to assess key indicators (FA, PA, MSALU[14]). The Catania and Livorno interventions were included as case studies in the Forest Atlas promoted by Legambiente and AzzeroCO_2.

Edison also supported a landscape enhancement project promoted by WOWnature (Etifor) aimed at restoring traditional fishing valleys in the Venice lagoon, including the planting of 500 native species along embankments to create habitats for birds and fish and counteract erosion caused by water and wind, enhancing the fourth stage of the "GiraSile" cycling route in **Lio Piccolo**.

In 2025, Edison further promoted awareness initiatives through the second edition of "**Lessico Naturale**" (in collaboration with Fondazione Feltrinelli), addressing major transitions through round tables and keynote lectures. The Company supported the "**Walks in biodiversity**" with **FAI** to promote natural heritage and, within the "Sustainable Offices" programme, installed 11 **CultEvo hydroponic machines** to engage employees in indoor microgreens cultivation, reducing the use of soil and water.

In 2025, Edison further strengthened its biodiversity commitment by joining **Business for Biodiversity Italy**[15]**,** in addition to its 2024 membership in the **Nature Positive Network**[16].

13. LEAP (Locate, Evaluate, Assess, Prepare) approach is a framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to help organisations identify, evaluate and manage nature-related risks and opportunities
14. Floral availability (FA), the average abundance of pollinators (PA) and the average abundance of plant and animal species (MSALU)
15. An initiative of Etifor, the Forum for Sustainable Finance and the Lombardy Region, an Italian network that brings together companies and financial institutions active in the protection of biodiversity, in line with the Global Biodiversity Framework and the Nature Restoration Law.
16. Initiative as part of the collaboration between the Po River Basin District Authority and the Foundation for Sustainable Development.

Financial resources allocated to biodiversity and ecosystem action plans

The Company has set aside over €1 billion over time for the regeneration of former Montedison industrial sites. In 2025, Edison incurred net costs of approximately €400 million *(see Note 8 to the Consolidated Financial Statements)*, mainly following the agreement signed with ENI in 2023, which formalised collaboration between the two companies for the management of environmental remediation projects at all industrial sites transferred in the late 1980s from Montedison to Enichem.

E4 - 4
E4 - 5

C.2.4.4 Metrics and Targets

With reference to Natural Capital targets (see sub-section C.1.4.3), 2025 results confirm the achievement of the multi-year targets set for 2025 and 2026, including the completion of **6 biodiversity and ecosystem projects** linked to specific impact indicators, supported by 2025 initiatives such as biomonitoring with bees at Edison Next sites, the Dogaletto biodiversity oasis and pollinator monitoring activities within the Mosaico Verde plantations, as well as the completion of **3 landscape initiatives**, including the 2025 restoration project of the Lio Piccolo fishing valleys and the enhancement of the fourth stage of the GiraSile cycling route.

With reference to additional **metrics** to those reported above E4 – 5:

- Number of **sites (electricity generation plants) located within or near protected/sensitive areas**: 100% considering a 20 km buffer zone, 99% considering a 10 km buffer zone and 73% considering a 2 km buffer zone[17];
- Number of **sites (electricity generation plants) with very high ecological vulnerability and post-mitigation risk[18], ecoregion of origin, hectares:** 1 electricity generation plant[19], Apennine ecoregion, 0.97 hectares;
- **Environmental management systems**: 77% (80% in 2024) of sites covered by ISO 14001, 100% (97% in 2024) for electricity and hydropower generation sites above 3 MW capacity;
- **Remediation procedures underway**: Edison Regea operates at 36 sites across 16 geographical areas, 4 of which fall within National Priority Contaminated Sites (SNI), carrying out characterisation, risk analysis, design, safety measures and remediation activities. The total surface area concerned amounts to approximately 806 hectares (705 in 2024), of which less than one quarter is owned by Edison, of which 9 remediation projects were ongoing in 2025 (9 in 2024).

17. Protected/sensitive areas considered: IBAT - Integrated Biodiversity Assessment Tool; WDPA - World Database on Protected Areas; KBA - Key Biodiversity Areas; Natura 2000 Network (RN2000); IBA - Important Bird Areas; Regional protected areas; Ramsar sites - Italian wetlands included in the Ramsar List.
18. In accordance with the methodology described in paragraph C.2.4.1 and updated in 2025, which enabled the data reported in the 2024 Management, Sustainability and Governance Report to be revised and updated.
19. Based on the updated analysis, the same results reported for 2025 also apply to financial year 2024.

C.2.5 Resource Use and Circular Economy (E5)

In addressing contemporary environmental challenges, the transition to a **circular economy** model, where the rational use of energy goes hand in hand with that of other natural resources, plays a crucial role.

C.2.5.1 Management of IROs Related to Resource Use and Waste

E5 IRO - 1

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS E5, two material impacts, no risks and no opportunities were identified.

C.2.5.2 Policies Related to Resource Use

E5 - 1

With reference to its relevant policies (**Sustainability Policy, Health and Safety, Environment, Quality and Sustainable Energy Policy, Sustainable Procurement Policy**), Edison is committed to:

- Promoting, where applicable, and progressively increasing the **use of secondary raw materials** as an alternative to virgin raw materials, thereby limiting environmental impact in its own operations and across the entire value chain;
- Implementing careful resource management, **from the responsible sourcing phase through to the use phase** (maximising efficiency through optimal life-cycle management and adopting solutions that reduce the negative externalities related to its activities), while ensuring a sustainable balance resource of inbound and outbound resource flows (energy, water, soil and excavated rocks)
- Reducing **waste generation** by promoting recovery and/or recycling in order to optimise processes and ensuring sustainable resource management by developing environmental protection projects aimed at optimising resources use, contributing to the circular economy model and to the **environmental regeneration of territories**.

The above-mentioned policies address material impacts arising from the Company's operations and along its value chain.

C.2.5.3 Actions and Resources Related to Resource Use and Waste

E5 - 2

Edison's direct and indirect activities relating to the construction, operations and decommissioning of assets, as well as the performance of its various business activities, may generate negative impacts associated with waste production. At the same time, Edison promotes resources valorisation through the development of circular economy initiatives and biomethane projects.

Edison invests in research and development for more efficient and low-impact energy technologies, focusing on decarbonisation and innovative asset management to **reduce dependency on critical resources**.

The Company has adopted **a procurement system based on ESG principles**, selecting suppliers that comply with environmental and social standards, for which the selection process is referred to in sub-section C.3.2.

Resource valorisation actions include extending the useful life of plants and reusing **excavated soil and rocks (ESR)** to reduce waste and environmental impacts. In 2025, approximately 528,000 cubic

20. The data refers to TRS managed and reused directly within the construction sites.

meters[20] of excavated soil and rocks were reused outside the construction site/project in accordance with Art. 9 or Art. 21 of Presidential Decree 120/17.

In addition, Edison Next is committed to developing innovative solutions for the energy system in which **biomethane** can play a strategic role, providing a viable alternative to natural gas and contributing to improved services for customers, as well as positive long-term environmental and social impacts in local communities. To this end, the Company has launched an ambitious development plan for the construction of new biomethane production plants, both in liquefied (bio-LNG) and gaseous form, with the objective of developing at least ten plants by 2030 and consolidating a leading position in the sector. Edison is operating on multiple fronts, including the construction and management of biomethane plants based on both the Organic Fraction of Municipal Solid Waste (OFMSW) and agricultural by-products.
Edison Next uses locally sourced, **sustainable woody biomass** for heat generation, serving both industrial customers and district heating plants supplying residential, public, commercial and industrial users. The use of biomass derived from processing residues, pruning, forest maintenance and post-flood recovery represents a concrete opportunity to valorise local resources according to a circular approach. Within this framework, in 2025 Edison Next launched **district heating** development project in Piedmont and Lombardy. In **Rivoli (TO),** construction works began for a new plant including approximately 20 km of distribution network, powered by a of 3.5 MWth woody biomass boiler and a high-efficiency cogeneration unit (4.4 MWe and 4.1 MWth), designed for future geothermal integration. In **Cesano Boscone (MI)**, expansion works are underway to extend the woody biomass district heating network from 2 km to 14.5 km. In **Romano di Lombardia (BG)**, Edison Next activated the first section of a new district heating network (completion expected by 2026), covering approximately 10 km and an annual thermal demand of nearly 20 GWh, with 40% of thermal energy produced from woody biomass. Finally, in **Borgo San Dalmazzo (CN),** a new generation plant entered in operation with 8 km of network already completed (out of more than 10 km to be built by the first half of 2026), designed to meet annual thermal demand of 12 GWh for public, residential and tertiary users, with 30% of energy produced from renewable sources. In addition to the environmental benefits described above, district heating system also contribute to the valorisation of local resources and territories.
Edison is currently present in 37 municipalities with 40 district heating networks, serving more than 500 users and managing 125 km of networks. Approximately 60% of heat generation derives from woody biomass (around 55 kton/year).
At the Eli Fraschetta plant, agricultural by-products are transformed into biomethane and digestate, closing the production cycle and restoring soil fertility.
Edison applies the principle that waste can become a resource, offering services across the entire waste cycle: from classification to **energy recovery**, as demonstrated by the Melfi plant, which ensures the treatment of 65,000 tonnes per year.
At its offices, within the **"Sustainable Offices" project**, Edison has adhered since 2022 (at its Milan headquarters) to the RiVending initiative, aimed at the collection and effective recycling of plastic cups, stirrers and PET bottles, contributing to the reduction of plastic waste.
In 2025, Edison also participated in several **initiatives and networks to promote circularity**, including: Ecomondo, RemTech Expo and TEF – Taranto Eco Forum; the Energy and Circular Economy Days; the 'Circular Economy' and 'Biomethane Outlook' committees of the Milan Polytechnic Institute; the OMEC Circular Economy Task Force, contributing to the paper 'Supporting Circular Economy as a Pillar of Sustainable Energy Transition'; and Edison Next's membership in the Circular Economy Network.

Financial resources allocated to circular economy action plans

The action plan outlined above includes financial resources dedicated in particular to the objectives set by Edison for the development of biomethane and biogas in Italy and Spain. Approximately €130 million in investments are forecast over the next four years and around €30 million were already recognised in 2025 within this segment. These investments also meet the alignment criteria set out in the EU Environmental Taxonomy Regulation, including with regard to the climate change mitigation objective *(see Note 5 to the Consolidated Financial Statements and C.5 Annexes - EU Taxonomy).*

C.2.5.4 Metrics and Targets

E5 - 3

With reference to the **targets** on resource use and circular economy (see sub-section C.1.4.3), the main 2025 highlights confirm continued progress towards the target of 10 plants by 2030, with the ongoing development of new **biomethane/biogas plant** capacity across all stages (authorisation/construction/operational phase) with 8 sites overall (to date, in Italy, 3 operational biogas/biomethane plants, 2 under authorisation and 1 under construction and in Spain, 2 under authorisation).

With reference to the commitment to responsible waste management, below are some monitoring data.

Quantity, type and operations related to waste generated

E5 - 5

	2025	2024
Total amount of waste generated [t]	**131,695**	**138,305**
Hazardous waste not for disposal	**12,751**	**12,120**
other recovery operations (excluding preparation for reuse and recycling) [t]	12,751	12,120
Non-hazardous waste not for disposal	**56,623**	**57,368**
other recovery operations (excluding preparation for reuse and recycling) [t]	56,623	57,368
Hazardous waste for disposal	**20,962**	**13,494**
incineration [t]	409	30
landfill [t]	0	0
other disposal operations [t]	20,553	13,464
Non-hazardous waste for disposal [t]	**41,360**	**55,323**
incineration [t]	1,834	1,114
landfill [t]	4,075	5,981
other disposal operations [t]	35,451	48,228
Rate of non-recycled waste	**47%**	**50%**
Total amount of hazardous waste [t]	**33,713**	25,614

All waste quantities are verified through the national waste management process.
It should be noted that no radioactive waste was generated during the 2024-2025 biennium. The main types of waste generated were:
- *Aqueous liquid wastes*
- *Waste from water treatment and waste treatment activities*
- *Waste from construction and demolition operations*
- *Ashes mainly deriving from waste treatment activities*
- *Waste from packaging, absorbents, rags and filter materials*

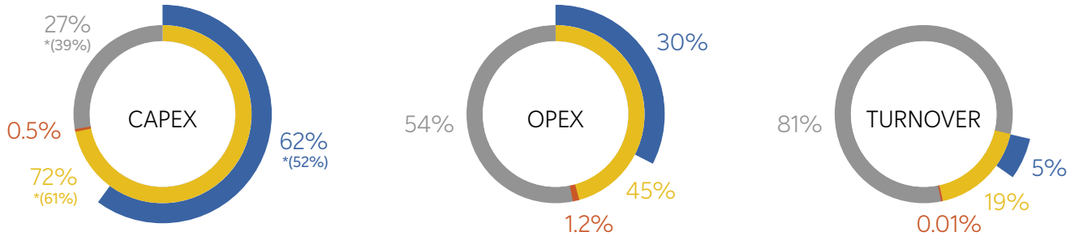
The variation in the quantity of hazardous waste is mainly linked to extraordinary maintenance activities.
Furthermore, considering the percentage breakdown of total Group waste generated in 2025:
- *27% of total waste is attributable to major construction activities (waste managed by third parties but included within the reporting perimeter);*
- *35% derives from energy generation activities (thermoelectric plants, cogeneration units, biomethane production, hydropower and other renewable sources);*
- *35% derives from activities not related to energy generation (waste treatment plants, including waste-to-energy facilities, and water treatment plants);*
- *3% is generated by remediation activities.*

C.2.6 EU Environmental Taxonomy

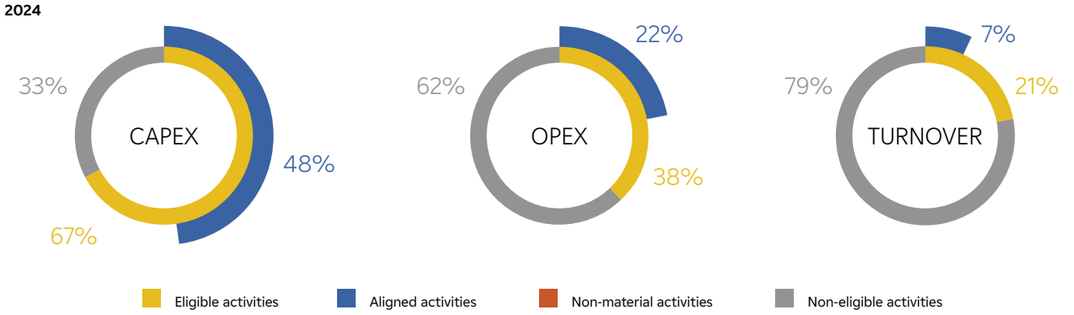
Edison communicates the classification of its activities according to the EU Environmental Taxonomy Regulation 2020/852 and subsequent amendments. The assessment of eligible and aligned activities for the year 2025 was carried out on the basis of the criteria defined in the Climate Delegated Act, the Complementary Delegated Act on the inclusion of energy activities in the gas and nuclear sectors and the Environmental Delegated Act, and incorporates the provisions of the new simplification Delegated Act of January 2026 (Regulation 2026/73).
The aligned 2025 activities are mainly related to the production of electricity from renewable sources (wind, hydroelectric and photovoltaic), biomethane production and energy efficiency and environmental services to residential, industrial and public administration customer. **Eligible, non-aligned** activities relate to gas-fired generation activities (thermoelectric plants and gas-fired cogeneration plants) for which Edison has always adopted an approach focused on the use of the most efficient and innovative technologies.

2025 Activity indicators eligible and aligned with the EU Taxonomy Regulation

2025



2024



Note: During the year, the Company assessed, in accordance with IFRS 16, the recognition of the right-of-use asset related to the Ravenna LNG storage facility, which has been under a lease agreement since 2018 and became effective in 2021, the year the facility entered into operation. This resulted in an increase of €140 million in 2025 compared to the previous financial year. For the sake of significance and comparability with the previous year, the CapEx KPI chart reports the alignment percentages both net and gross of this effect (shown in brackets).

Details of the results, the methodology applied and aspects of the minimum safeguards are available in the Section C.5 Annexes - EU Taxonomy - Turnover-CapEx-OpEx KPIs: details by activity.

C.3 Social Information (S)

Following the identification of the IROs, the results of the Double Materiality analysis and the company's perspective on the sustainability issues described above, this Section C.3 explores issues, policies, actions, objectives and metrics relating to the social sphere (S).

C.3.1 Own Workforce (S1)

C.3.1.1 Information on Own Workforce

The workforce at December 31, 2025 amounted to 5,827, compared to 6,209 at the end of 2024, a decrease of 6% attributable to the extraordinary 2025 sales of Edison Next Poland, Edison Stoccaggio and the Sesto San Giovanni (Mi) power plant.
Total labour costs for the year amounted to 461 million euros, a slight increase compared to the previous year (459 million of euros), mainly due to the renewal of the main collective agreements, offset by corporate divestment operations during 2025.
The characteristics of Edison's workers[23] are summarised in the following tables.

21. workers and collaborators irrespective of any personal characteristics

Total number of employees (headcount) per Country S1 - 6a

	2025			2024		
Number of employees	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Italy	3,789	1,194	**4,983**	3,798	1,162	**4,960**
Spain	714	120	**834**[(1)]	718	114	**832**
Poland	0	0	**0**	353	56	**409**
Other	5	5	**10**	4	4	**8**
Total	4,508	1,319	**5,827**	**4,873**	**1,336**	**6,209**

The categories "other" and "not reported" are foreseen at the data collection stage but do not present values in the reference periods. Row "Other" includes workers in Belgium (5), Greece (4) and Bulgaria (1).
(1) With reference to employees of the UTEs (Temporary Business Associations) in Spain, the value considered is determined on a pro rata basis, in line with consolidation according to Edison's ownership interest in the aforementioned UTEs.

S1 - 6b

Total number of employees (headcount) by contract type and gender

	2025					2024				
	Men	**Women**	**% Men**	**% Women**	**Total**	**Men**	**Women**	**% Men**	**% Women**	**Total**
Total Employees	**4,508**	**1,319**	**77%**	**23%**	**5,827**	**4,873**	**1.336**	**78%**	**22%**	**6,209**
Permanent employees	4,481	1,312	77%	23%	5,793	4,857	1.330	79%	21%	6,187
Fixed-term employees	27	6	82%	18%	33	16	6	73%	27%	22
Full-time employees	4,488	1,191	79%	21%	5,679	4,852	1.204	80%	20%	6,056
Part-time employees	20	128	14%	86%	148	21	132	14%	86%	153

The categories "other" and "not communicated" were foreseen during data collection but do not present values in the reference periods. Variable-time employees are 0. The information reports the specific data as of December 31, 2025

S1 - 7

Non-employed workers

	2025	2024
Total number of non-employed workers	**108**	**79**
of which number of self-employed workers	0	0
of which number of workers supplied by companies carrying out personnel recruitment, selection and supply activities	63	49
of which number of interns	45	30

The figure refers to non-employed workers as at 12.31.2025 (end-of-period exact figure)

Employee turnover rate

	2025	2024
Number of employees	5,827	6,209
Number of terminated employees	318	315
Employee turnover rate	0.05	0.05

Number of terminally ill workers per year, net of expenses related to sales of assets and orders. The data includes the following exit cases: resignations, retirements, deaths, layoffs, contract expiration,
Voluntary turnover (resignations only) in 2025 - in relation to the staff at the beginning of the year - is 3.1% at the Group level (vs. 3.2% in 2024), of which 2.9% in Italy (vs. 3.1% in 2024).

S1 SBM - 2

C.3.1.2 Interests and Views of Stakeholders

Edison considers human capital to be a key element of its corporate responsibility, as well as decisive for the creation of long-term value, even more so at this time of great transformation in the energy sector. As can be seen from the tables in the previous and subsequent sections, Edison is characterised by plurality in terms of gender, geographical area, age groups and professional categories. The latter (divided into workers, office staff, middle managers and executives) are potentially exposed to all the relevant impacts, both positive and negative, identified in sub-section C.1.3.3; specific programmes are designed and developed for the workforce at production sites and construction sites.
In order to take into account employees' interests, opinions and suggestions, every year the Company issues the Group-wide **MyEDF survey** - whose participation rate stands at over 88% in 2025 - to collect employees' views on all major management issues, including job security, on the welfare and inclusion solutions implemented, and on the Company's strategic and sustainability directions.
Moreover, in addition to the systematic dialogue between the various Group companies and **trade union representatives**, as envisaged by the relevant Collective Bargaining Agreements, Edison's Chief Executive Officer meets with workers' representatives and the trade unions that represent them at least once a year in order to illustrate the Company's performance and its strategies. The considerations and observations expressed are taken into account when defining the Company's management guidelines and human resources systems and processes.

S1 -2

Processes for engaging with own workforce and workers' representatives about impacts

The involvement of the Company's own workforce and employee representatives is envisaged as part of the materiality analysis conducted by the Company. In addition to what is specifically described in sub-section C.1.3.2, which involved Edison employees among others, specific meetings were organised with workers' representatives of the various collective bargaining agreements in order to outline the Company's objectives, the Sustainability Action Plan and to collect any comments on the impacts that emerged as material. Moreover, the Company periodically meets with workers' representatives on specific issues that affect workers and their work, in order to make choices that are able to combine the Company's needs with the interests and welfare of workers.

C.3.1.3 Management of IROs and their Interaction with Strategy and Business Model

S1 SBM - 3

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS S1, 4material impacts, one of which is also associated with the S2 theme, no risks and no opportunities were identified.

The potential negative impacts identified generally characterise companies with a large own workforce base, pertaining to the sphere of the protection of human rights and privacy, and the management of discrimination and equal opportunities in the workplace. With respect to these, the company takes preventive actions to minimise the likelihood of their occurrence. In addition to the systematic application of labour contracts and agreements signed with trade union representatives at Group (CAE), national and local level, Edison uses management systems and structured processes with reference to the health and safety of workers in all workplaces, to training and enhancing their skills and diversity, and to inclusion and protection from any form of discrimination.
An actual negative impact was identified in the area of occupational health and safety, referring to an accident occurring in the year 2025, which is highlighted in the *Health and Safety* C.3.1.5 section.
On the other hand, as far as positive impacts are concerned, Edison is committed to fostering the maintenance of high levels of employability, supporting and enhancing the internal growth of its resources and their skills, taking care of aspects related to plurality and inclusion, and promoting well-being at work, including through welfare services to support families.

S1 - 3

Processes to remediate negative impacts and channels which allow own workers to raise concerns

Edison also supports initiatives aimed at reporting any behaviour acted and/or suffered by its employees in the event of human rights violations, as defined - among other aspects considered - in the Whistleblowing Policy referred to in the Human Rights Protection Policy.
With specific reference to workplace harassment, specific reporting modalities are envisaged (regulated within the Harassment Policy), characterised by the highest levels of confidentiality and protection of privacy: i) by contacting the relevant HR Manager, ii) by writing to the dedicated internal email address.
The Group periodically implements a training and awareness-raising plan on the prevention of harassment at all Company levels, including the Executive Committee, in order to better protect all staff, as well as trainees and apprentices, and candidates entering the Edison selection process.

C.3.1.4 Policies related to Own Workforce

S1 - 1

Alongside the Code of Ethics and the application of management and certification systems (including ISO45001 and SA8000), Edison has adopted Policies (see sub-section C.1.4.1) for the management of relevant issues of its own workforce, more specifically the **Sustainable Health and Safety, Environment, Quality and Energy Policy**, the **Diversity and Inclusion Policy,** the **Policy on Preventing, Combating and Removing Workplace Harassment and Violence,** the **Human Rights Protection Policy**, the **Sustainability Policy**. In these documents, Edison makes its commitments related to its own workforce clear, with reference to:

- **prevention and promotion of occupational health and safety** for its employees, people working for the contractors and people living in the areas surrounding the Company's plants

and sites, implementation of a workplace injury prevention and management system, pursuing the goal of 'zero injuries' and the elimination of serious and fatal accidents (Ref. HSEQ&E Policy).

- Elimination of discrimination, including **harassment**, (Ref. Anti-Harassment Policy), promoting **equal opportunities** and ensuring respect for diversity. In particular, Edison contrasts any **form of discrimination**, be it on the basis of age, gender, ethnic and geographical origin, religious, political and trade union beliefs, social and cultural conditions, educational background, disability, family circumstances, sexual and emotional orientation.
- **respect for human rights,** including labour rights, by embracing the international commitments of the United Nations and its Agencies for the protection and defence of human rights, including the United Nations Guiding Principles on Business and Human Rights (Ref. Sustainability Policy, Human Rights Policy).
- **measures to remedy human rights impacts**, through oversight to identify risks, manage and remedy violations of human rights and fundamental freedoms, including the "rejection of human trafficking and **child labour**", ensuring, in all cases, respect for the minimum age, as well as the rejection of any form of **forced** or compulsory **labour** and any other form of exploitation of workers (Ref. Human Rights Policy).
- **involvement of its own workforce,** through listening and dialogue with all workers, including through their representatives (Ref. HSEQ&E Policy).

Edison ensures that these policies are implemented through compliance with the principles of non-discrimination, equal treatment and equal opportunities in all corporate processes, including through the promotion and development of culture and awareness programmes and initiatives and the identification and monitoring of dedicated KPIs.

S1 - 4

C.3.1.5 Actions and Resources Related to Own Workforce

In 2025, Edison implemented numerous actions that are part of long-established management systems and processes and are reported below.

Working conditions of own workforce

S1 - 17

Protection of human rights and privacy

Consistent with what is stated in sub-section C.1.2.4 on duty of care, Edison has a supervisory system that makes it possible to identify risks, enable reporting, manage and remedy violations of human rights and fundamental freedoms, and oversee the effectiveness of interventions. This system consists of policies, processes, actions and monitoring involving all stakeholders and the most relevant areas defined by its Human Rights Policy.
In the two-year period 2024-2025, the absence of serious human rights incidents related to the company's workforce is noted.

S1 - 8

Collective bargaining and social dialogue

As regards the protection of employment, at the end of 2025 Edison registered 5,793 employees on permanent contracts, or roughly 99% of the total. All Group employees are covered by the National Collective Bargaining Agreement. 23% of Edison workers in Italy are members of trade unions.
Collective bargaining in Edison is characterised by constructive social dialogue, which over the years has made it possible to finalise supplementary agreements of value to workers and their families, in line with industry best practices, whether in the field of prevention and medical care, that of welfare, in the field of parenting up to the issues of agile work. Others include paid leave for parenting and study, medical prevention and care for family members, and agile working, which has been progressively implemented since 2018 and is now a structural working method, reconfirmed and extended with recent supplementary corporate agreements signed during 2025.

Employees covered by collective bargaining agreements and social dialogue

	value 2025	value 2024
Number of employees covered by collective bargaining agreements	5,827	6,209
Percentage of total employees covered by collective bargaining agreements	100%	100%
Number of employees covered by workers' representatives	5,827	6,209
Coverage of social dialogue	100%	100%

100% of employees are based in the EEA and have collective bargaining coverage.
Between the RSU and the RSU Coordination, employee representatives cover 100% of the employees.
The company participates, as a member of the EDF Group, in the European EDF Works Council, expressing its representatives within the EWC and actively participating in it according to the operating rules, defined in a specific trade union agreement.

S1 - 11

Social Protection

All workers in the company are covered by social protection, through public programmes or benefits offered by the company, against loss of income due to any of the following life events: sickness, unemployment, accident at work and acquired disability, parental leave, retirement.
For the cases reported, national employment protection laws apply.

S1 - 14

Health and safety

To oversee health and safety, Edison has an **organisation** with formalised roles and responsibilities at all levels, guaranteeing the highest degree of management and control of processes and specific activities that may have an impact on workers. The coordination of this organisation is ensured not only by the figures required by national and/or local regulations, but also by the **HSEQ** (Health Safety Environment Quality) **professional family**, which is present in a widespread manner across all Company functions and sites and which guarantees the uniform application of the principles and commitments identified at central level, while paying attention to specific local, technological and site characteristics This systemic model, which is coordinated centrally on the basis of an integrated management system, is based on **widespread responsibility** and **shared vigilance**: two aspects made possible by the continuous interaction between management and workers and transparency in the management of health and safety issues.
In 2025, the activities foreseen by the **strategic-operational HSEQ Roadmap 2024-2030** continued, consisting of the following work axes: 1. Maintaining **management systems** in compliance with reference regulations 2. **Measures and programmes to prevent** the physical and mental health of all employees 3. **Analysis of high-risk events** (HPE) and sharing at all levels 4. Constant involvement and on-site management of **suppliers** 5. Implementation of **training** programmes and **involvement** of all stakeholders 6. Conducting multi-disciplinary **internal audit** programmes 7. continuous development of **innovation and digitalization** processes, to improve health, safety and operational efficiency.
The action plan, which is spread over several years and is divided into specific initiatives and actions for each work axis, is remodelled in relation to the performance of the company and the change in the context.
As far as 2025 is concerned, the main health and safety indicators are shown below:

- **Incidence rate** of overall injuries (**IF**) of Company staff and companies: 2.8, an increase compared to the value recorded in 2024 (2.2).
- **Lost time incident rate** (**LTIR**): including social and business personnel is equal to 2, up from the 2024 figure (1.7).
- **Absenteeism rate due to illness**: equal to 6.7 average days per capita, in line with the set target (7.0), a slight improvement compared to the previous year (7.2).

Lost Workday incidence rate: in January 2025, there was a fatal accident involving an employee of a contractor at the Bari Polyclinic construction site, where Edison operates as a contractor; however, the investigations carried out by the public authorities did not reveal any shortcomings attributable to the client company in terms of prevention, assessment, organisation and supervision of safety on the construction site. As regards employees , the results for the period are in line with those recorded at the end of 2024 (0.09 vs 0.10); Overall, there was a worsening of accident rates, mainly linked to the performance of third-party companies. This phenomenon is related to the particular type and number of construction sites started for the construction of renewable energy production plants, and to the greater difficulty of the companies carrying out the works in finding adequately trained personnel in the current context of the labour market. The indicator, however, continues to confirm an adequate level of supervision and attention to **health and safety** issues compared to national industry benchmarks.

Health and safety

	Own workforce				Third companies		Total	
	Dipendenti		Employees					
	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	99%	NA	NA	NA	NA	**100%**	**99%**
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0	0	1	0	**1**	**0**
Number of workplace injuries recorded	36	29	0	0	21	12	**57**	**41**
Hours worked (million of hours)	10.411	10.775	0.191	0.139	9.479	8.146	**20.080**	**19.060**
Rate of workplace injuries recorded	3.4	2.7	0	0	2.3	1.5	**2.88**	**2.15**
Number of cases of recordable work related ill health, subject to legal restrictions on the collection of data	0	0	0	0	NA	NA	**0**	**0**
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	988	1,092	0	0	NA	NA	**988**	**1.092**
Percentage of its own workers covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by an external party.	**100%**	**99%**						

The % of own workers covered by the company's health and safety management system is calculated as the number of workers in ISO 45001 certified sites vs total FTs.
Workplace injury rates are based on one million hours worked and are calculated as the number of recorded workplace injuries, multiplied by 1,000,000, divided by the number of hours worked.
The number of days lost is calculated as the sum of the number of days of absence recognised by INAIL.

As part of the significant new industrial developments that will characterize Edison in 2026, and given the commitment to prioritizing the health and safety of workers and businesses, further impetus will be given to the HSE roadmap, both through specific interventions dedicated to business processes and through initiatives involving external companies operating on construction sites. In particular, awareness-raising, training and recognition of good practices projects and initiatives to bring out situations of high potential risk will be implemented, making it possible to act in a preventive and not just corrective manner. The related prevention actions will be widely deployed, also in view of the growing demand on the market for professionals capable of operating on industrial construction sites linked to the development of new renewable sources. In this context, Edison's goal of keeping the sliding average accident rate below 2 for social workers and businesses proves particularly challenging and will be analyzed throughout the year to verify its possibilities and conditions for concrete prosecution.

Equal treatment and opportunities for all in own workforce

S1 - 9
S1 - 12

Plurality and inclusion

The company accompanies the sustainable transition through the development of open and participatory business communities**,** enhancing each identity with concrete actions that transform differences into opportunities for shared growth. With this vision, Edison promotes numerous training and awareness-raising events aimed at ensuring maximum engagement on cultural change issues – equal opportunities, disability, harassment, broad language and interculturality.
In this perspective, Edison has developed, starting from the active listening to its People, the Vademecum "Let's take each other at our word", a tool that invites us to adopt an **inclusive language** that puts people first, welcoming and valuing their diversity while respecting individual sensitivities in order to prevent and combat episodes of discrimination and gender-based violence in the workplace, through the use of language.
The company also pursues a policy of **inclusion for all personnel**, with particular attention to the workers of the recently acquired companies, through direct action by company management and the promotion of training and awareness-raising events - both spread throughout local areas and digital (with intranet and newsletters) - aimed at ensuring maximum engagement on cultural change issues.
By way of example, in 2025, initiatives with a significant number of participants took place in hybrid mode in the following areas: **relevant corporate initiatives dedicated to Edison people** (presentation of the partnership with PizzAut, presentation of the fifth Edison-Censis Report, Safety Day), **periodic events to discuss specific topics or areas of activity** (presentation of sustainability results with the "Future in progress" day, presentation of the EOS Foundation Social Report, presentation of the initiatives developed in the emergency field and the Community matching volunteering project with UNHCR, D&I events), initiatives to **involve colleagues in the territories** (Connecting Edison, which allows you to visit other sites and plants and learn about the work of colleagues, and the special edition "Connecting Edison People" "Reporter for a day", end-of-year event).
Finally, activities to promote a sustainable corporate culture continue, through the periodic sending of newsletters and in-depth analysis on ESG issues, meetings with the Sustainability Network (four in 2025), workshops dedicated to specific corporate functions, some sessions on climate issues, events for colleagues and stakeholders.
In addition, through the EOS Foundation - Edison Orizzonte Sociale ETS - employees are involved in voluntary initiatives (130 workers in 2025 – with about 1,900 hours of **volunteering**, of which over 80% in non-working hours) that, working together with communities and territorial organisations of the third sector, contribute to initiatives to support the new generations, to build a fairer and more sustainable future with them.
Edison also promotes all forms of **diversity** by working on the valorisation of differences and the creation of "bridges" and connections with a view to **equity**. Through the collaboration between the D&I

function and different business areas, Edison pays attention to various areas of intervention. With regard to 2025, we can mention projects dedicated to disability and neurodivergence, intergenerationality and gender.

In fact, during 2025, Edison was committed to the enhancement of **disability**, in particular through a guidance service dedicated to listening and support activities for people with disabilities or health problems.
Edison supports the PizzAut project, which promotes the inclusion of people with autism spectrum disorder in the workplace. In addition to collaborating with the initiative, in 2025 it hired 1 person from PizzAut on a permanent contract and supported one of the organisation's Food tracks.

Employees with disabilities

	Number 2025	Number 2024	Percentage 2025	Percentage 2024
Persons with disabilities amongst its employees subject to legal restrictions on the collection of data	189	189	3.3%	3.0%

Number of persons with disabilities as at 31.12.2025 in the total workforce

The population of Edison is solidly balanced from the perspective of **different generations** with a mix that can ensure synergy between the experience of long-time professionals in the field and young graduates with up-to-date skills and innovative proposals. The creation of generational bridges is also a fundamental driver for ensuring innovation, as in the case of the project "**Cross Generation Bridge**", a process of discussion between different generations on perspectives and value elements to foster mutual understanding and discussion, and the meeting initiatives promoted by the **Forever Edison Association**, made up of active seniors and retired former employees.

Total number of employees (headcount) by age group

	2025				2024			
Number	< 30 years	30-50 years	> 50 years	**Total**	< 30 years	30-50 years	> 50 years	**Total**
Managers	0	61	161	**222**	0	64	157	**221**
Middle managers	2	624	359	**985**	2	622	352	**976**
Office staff	364	1,452	772	**2,588**	344	1.537	778	**2,659**
Production staff	158	938	936	**2,032**	149	1.058	1.146	**2,353**
Total	**523**	**3,076**	**2,228**	**5,827**	**495**	**3,281**	**2,433**	**6,209**
Number	< 30 years	30-50 years	> 50 years	**Total**	< 30 years	30-50 years	> 50 years	**Total**
Managers	0%	1.05%	2.8%	**3.81%**	0%	1.03%	2.5%	**3.6%**
Middle managers	0.03%	10.7%	6.2%	**16.9%**	0.03%	10%	5.7%	**15.7%**
Office staff	6.2%	24.9%	13.2%	**44.4%**	5.5%	24.8%	12.5%	**42.8%**
Production staff	2.7%	16.1%	16.1%	**34.9%**	2.4%	17%	18.5%	**37.9%**
Total	**8.9%**	**52.8%**	**38.2%**	**100%**	**8.0%**	**52.8%**	**39.2%**	**100%**

Representation of employees by age group and qualification as at 12.31.2025

	2025				
	Women	**Men**	**Total**	**% Women**	**% Men**
Managers	55	167	222	25%	75%
Middle managers	311	674	985	32%	68%
Office staff	920	1,668	2,588	36%	64%
Production staff	33	1,999	2,032	2%	98%
Total	**1,319**	**4,508**	**5,827**	**23%**	**77%**

The percentages are calculated on the total of the respective row.

With particular reference to the issue of gender, Edison confirmed the maintenance of the gender equality **certification in accordance with UNI/PdR 125:2022** for three Group companies (Edison Spa, Edison Energia Spa and Edison Next Government Srl). In this context, in 2025 the **Strategic Plan for Gender Equality** saw the implementation in particular of: the handbook on inclusive and respectful languages "Let's take each other at our word", the updating and expansion of the corporate training offer in particular on the topics of empowerment, leadership and languages, the show conferences "The Role of the Masculine in social change" and "Girls who code", as well as various social initiatives throughout the Country (including the UNiTE 2025 Campaign - Orange the World, the seminar "Economic awareness: tools for women's empowerment", and the "YEP women's empowerment programme in collaboration with the Ortygia Foundation"). A DE&I risk monitoring system was also implemented.
In addition, the seventh edition of the **Corporate Mentorship** programme was launched in 2025 (37 senior managers matched with as many mentees under development; 51% of mentors and 51% of mentees are women); the internal Mentorship Community, which exceeded 250 people in the year, benefited from moments of dialogue on the topic of sustainable leadership.
Regarding the valorization of gender diversity, in 2025 the female presence in the Group is 23%. At the managerial level, the percentage of women is 25% at the managerial level and 32% in the cadre population. With regard to representation in management and control bodies, see the section on *Governance*, sub-section D.3.1.3.1 Composition for the Board of Directors and sub-section D.3.6.4 Composition and Diversity, Independence, Skills and Experience, for the board of statutory auditors.
In terms of women's career advancements, out of the total number of qualification changes, 29% passed from middle manager to executive and 33% from office worker to middle manager, out of the total number of promotions, consistent data and higher than the percentages of women represented in the aforementioned categories of the company's workforce.

Total senior management by gender

	Number 2025	Percentage 2025	Number 2024	Percentage 2024
Women	2	15%	2	15%
Men	11	85%	11	85%
Total employees	**13**	**100%**	**13**	**100%**

**Senior management = Executive Committee - Comex (The calculation does not include the Edison CEO who is a TDE employee). The categories "other" and "not communicated" were foreseen at the data collection stage but do not present values in the reference periods*

During 2025, as in previous years, no incidents of discrimination or gender-based violence were reported. The company has reinforced its commitment to combating all forms of harassment and violence in the workplace by drafting a specific policy, implementing a dedicated online training course and continuously promoting awareness-raising events at all levels and throughout the Country. S1 - 17
In the two-year period 2024-2025, no complaints were found, neither filed through the channels estab-

lished for the company's own workers to raise concerns (including complaints mechanisms), nor filed at the OECD National Contact Points for Multinational Enterprises.

S1 - 16
S1 - 10

Compensation policies

Compensation policies are based on an annual performance appraisal process that takes into account both the achievement of objectives and work results, as well as behaviour within the organisational context. This process ensures fair, transparent and non-discriminatory remuneration policies based on meritocratic and objective criteria and aimed at counteracting and preventing the gender pay gap.
In the two-year period 2024-2025 with regard to the Gender Pay Gap, the analysis conducted determined substantial alignment in the pay of male and female employees, including the Italian and foreign workforce alike. The calculation is based on the social security taxable amount by gender in relation to paid hours.
Furthermore, the ratio of the annual total compensation of the highest paid person to the median annual total compensation of all employees (excluding that person) stands at 12 (13 at 2024). The valuation is based on the social security taxable income of the Italian and foreign workforce, excluding those terminated and those hired during the year.
As concerns the issue of adequate wages, in Italy there is no minimum wage set by law; it is left to the individual National Collective Bargaining Agreements to establish the minimum wage to be applied. The Edison Group applies the provisions of the relevant National Collective Bargaining Agreements, which cover 100% of employees, to all of its employees. The overall remuneration is also supplemented by the remuneration provided for in the 2nd level collective bargaining agreement, which provides for additional variable compensation linked to economic results and productivity factors (performance bonus) and supplementary pension and health care benefits, further enhanced by corporate welfare policies.
Edison prepares an annual Compensation Report in which it highlights the attention paid by the Company to maintaining a balanced and fair salary trend between the top management and the corporate population, highlighting the salary differential between senior management and new hires, as well as gender pay gap. During 2025, the salary policy aimed specifically at young recruits with a 3rd level educational background (Master's Degree) was also implemented and a new salary policy specifically dedicated to young people from the new technical-professional courses (ITS Academy) was introduced.

S1 - 15

Well-being and work-life balance

The Company guarantees the use of all leave envisaged in contracts and agreements and encourages, also through agreements improving the legal provisions, the use of parental leave for **full parenting**.

Number of employees entitled to family leave

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Number of employees entitled to take family-related leave	1,319	1,336	4,508	4,873	**5,827**	**6,209**
Number of entitled employees that took family-related leave	198	217	281	318	**479**	**535**
Percentage	15%	16.2%	6.2%	6.5%	**8.2%**	**8.6%**

The national rules laid down in collective bargaining agreements apply. Therefore, all employees of the company are entitled to leave for family reasons under social policy and/or collective agreements

To enrich the parenting support services, the period of compulsory leave for working fathers has been extended from 10 to 14 days (4 additional days compared to the legal requirement) and a financial contribution has also been guaranteed to **support the expenses of pre-school children** related to care and education (nursery fees, kindergarten and babysitting expenses).
In addition to the supplementary social security and health protection guaranteed by national collective labour agreements and improved supplementary company agreements, the company has been running an extensive **"Edison Per Te" welfare and people care programme** since 2008. Approximately 4,000 (76%) people used at least one service in 2025, with an average use of 6 services per employee.
In addition, in 2025 Edison offered its eligible employees the opportunity to convert the previous year's 2024 Performance Bonus into welfare, with a conversion rate of 58% of the bonuses accrued.
For 10 years, the **Edison PLAY Amateur Sports Association**, registered with CONI (Italian National Olympic Committee), supported to recognise and promote, through sport, the values of team spirit, respect and integrity, is open to employees, family members and friends (in 2025 it exceeded 1,000 members throughout the Country).

S1 - 13

Employability

In 2020, Edison further strengthened its **Employer Value Proposition** (EVP) strategy among candidates in recruiting processes and among new recruits, through a new and different onboarding process (welcoming and introducing new hires to the Company).
Edison supports the development of its people with a broad range of internal **training**. In 2025, Edison provided 228,219 total training hours (239,000 with Edison Next Poland), for an average of 39 hours per person, using integrated teaching methods, mainly in person and partly online. The total cost was 13.1 million euros (13.3 million euros with Edison Next Poland).
A significant part of the company's training is **dedicated to workplace Health and Safety issues**, involving both employees at the management offices and employees and staff of external companies working at the company's operating sites. In addition, the training offer has been enriched to further cover the training needs of the entire company population, in particular:

- **managerial training** - aimed at strengthening skills consistent with the Group's leadership model (also through international training), including enhancing people's talent, strengthening decision-making skills, as well as the ability to guide people in change and to influence and manage the relationship with stakeholders.
- **training for Group professionals** with the aim of strengthening specific skills, through internal trade academies, as well as developing additional transversal skills.
- **digital skills** - a new edition of the Digital Academy which, since its launch in 2020, has trained over 850 people, for a total of 33,800 hours of training provided, on the topics of technological evolution linked to digital.

Number of training hours per employee

	Number of training hours 2025	Number of training hours 2024	Average training hours 2025	Average training hours 2024
Women	57,112	58,672	43	44
Men	171,107	177,444	38	36
Total	**228,219**	**236,116**	**39**	**38**

Number of hours of training provided in the year in relation to the workforce at year-end. It should also be noted that the training hours provided to Edison Next Poland, sold in mid-December 2025, are excluded from the table, with a cost of 186,595€. The total training hours inclusive of the Edison Next Poland contribution amount to 239,022.

As for the performance management process and the feedback interview, about 89% of collaborators received feedback on their performance for the year.

Number of employees who participated in regular performance and career development reviews

2025	Number of employees who participated in regular performance reviews	Number of regular performance reviews	Number of employees	% employees who participated in regular performance reviews	Number of regular performance reviews conducted per employee
Women	1,233	1	1,319	93.5%	0
Men	3,951	1	4,508	87.6%	0
Total	**5,184**	**1**	**5,827**	**89.0%**	**0**

2024	Number of employees who participated in regular performance reviews	Number of regular performance reviews	Number of employees	% employees who participated in regular performance reviews	Number of regular performance reviews conducted per employee
Women	1,232	1	1,336	92.2%	0
Men	4,477	1	4,873	91.9%	0
Total	5,709	1	6,209	92.0%	0

Number of employees associated with a 2025 feedback sheet, relative to the workforce at the end of 2025. Please note that for an improvement in the calculation methodology, a restatement on the 2024 reporting has been performed.
The categories "other" and "not communicated" were foreseen at the data collection stage but do not present values in the reference periods.

In addition, special attention is given to **young people** in the Company. The **Young Community** programme specifically for young university graduates with limited or no professional experience aims to support new colleagues in their effective integration into the Company, to facilitate their socialisation and to curate their training and professional development. In 2025, the community saw more than 170 colleagues involved in the various activities. The 36-month course is characterised by transversal training on soft skills and energy issues.
In addition, the **new youth policy** came into force in 2025. A Social Company Housing policy has been introduced that supports young colleagues in coping with the difficulties related to housing costs, with the possibility of living in homes close to the workplace thanks to a contribution to expenses and thus starting a path of personal and professional autonomy. Since its introduction, more than 40 recent graduates have requested and benefited from the service. The compensation dynamic for the young population of the Community has also been strengthened, with a salary growth path strongly linked to individual performance and a specific compensation policy dedicated in particular to young newcomers from 1st level technical-professional education courses (ITS Academy).

Financial resources allocated to own workforce action plans

Edison's commitment to its employees represents a constant effort that is measured on an ongoing basis; in 2025, the Company invested approximately 13 million euros (including labour costs) in employee training at all levels and in every human capital development area; also, dedicated budgets on a recurring basis are allocated to the activities of HSEQ units, activities aimed at compliance with corporate Policies as well as the pursuit of relevant certifications.

C.3.1.6 Metrics and Targets

S1 - 5

With reference to the own workforce **targets** (see table in sub-section C.1.4.3), the main highlights from 2025, with reference to the respective 2030 targets, were:

- The Injury incidence rate (IF) referring to both Edison staff and contractors and calculated as the average of the last three years, has undergone – in the context of a very significant number of hours worked equal to over 20 Mln (+ 5.3% compared to 2024, – an increase (2.2 in the three-year period 2023–2025 vs 1.9 in the three-year period 2022–2024) due to an increase in the total number of injuries, with particular reference to those involving the staff of external companies, with also a fatal accident. The indicator continues to confirm an adequate level of monitoring on **health and safety** issues with respect to national sector references.
- The **representation of women at managerial and professional level** is stable, at the level of 25% for executives. The female pipeline in the assessment for development in managerial positions in the short to medium term remains balanced (indicator > 1), confirming processes oriented towards equal opportunities (the indicator records the % of female candidates out of the total number of those assessed with respect to their % of representation in the reference qualification; the index is calculated for the three-year period 2023-2025 and is equal to 1.3)
- The proportion (average 2022 - 2025) of **young graduates and highly educated young people** (42%) of the total number of new hires from the Italian labour market was confirmed.
- The **progressive involvement of employees on sustainability issues** grows; initiatives were carried out in 2025 which, taken together, show the involvement in the last three years of 75% of the entire Company population (50% in 2024).

With reference to additional **metrics**, the performance in 2025 was:

- **People involvement** in the Company remains at very high levels, with a participation rate of over 88% (4,888 respondents), in line with 2024 (88% with 4,832 respondents), and with 90% (vs 91% in 2024) of those responding to the Company climate survey, My EDF, saying they are proud to work for the Company, with an engagement rate of 79%.
- Out of more than 5,200 theoretical service recipients, about 4,000 (76%) people took advantage of at least one **corporate welfare** service, with an average use of more than 6 services per employee, and a perceived service quality well above market levels.
- **Training** activity shows a positive trend with 228,219 hours of training (239,000 with Edison next Poland), corresponding to 39 hours/employee (vs 236,116 hours of training and 38 hours/employee in 2024), and also remains solid with suppliers (it is estimated that more than 6,230 third-party staff have been trained vs 4,600 in 2024).
- Presence of **KPIs and ESG metrics** integrated in the managerial **bonus scheme**

C.3.2 Workers in the Value Chain (S2)

C.3.2.1 Information on Value Chain Types and their Workers

Unless otherwise specified, the term "value chain" in this section refers to the suppliers from which Edison directly and indirectly sources works and services, materials, industrial and technical products, and other provisions managed by the Procurement Division.

Edison's supply chain is broad and complex: comprised of over 4,000 active suppliers and more than 2,000 qualified suppliers (a decrease from 2024 due to the divestment of Edison Stoccaggio and its related supply chains), about 80% of whom are small and medium-sized enterprises (SMEs). In 2025, total procurement spend amounted to approximately €1.2 billion, with 97% of it allocated to suppliers headquartered in Italy.

Edison fosters structured, long-term relationships with its suppliers by **integrating ESG criteria throughout all procurement stages** (qualification, tendering, contracting, and performance evaluation). The qualification process assesses alignment with corporate values and standards in health and safety, human rights, anti-corruption, and environmental protection. Suppliers are supported in enhancing their ESG performance through awareness-raising, training, and risk monitoring initiatives. Engagement is further reinforced by contractual clauses promoting sustainable practices and by the inclusion of sustainability criteria in performance assessments.

Over time, Edison has built stable partnerships with its suppliers, generating value not only in the short term but also over the long term. These relationships ensure supply chain continuity while also supporting supplier growth and the development of local economies. Special attention is paid to local suppliers, with whom Edison often signs multi-year contracts, in line with the 231 Model protocols and the Code of Ethics, thereby fostering local economic development.

This also includes **Edison Next** suppliers, who specialize in energy management for industrial sites, environmental services, public lighting, district heating, as well as advanced low-carbon infrastructure. Collaborations with local suppliers are essential for implementing decarbonization projects, urban regeneration, and energy efficiency solutions, as well as delivering energy services for public buildings and municipalities.

Edison Energia, meanwhile, works with a network of 2,256 technical partners and installers—outside the Procurement Division's scope—mainly composed of small local businesses and family-owned enterprises. Long-term relationships are built with these partners to enhance service quality for clients while promoting local economic development. These suppliers handle the installation and maintenance of advanced energy solutions, such as photovoltaic systems and heat pumps, high-efficiency conventional heating systems, and 24/7 emergency repair services through insurance-backed offerings. Edison also relies on specialized suppliers to develop innovative infrastructure such as electric vehicle charging points.

For gas suppliers—mainly involved in long-term supply contracts—please refer to sub-section C.3.5. These agreements are subject to reputational reliability assessments, including the declaration of absence of convictions related to sustainability issues, in line with corporate policies. These Integrity Checks are carried out before signing contracts and periodically thereafter. This process will continue, in line with evolving regulations.

As regards LNG transport, Edison-chartered vessels fly the French flag and must comply, in terms of ownership, operation, and management, with: (i) international conventions, laws, and regulations, including sanctions regimes; (ii) EU regulations and directives; (iii) the laws and regulations of the flag State; and (iv) the rules of ports and waters through which the vessels operate. Edison-chartered ships are contractually required to meet International Transport Workers' Federation (ITF) labor standards for their crews and be equipped with a Blue Card (or equivalent international certification). Shipowners must also provide Edison with complete information on crew health and safety as well as environmental impacts, including marine spills and pollutant emissions.

C.3.2.2 Stakeholder Interests and Views

S2 - SBM 2

Edison is well aware that the pace of the energy transition will largely depend on the ability of industry operators to build a **qualified, resilient**, and **sustainable** value chain—one that possesses strong technical and industrial capabilities, is equipped to handle market dynamics in uncertain contexts, and conducts its business with integrity and a strong focus on the health and safety of workers and communities.

Interests and views of stakeholders

To account for the interests, opinions, and human rights of workers across its value chain, Edison is committed to adopting and upholding the principles set out in the following documents: the Human Rights Policy, the Code of Ethics, the Supplier Code of Conduct, and the Sustainable Procurement Policy. In addition, all counterparties are subject to reputational reliability assessments (Integrity Checks).

Processes to engage value chain workers on impacts

S2 - 2

Companies and workers operating on Edison's sites and facilities are actively engaged to ensure occupational health and safety. This is achieved through training and awareness programs, as well as mechanisms for collecting on-site feedback and suggestions for improvement. Engagement is led by the company's HSEQ function and site managers, both at the preliminary stage—through briefings and instructions—and throughout the project lifecycle via coordination meetings, technical oversight, control measures, and initiatives to promote safe behaviour.

Processes for addressing and remediating adverse impacts and mechanisms enabling value chain workers to raise concerns

S2 - 3

Edison works to prevent, discourage, and address any violations of the principles set out in its Sustainable Procurement Policy and Human Rights Policy. The company supports initiatives that enable stakeholders to report any behaviour—experienced or observed—that may breach these policies. All such reports are handled with full respect for the whistleblower's privacy, in accordance with the Whistleblowing Policy (see sub-section D.3.5.1.5).

C.3.2.3 Management of IROs and their Interaction with Strategy and Business Model

S2 SBM-3

As outlined in the section on the identification process for Impacts, Risks, and Opportunities (IROs) (sub-section C.1.3.2) and in the results of the double materiality assessment (sub-section C.1.3.3), in relation to ESRS S2, Edison has identified two material impacts—also associated with S1 and G1—but no risks or opportunities.

The principles and commitments adopted by Edison apply to all categories of workers in the value chain, including those working at production sites and offices as well as those employed by suppliers.

Risk and safety assessments are conducted thoroughly and in compliance with applicable legislation, such as Italian Legislative Decree 81/2008. In the case of service or works contracts on construction sites, a DUVRI (Interference Risk Assessment Document) is drawn up to identify potential risks arising from overlapping work activities and to define appropriate measures for their elimination or mitigation.

Moreover, Edison actively promotes the protection of human rights throughout the value chain, requiring third-party companies operating at its worksites, plants, offices, and facilities—also through DUVRI procedures and controls—to comply with legal requirements and national collective labor agreements. This includes respect for working hours and rest periods and guarantees of fair remuneration.

Edison assesses the ESG profile of suppliers starting from the qualification phase, including evaluations performed by external qualified partners that provide dedicated assessments to support the creation of

improvement plans. Suppliers are also supported through tools, training, and information to close any ESG gaps. For more information, refer to sub-section C.4.1.3.
In 2025, no serious issues or incidents related to human rights were reported in connection with either the upstream or downstream value chain. Likewise, there were no breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines involving workers in the value chain.

S2 - 1

C.3.2.4 Policies related to Value Chain Workers

In line with the international commitments of the United Nations and its agencies to protect and uphold human rights, including the UN Guiding Principles on Business and Human Rights, Edison has adopted a set of policies to manage its material impacts on workers in the value chain. These include the **Sustainability Policy, the Sustainable Procurement Policy, the Policy on Health, Safety, Environment, Quality and Sustainable Energy, the Human Rights Policy, and the Child Safeguarding Policy**.
Specifically, the company is committed to:

- Ensuring respect for **human rights**, including labor rights, and rejecting all forms of human trafficking, forced labor, and child labor in all its business relationships—with employees, partners, suppliers, contractors, and subcontractors—while upholding due diligence obligations on human rights and environmental matters throughout the value chain in line with evolving legislation.
- Promoting the engagement of value chain workers.
- Implementing **remediation measures** in response to adverse human rights impacts.

Edison also enforces a **Supplier Code of Conduct**, which clearly outlines the principles and behaviors expected from its suppliers in alignment with the company's Ethical Code and core values. This document requires suppliers to respect human rights and ensure decent working conditions, prohibiting any form of exploitation and guaranteeing freedom of association. It also mandates adherence to health and safety, diversity and inclusion, and responsible supply chain management, reinforcing due diligence obligations across the entire value chain. Compliance with this Code is a prerequisite for establishing and maintaining long-term relationships with Edison.
Additionally, Edison is committed to applying transparent and rigorous administrative procedures to ensure that supplier payments are made in accordance with contractual agreements and without delay. This is intended to protect the financial stability of its suppliers, especially small and medium-sized enterprises (SMEs) (see *C.4.1.3 – Supplier Relationship Management).*

C.3.2.5 Actions and Resources Related to Value Chain Workers

S2 - 4
G1 - 1
G1 - 2

The activities and mechanisms implemented by the company to mitigate material impacts on workers in the value chain are outlined below.
Adoption of management systems and training on health and safety topics: For all supplier companies, both during the qualification phase and at subsequent renewals, the adequacy of documentation certifying employees' qualification to perform the required activities is verified. All companies are informed — also in relation to the specific nature of their activities, whether at corporate sites, construction sites or industrial facilities — of the rules governing health and safety within Edison. The preliminary verification of documentation ensures that the company and its employees have received appropriate health and safety training.
To improve document management, two dedicated portals have been developed: an internal platform for Edison S.p.A. (DIMP – corporate documentation management system) and a dedicated portal for Edison Energia (sales partner portal).
Training and awareness programs for suppliers on health, safety and environmental topics continue in line with the HSEQ Roadmap 2024–2030 (sub-section C.3.1.5).
Installer training: during the year, training sessions are organized for installers on various topics, including new technologies, regulatory developments, product portfolio updates, operational processes, and the performance of activities in compliance with health and safety requirements.
Integration of ESG topics (including risk-based ESG analysis models) into supplier qualification, assessment and integrity check procedures: within the supplier qualification process, in addition to the analyses referred to above, an ESG assessment is carried out through questionnaires administered either directly by the company or by specialized third parties. Information is requested across all ESG areas, with particular focus on: the adoption of sustainability objectives and related reporting; Diversity & Inclusion and Human Rights policies; evaluation of suppliers based on sustainability criteria; calculation of GHG emissions; use of renewable energy; commitment to research and innovation; and participation in sustainability partnerships.
This verification is conducted through two different types of assessment with varying levels of depth. The first consists of a questionnaire administered directly by the company. For strategic suppliers, Edison relies on a specialized external platform and a more detailed questionnaire of over thirty questions, at the end of which the supplier receives a summary report of its ESG profile and the sector average score. The outcome of the ESG assessment contributes to the overall supplier qualification or renewal decision, together with technical, HSEQ, financial, integrity and reputational evaluations.
Supplier training and awareness activities on ESG topics through the Sustainable Procurement Academy, and focus on HSEQ topics for contractors and subcontractors: in 2025, continuing the path initiated in previous years, Edison organised the "Edison Sustainable Procurement Day" in Milan. The event marked one year after the launch of the Academy and involved approximately 180 supplier-partners. It provided an opportunity to engage suppliers on the meaning and practical implementation of a sustainable supply chain and to acknowledge those who completed the training programme through the award of participation certificates

C.3.2.6 Metrics and Targets

S2 - 5

With reference to the **targets** related to workers in the value chain (see table in sub-section C.1.4.3), the main developments recorded in 2025, in progress toward the respective 2030 targets, are as follows:

- The target of more than 95% of **qualified suppliers** completing the ESG Questionnaire was achieved, providing the company with both a detailed and comprehensive overview of sustainability practices across its supply chain. In June 2025, in order to further strengthen this analysis,

an ESG Risk Assessment based on a more detailed questionnaire was introduced, which will progressively replace the previous tool. Strategic Suppliers also complete an advanced ESG Questionnaire with the support of a qualified external partner.

- Since the launch of the **Sustainable Procurement Academy** at the end of 2024, 42% of qualified suppliers have registered and been enabled to access the platform; of these, more than 20% are active users. This percentage is expected to increase through a structured awareness program, taking into account the time and resources that suppliers — typically SMEs — are able to dedicate.
- At the end of 2025, the Edison Energia **installer** network comprised 2,256 installers, representing a slight increase compared to 2024, which had seen a consolidation of the technical partner network and a modest reduction in affiliated companies and associated technicians. Following a strong expansion of customer assistance products by Edison Energia, a first increase in the number of technicians was recorded in 2025, with a more significant increase in network resources expected in 2026.
- With regard to the **three-year average of the IF (Injury Frequency) index**, to which **third-party** companies also contribute, *see* sub-section C.3.1.6.

With regard to other relevant **metrics**, 2025 also highlighted the following:

- Suppliers involved in sustainable procurement awareness initiatives: in 2025, **engagement** initiatives dedicated to the broader stakeholder ecosystem around **sustainable procurement** continued. Approximately 180 suppliers participated in the "Edison Sustainable Procurement Day".
- The value of **expenditure directed to national suppliers** (with registered office in Italy) remained stable at approximately €1.15 billion, corresponding to 97% of total annual expenditure for the purchase of goods and services (€1.2 billion). In order to further refine its understanding of supply chains, in 2025 Edison conducted an analysis of suppliers from whom cumulative annual purchases exceeded €10 million (representing approximately 25% of total expenditure). This analysis estimated that less than 20% of the value of these contracts was generated outside the European Union.
- For information regarding **supplier payment practices**, see sub-section C.4.1.3.
- Personnel of external companies who received at least one hour of **training and/or awareness activities on health, safety and environmental** topics: estimated at over 6,230 individuals.

C.3.3 Affected Communities (S3)

C.3.3.1 Information on Territories and Communities Affected by Edison's Activities

Edison and its activity network in Italy have a broad and varied presence: power generation plants directly managed; energy and thermal plants managed at customers' industrial sites; service providers to public (offices, schools, hospitals) and private facilities for energy and environmental services; public lighting networks managed in numerous municipalities; district heating networks; physical location and contact centres for customer relations and sales with retail customers; partners who install solutions for residential customers; local suppliers who represent valuable territorial allies.

S3 - 2
S3 SBM-2

C.3.3.2 Interests and Views of Stakeholders

In this context, Edison's strategy and business model place particular emphasis on the **creation of value for the territory** in which the Company operates, in order to develop shared solutions which take into account the interests of relevant players such as local administrations, third sector entities, citizens' associations, consumers' associations, other stakeholders.

Thus, a strong bond has been established over time, characterised by solid and continuously strengthened relations with **local communities and territories**, with the aim of: understanding and making the best use of the specific context; guaranteeing acceptability, operability and efficiency/effectiveness of business activities informing and dialoguing with stakeholders in the processes related to authorisations and permits to operate (also through the conferences of services); preventing and managing any dissent to its operations and developing specific projects that have - among their primary objectives - the development of the interests of local communities, with particular attention to the respect of their rights and the development of local economies and skills.
An important local stakeholder is represented by the **Confindustria association** network. In fact, Edison is a member of 31 associations in 19 regions, to which is added the recent entry into RetImpresa, the Confindustria Agency for the representation and promotion of business associations and networks, with which it engages in paths of collaboration and participation in working groups on issues such as energy transition and innovation, as well as the promotion of sector studies on decarbonisation in the regional context, in partnership with local universities. In this way, Edison consolidates and expands the group's representation in the Confindustria system and contributes to the development of the entrepreneurial fabric at the territorial level, in particular in 2025 with the entry into Confindustria Genova and through the positioning in governance in the territories of greatest interest such as Assolombarda.
The link with the territory is also pursued through direct dialogue with the **academic world,** through the reference universities in the territories, as in the case of the University of Palermo and the University of L'Aquila, with which framework and research agreements have been signed for the development of sector analyses to support the energy transition of the regions to which they belong.
Responsibility for relations with territories and communities, through clear governance led by the Chief Executive Officer, is entrusted to the Division Managers, who are members of Edison's Executive Committee, with reference to the specific business lines, in the geographical areas of reference and within the scope of the powers and responsibilities assigned to them by organisational provisions and corporate management and control models. On a day-to-day basis, the relationship between the community and the Company is expressed in the dialogue between site/plant/shop managers with the relevant local authorities and all those (suppliers, customers, associations, schools) who interact with the site itself both for its operational continuity and for its social value in the area. In general, the Company sites represent points of reference for territories and communities both for their timely interaction with authorities and administrations concerning specific impacts (such as interactions between plants and the territory or weather events or other events requiring the coordination of operators with municipalities and civil protection), and ongoing dialogue with schools and citizens through initiatives such as the opening of plants for school visits, or cultural initiatives such as participating in FAI days.
The involvement of affected communities and their representatives in the impact materiality analysis is also envisaged. The Sustainability Division ensures that this process takes place in a way that is open to all who wish to contribute, also thanks to a dedicated social campaign.

Processes to remediate negative impacts and channels which allow affected communities to raise concerns S3 - 3

As described in its Whistleblowing Policy (see sub-section D.3.5.1.5), Edison provides a whistleblowing channel through an online platform, capable of guaranteeing the confidentiality of the whistleblower's identity through digital procedures.
Furthermore, in order to prevent or mitigate the potentially negative impacts on local communities deriving from its activities and projects in the area, Edison has defined and implemented a series of dedicated actions. In particular:

- the creation of cross-functional working groups within the company to monitor the development of projects with significant territorial impacts and to ensure timely and effective interaction with local stakeholders;

- the organisation of dedicated communication and information activities in the area and towards local stakeholders before the start of operational interventions, such as construction sites for the district heating network or public lighting efficiency projects;

S3 SBM-3

C.3.3.3 Management of IROs and their Interaction with Strategy and Business Model

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS S3, two material impacts, no risks and no opportunities were identified.
With regard to the possible impact of the Company's activities on the local ecosystem, in terms of dissent or difficulties in plant acceptability, Edison has always established solid relationships and constructive dialogues with local institutions and communities. This open and collaborative approach is extremely important in the construction of new plants or interventions on existing ones. Edison considers environmental and social aspects holistically, in all phases of the plant life cycle, and operates in compliance with regulations - with particular reference to environmental compensation measures defined with the municipalities affected by the projects -, with transparency, with respect for protocols in relations with third parties, and maintaining economically sound management, as well as being equipped with safety and environment management systems certified according to the most relevant standards.
The Group is also committed to contributing to the environmental, economic and social development of the regions and municipalities in which it is present with its energy infrastructure, generating employment, contributing to educational, cultural, sporting and social initiatives, and enhancing local suppliers. It also promotes territorial development in terms of energy by providing various services to the communities concerned (development of energy communities, electric mobility infrastructures, public lighting solutions, traffic and city safety solutions).

S3 - 1

C.3.3.4 Policies Related to Affected Communities

The policies implemented by Edison to manage its material impacts, risks and opportunities concerning all affected communities are the **Sustainability Policy**, the **Policy for Relations with Local Areas and Communities** and the **Human Rights Protection Policy** (see sub-section C.1.4.1).
The Company adopts human rights policy commitments relevant to the affected communities, with regard to:

- **respect for human rights**, paying particular attention to the most vulnerable communities, such as indigenous and tribal communities
- **active dialogue with its local stakeholders**, understanding - and where possible welcoming through constructive solutions - their expectations, building and maintaining a climate of trust and promoting sustainable development capable of creating shared value
- measures to remedy human rights impacts, through **oversight** that makes it possible to identify risks and manage and remedy **violations of human rights and fundamental freedoms**

S3 - 4

C.3.3.5 Actions and Resources Related to Affected Communities

Edison is committed to managing material sustainability issues, developing action plans and activities that help to improve its positive impact and mitigate potential negative impacts.
In the local areas, and with the communities, where the **power generation plants** are located or under development, numerous initiatives have been implemented for the benefit of local stakeholders, in the form of **sponsorships, charitable donations**, and projects, including in response to **various local needs**, some of which stem from **agreements for environmental and territorial compensation**.
With the aim of maintaining the historicity of the initiatives and contributions made to third parties, increasing the awareness of the beneficiary communities and evaluating its work in a systemic way, from 2022 Edison adopts a process of data collection and **analysis of the impact of sponsorships** managed by the Power Asset Division to which all large-scale electrical systems belong. In 2025, for example, 3 years after the first analysis, the impact assessment of the scholarship programme with Intercultura was repeated, in order to analyse the impact and benefits that the scholarships financed by Edison have generated on the high school students residing in the territories where Edison operates its hydroelectric plants. The analysis extended to the benefits for families and communities.
Listed below, by area, are some of the most significant activities to which Edison contributed in 2025:

Sports

- In the territories of Mazarese and Alto Vastese (CH), where it is present with wind farms: two non-competitive **cycling events** with the aim of enhancing the sheep tracks and cycle paths around the plants
- In Meduno (PN) where it is present with hydroelectric plants: World Masters **Mountain Running Championships**
- In Candela (FG) where it is present with a thermoelectric plant: **redevelopment** and adaptation of the **municipal stadium** through intervention in the stands.

Social

- Through the aforementioned **EOS Foundation - Edison Orizzonte Sociale ETS** (activities and social report at www.fondazioneeos.it): the company generates social impact and innovation by collaborating with local communities and organisations in initiatives for the benefit of the younger generation.
- In the province of Sondrio, in Val Camonica and in Val Caffaro, where it is present with numerous hydroelectric plants: the **recurring call for tenders "Let's Build the Future"** for third sector associations (sports, social, cultural, environmental) continues. Since 2020, it has distributed economic resources for about 400 thousand euros to about 230 associations in the Province of Sondrio, and since 2023 about 150 thousand euros to more than 90 associations in Val Camonica and Val Caffaro.
- In Valcamonica, where it is present with numerous hydroelectric plants: a **playground** was built for the children of the oratory and school of Ossimo Inferiore, based on a specific need of the local administration.
- In a large area of the Orobie Park: an initiative, in collaboration with TIM, to **enhance digital services and connectivity** for more efficient communications for the benefit of residents, hikers, hydroelectric power plant operators and alpine refuge managers, through the activation of three repeaters and greater telephone coverage and internet connection over a large part of four Orobie valleys.

Cultural

- Support for the **Teatro alla Scala** with the **"*Prima diffusa*"** event, alongside the support from 2018 to the Teatro alla Scala Foundation in its sustainability path with efficiency and self-production interventions.
- Continuation of the **partnership with the FAI Italian Environment Fund** with the opening to the public of the Group's hydroelectric and wind power plants for the Spring and Autumn Days.
- In the province of Monza Brianza, where it is present with its historic hydroelectric plants: for the third consecutive year, main sponsor of the ***"La Grande Arte in Brianza"*** project. In Carate Brian-

za, Titian's painting "Venus Blindfolding Cupid" was exhibited free of charge with about 25,000 visitors from the area (including 81 primary and secondary classes and over 1,500 students involved), accompanied by a competition for Lombardy schools linked to the themes of the exhibition.
- Edison Energia's support for the **Campiello Prize**: to create social and cultural value, promoting initiatives that enrich the territory and people.

Education

Awareness-raising and training activities on energy issues for young people of school age, also with a focus on STEM (Science, Technology, Engineering, Mathematics) skills that are strongly linked to the employability in the professions of the future. Overall, considering the initiatives in the territories and those described below, the Company estimates to have involved over 3,000 students in Italy in 2025.

- **Edison School** (www.scuolaedison.it) - Currently aimed at second-level secondary school students, the educational and orientation programme on the energy professions consists of activities in person and on a digital platform with the certification of hours of PTCO - Pathway for Transversal Skills and Orientation. There are more than 240 schools affiliated in 20 Italian regions as of 2025. In addition, educational visits were organised at Edison plants throughout Italy, involving more than 20 classes for a total of more than 400 students.
- **Scuola dei Mestieri dell'Energia** - Designed and implemented together with Aforisma School of Management, the initiative is dedicated to the development of alternating school-work skills and the creation of subsequent employment opportunities for young people aged 14 to 29 in Puglia. In 2025, the training offer was enriched with a new edition of the IFTS course for Senior Technician for the installation and maintenance of energy systems and with the start of the fourth year for obtaining the Diploma in installation and maintenance.
- **Participation in local initiatives to develop skills for the future**, including: Project DaVinci 4.0 GdB (promoted by Gruppo Editoriale Bresciana, it involved 100 students from 9 high schools in the province of Brescia with the aim of transmitting digital culture and creating skills useful for the world of work) and Project Montagna 4.0 FUTURe ALPS (involving students, operators, entrepreneurs and institutions of the Italian Alpine arc – Piedmont, Valle d'Aosta, Lombardy, Veneto and Friuli-Venezia Giulia – in a course aimed at transmitting transversal skills to students).
- **Participation in initiatives to promote women's empowerment**, including: "Deploy your talent" with Fondazione Sodalitas, "Girls in STEM" with the France-Italy Chamber of Commerce, "School/Enterprise System" with Elis and Valore D, "HackHer_" with the association Bridge The Gap, for the promotion of technical-scientific disciplines, and YEP orientation programme with Ortygia Foundation.
- **Partnership network with ITS Academy Foundations** – during 2025, the collaboration with the ITS Academy world continued, in particular with ITS Green Energy (Vimercate) and ITS Angelo Rizzoli (Milan). Specifically, Edison hosted an orientation day for the study courses promoted by ITS Green and designed and delivered a course in Project Management and contributed to some lectures in the field of cyber security, as well as having participated in the respective Career Days with the addition of ITS ICT Piemonte.
- **Participation in initiatives to raise awareness of the energy transition, in partnership** – "School4Life Project" with Elis for orientation and training in the energy trades of the future, "Bella Family Project" dedicated to students, in addition to adherence to the memorandum of understanding with Legambiente Green Energy Revolution **for the promotion of training courses and orientation in the renewable energy sector**.

The Group is also present in the regions with initiatives aimed at promoting **sustainable models of energy production and consumption, with a focus on social vulnerabilities**.
In 2021 **Edison Energia** launched an innovative energy-sharing model for condominiums with the aim of promoting self-production and the use of energy from renewable sources. Specifically, residents in condominium buildings can join **collective self-consumption (CSC)** groups, with the installation of a photovoltaic system on the roof of the condominium and the pooling of a series of benefits: environmental, with the reduction of CO_2 emissions, social, and economic thanks to state incentives. To date, 88 configurations of Collective Condominium Self-Consumption and RECs have been contracted with approximately 2,000 members.
Among the initiatives aimed at promoting collective self-consumption of energy, in 2025 Edison Energia signed a **collaboration protocol with Legacoop Abitanti**, an association that brings together more than 10,000 cooperative companies, active throughout the Country and in all sectors. Thanks to this agreement, several initiatives have been launched, including a pilot project involving six condominiums located in the province of **Reggio Emilia** with the installation of 341 kWp of photovoltaic panels), and a new condominium energy community with 20 member families inaugurated in Sordina (**Salerno**)
In order to provide subsidised financing support to end customers interested in promoting solutions such as those described above, Edison Energia carried out targeted scouting of more than 30 **National, Regional and Local Calls for Proposals** relating to the energy transition (PNRR) during 2025, integrating them into its operating model.

Edison is also actively involved in combating **energy poverty** among households and consumers in general, and in 2025 the Group reached its target of 15 initiatives implemented in Italy.
In fact, the "**Energy in the suburbs**" project, an initiative promoted by the **Banco dell'Energia Foundation** to support families in situations of energy poverty living in urban suburbs and small municipalities, continued in Brindisi and in the Greco district of Milan. In addition to immediate financial support, through the payment of bills and the purchase of new appliances, the project also provided an education course on the use of energy through the Domestic Energy Tutors, volunteers trained on the issues of responsible consumption.
Another lever for combating energy poverty is the **Solidarity Renewable Energy Communities (RECs)** created for solidarity purposes for the benefit of third sector entities. In 2025, again with Banco dell'Energia, the project "Sustainable energy for young people", which involves Banco dell'Energia, Edison and the Salesian Opera Borgo Ragazzi Don Bosco in Rome, provided for the installation of two photovoltaic systems of 200 kWp in total for the day centre and for the Vocational Training Centre, which will contribute to a significant reduction in energy expenditure. In 2025, the first renewable energy community with a social impact was also launched, promoted by the **EOS Foundation**, as part of the Urban Trajectories project in Palermo. The intervention, which provides for the installation of photovoltaic systems for 320 MWh/year, will reduce the energy costs of the city associations involved and generate incentives (estimated at 40,000 euros per year) to be reinvested in socio-cultural activities in favour of the neighbourhoods, with a 20-year horizon. In addition, an 85 kW plant has been designed in Turin, whose incentives will support the "Life paths for adolescents" project together with the OZ Foundation from 2026.
Initiatives to combat energy poverty also include the **"Oasis" project**, the first **cooling centre** in Italy promoted by the South Milan Area Committee of the Italian Red Cross, with Banco dell'Energia and Edison in the Opera district of Milan. The project first saw the installation of a cooling system to transform the facility into a relief centre for the elderly and vulnerable during heat waves; Edison then installed a 23 kW photovoltaic system, covering 50% of the centre's consumption. In total, more than 500 people benefited from the refrigerated space and the healthcare shuttle service.
Finally, Edison and the **Consumer Associations** have co-designed **numerous training initiatives on energy issues**, in particular with Adiconsum as part of the Energy IN Synergy projects - with 5 events dedicated to the over 65 population and the involvement of 200 participants.

Active in almost all Italian regions, Edison contributes to reflections on decarbonisation and ecological transition, participating in public consultations, contributing to the preparation of energy plans, climate adaptation strategies, air quality plans and local regulations in the field of renewable sources.

Financial resources allocated to affected community action plans

Overall, the actions related to sponsorships, donations, initiatives aimed at combating energy poverty, as well as the charges incurred for the payment of royalties and fees to the Administrations of the areas in which Edison operates, required the provision of financial resources amounting to approximately 100 million euros in 2025 *(ref. Note 2 to the Consolidated Financial Statements)*.

S3 - 5

C.3.3.6 Metrics and Targets

With reference to the affected community **targets** (see table in sub-section C.1.4.3), the main highlights from 2025 are as follows:

- **Involvement of the communities** where the company operates with large-scale plants, with a coverage of 84% in 2025, thanks to the numerous socio-cultural impact initiatives (mentioned in sub-section C.3.3.5).
- Average 2022-2025 of **new hires made in territorial contexts in Italy** (excluding head offices Milan, Rivoli, Rome) equal to 50% of total hires.
- Promotion of **collective self-consumption (CSC)** and **Renewable Energy Communities (RECs):** to date, 88 communities/CSCs have been contracted (for a total of 4.3 MW)**,** which enable residential buildings and local communities to produce and share renewable energy. In view of the limited development dynamics of RECs at Country level and the reshaping of national targets with respect to their development by 2030, the company's target for the same date will be consistently reconfigured during the year.
- Achieved the target of 15 projects implemented by 2025 to **combat energy poverty** and ensure fair access to energy (mentioned in sub-section C.3.3.5).

With reference to additional **metrics**, it should be noted that in 2025 Edison allocated 9.8 million of euros (11,5 in 2024) to support activities at national and local level through sponsorships, donations – of which 2.5 million of euros to the activities of the EOS Foundation - and contributions to associations in line with the internal planning, authorisation, management and monitoring procedure, which ensures the correct alignment between territorial and local support needs and the final allocation of resources.

C.3.4 Consumers and/or End-Users (S4)

C.3.4.1 Information on Types of Consumers and Customers

The Group addresses all market segments - residential, small - medium business, large industrial and tertiary customers - with tailor-made solutions for the supply of electricity, gas and green gas, services for energy optimisation, decarbonisation, electrification and for the proper management of resources and waste in line with circular economy principles.

Through **Edison Next**, it supports communities, local areas and public administrations along the path of decarbonisation and the ecological transition, providing services for the energy efficiency of public municipality lighting, public buildings, schools and hospitals, creating efficient and sustainable district heating networks, regenerating urban brownfield areas and providing solutions for sustainable transportation and smart cities. In 2025, it managed and served 120 production sites of large industrial companies with energy services, more than 20 operational sites with environmental services, about 2,000 public (offices, schools and hospitals) and private facilities, 330 municipalities with more than 1.3 million lighting points managed, and 40 district heating networks (of which 14 subject to ARERA regulation) in Italy, Spain and Poland[22].

Through **Edison Energia** in 2025, the Company exceeded 3 million contracts for the supply of electricity and gas and value-added services (recurring, i.e., insurance, or one-offs, i.e., the installation of boilers and heat pumps). Through Edison Energia, the Edison Group is active in the supply of electricity and natural gas to the major Italian energy-intensive companies in every production sector (steel, ceramics, paper, glass, chemicals, technical gases, rubber), to large, medium and small manufacturing companies – including through consortia – and to companies in the tertiary sector, as well as to public administrations. In fact, between electricity and gas, there are about 7,000 companies served and more than 160,000 supply points provided.

In this context, Edison recognises the importance of safeguarding the information, safety and welfare of consumers and end users, adopting best practices to protect their rights and ensuring compliance with applicable regulations. Edison's commitment is articulated through the **proactive management of consumer relations**, with the aim of ensuring service transparency, quality and accessibility. The Company also aims to strengthen its customers' trust by continuously monitoring their satisfaction and implementing sustainable solutions that respond to growing environmental and social sensitivities.

C.3.4.2 Interests and Views of Stakeholders

S4 SBM-2

Edison's **strategy and business model** are guided by the interests, opinions and rights of consumers and end users.

With regard to the relations with **residential customers**, Edison Energia pursues fair business practices through instruments such as the Consumer Code, the Code of Business Conduct (also for teleselling services) and the Code of Ethics. The transparency and completeness of the information are guaranteed by a self-regulation protocol, signed with the main consumer associations (including CNCU Consumers of the National Council of Consumers and Users). The Company has also set up the ADR Body registered in the Arera lists (www.arera.it/it/), with the aim of resolving any problems relating to the supply contract, for the out-of-court resolution of disputes. For monitoring the quality of sales, Edison uses tools such as Quality Call, which, through third-party call centres, verifies the compliance of commercial practices and protects privacy risk and brand integrity. Lastly, unfair commercial practices by third-parties suffered by customers are tracked in order to monitor the phenomenon and identify possible counter-actions.

22. In December 2025, Edison Next Poland and Edison Next Services Poland joined the Dalkia Polska Group, following the completion of the acquisition of 100% of the shares by Dalkia.

During 2025, all the cases of clarification on the protection of personal data requested by the Authority itself did not reveal any critical issues.
In its relationship with **industrial customers**, Edison operates according to codified, recognised and certified organisational and professional rules in compliance with customer expectations.
In particular, in the course of 2025, to consolidate the partnership relationship, Edison Next carried out a study together with BCG on the competitiveness of Italian industry in the context of the energy transition. The study examines five energy-intensive sectors characterised by high CO2 emissions – steel, chemicals, cement, ceramics and paper – comparing the Italian landscape with that of the main European and non-European competitors and analyses the impact of the evolution of energy and CO2 prices on the competitiveness of products in the medium and long term, also taking into account the application of mechanisms such as the Carbon Border Adjustment Mechanism (CBAM). In addition, the study identifies the decarbonisation technologies applicable to each sector, analysing their costs and availability, and assesses their impact on product competitiveness by outlining scenarios for 2030 and 2040.
In its relationship with the **Public Administration**, the company participates in public tenders and - in the form of the Public Private Partnership - cooperates with public bodies to finance, build and manage infrastructures or services of public interest with schemes based on the sharing of risks, resources and skills.

S4 - 2

Processes for engaging with consumers and end-users about impacts

Edison adopts a structured approach to ensure that the views of consumers and end-users guide its decisions and activities through direct and continuous engagement in order to effectively manage material, actual and potential impacts.
Edison Energia uses specific NPS (Net Promoting Score) and Customer Experience indicators to monitor and continuously improve residential consumer satisfaction. Also, Edison Energia, with the aim of offering stable support both during the sales phase and after-sales, can rely on a capillary network of 1,100 physical points and 2,256 technical partners and specialised installers throughout the Country: local businesses which are at the same time the company's proximity vehicle and bearers of low-carbon solutions.
Edison Next, thanks to a continuous and structured dialogue, is able to promptly grasp the needs of its customers, integrating them into decision-making and operational processes.
Customer involvement is based on two main levers: the territorial organisation to support industrial and tertiary customers and the daily dialogue carried out by the specialists present in the territories, in constant relationship with the technical and decision-making interlocutors of the Public Administration and local stakeholders. The result is a structured management of the relationship with customers, to collect needs, expectations and opportunities for improvement.
In line with the mission, the organisational model of the company and its subsidiaries, the Service Delivery and Operations functions guarantee the management of the proximity relationship with customers on a territorial basis, ensuring the execution of services, the coordination of resources and compliance with quality, efficiency and health, safety and environmental protection standards.

S4 SBM-3

C.3.4.3 Managing Impacts, Risks and Opportunities

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), with reference to ESRS S4, three material impacts, one of which is also associated with S1 and S2 topics, no risks and no opportunities were identified.
Potential negative impacts are related to the company's business relations and considered in the context in which the company sells and supplies its products. Consumers and users who need transparent and accessible information about the services, consumers with rights such as privacy and **personal data protection**, and consumers who are particularly vulnerable to the impacts of commercial and sales strategies are affected. The threats described above related to protecting the data and privacy of its clients are mitigated at Edison by adopting tools for prevention, monitoring and multi-level analysis of cyber security events, continuously updating countermeasures and measuring the levels of maturity of Cybersecurity processes based on international standards and industry best practices, all in compliance with sector regulations. The company guarantees personal data protection through an organisational model adopted as of May 2018 in application of Regulation 2016/679 (GDPR) which calls for a central oversight position held by the Group **Data Protection Officer (DPO)**, the first point of contact with the Data Protection Authority, and a dedicated function, also supported where necessary by specialised external expertise. Furthermore, the main business processes of Edison and its subsidiaries are supported by an IT ecosystem that evolved in its architecture and in the latest-generation technologies adopted for infrastructure management. Specifically, confidentiality is ensured through a segregation of duties implemented through user profiles. The company avails itself of preventive tools such as software architectures for combating malware, processes and systems for preventive checking (by design) of vulnerability on application codes, mobile apps and dual anti-spam system to defend against attempted attacks via email.
In 2025, Edison obtained **ISO/IEC 27001 certification**, the international standard for **information security management (ISMS)**, the implementation of which attests to the Edison Group's ongoing commitment to developing information security in line with its ethical principles for a safer business to support its customers. Within the specific framework of personal data protection, ISO/IEC 27001 certification ensures that Edison adopts strict controls and structured processes to prevent unauthorised access, loss or alteration of sensitive information. All stakeholder data, such as customers and employees, is managed in full compliance with privacy regulations and through secure systems that ensure confidentiality, integrity and availability.
To strengthen customer confidence and protect them from **unfair practices on the market**, alerting campaigns are continuously promoted, which inform them clearly and promptly via SMS and DEM. On the Edison Energia website there is a section dedicated to reporting non-compliant behaviour: this method allows us to contribute to transparency and fairness for customers and for the sector in general, confirming Edison's role as a reliable and responsible supplier. Edison Energia is committed to analysing data on new contract cancellations, which remain significantly below 0.1% and produces regular reports to further improve its performance. This unwavering commitment to consumer protection drives the business model, ensuring that the views and rights of end users are central to the definition of business strategies.
During 2025, no serious problems and incidents regarding the human rights of end consumers were reported.

The growing attention of **consumers** to sustainability issues and the consequent impact on purchasing choices has prompted the European legislator and individual member states to strengthen consumer protection tools against unfair or misleading practices regarding the environmental benefits of goods and services purchased, in order to avoid the phenomenon of greenwashing. Environmental claims that do not comply with legislation entails risks for companies, relating to reputation and loss of trust by customers and investors and sanctions by guarantor authorities. Consequently, Edison has equipped itself with the appropriate skills, measures and business processes to correctly communicate its actions, with the intention of not providing inaccurate or misleading information through its services and not using harmful commercial strategies with consumers and/or end users who are particularly vulnerable from a financial point of view.

S4 - 1

C.3.4.4. Policies Related to Consumers and End-Users

In line with its policies related to the topic (**Sustainability Policy**, **Sustainable Health and Safety, Environment, Quality and Energy Policy**, **Human Rights Policy**, **Diversity and Inclusion Policy**, **Policy on Relations with Local Areas and Communities**, **Policy on Interest Representation Activities, Child Safeguarding Policy**), the safeguards to ensure and protect the principles of competition and ethics (**Antitrust Code** and **Code of Ethics**), the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact Ten Principles, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the Core Conventions of the International Labour Organisation (ILO), with reference to consumers and end users, Edison is committed to:

Respect for human rights

- Protecting customers and end users, in compliance with applicable Codes of Conduct, both inside and outside the Company, providing truthful and not misleading information in purchasing choices, and accessible, quality and value-added services;
- Supporting the most vulnerable residential users through concrete actions, such as tailor-made instalment plans for its customers and adherence to energy poverty initiatives for consumers in general.
- Preventing and managing cybercrime risks that can impact the availability of services and business processes (e.g., interruption or malfunctioning of customer services), or the violation of the privacy of their customers' personal data;

Engaging customers on an equal footing, including through consumer associations, consolidating dialogue, strengthening the relationship of trust and accompanying them along the path of ecological transition and decarbonisation through the provision of sustainable products and services (including electricity and green services, gas offset through CO_2 credits), in line with sustainability goals and working to ensure maximum customer satisfaction,

Remedying, ensuring quality standards and compliance with long-term contractual relationships through a continuous control system on the performance of the interventions and/or services provided, constant monitoring of customer satisfaction, the quality of technical-commercial relations, and the public interest results established by managing the associated operational risk.

S4 - 3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Edison Energia has implemented a series of processes and tools to promptly manage and resolve critical issues raised by residential consumers and end users. In particular, the Company relies on the support of physical points and external partners managing the contact centre, who are adequately trained and sensitised to offer accessible and quality services to its customers, with the aim of quickly and effectively resolving any critical issues that may arise.
It uses the NPS system to monitor the effectiveness of the services provided and to detect any critical issues, and its monthly analyses allow progress to be assessed and corrective or improvement actions to be defined.
In addition, the Complaints Committee and the Customer Value Committee are held periodically and involving Top Management, during which the main indicators/problems and the improvement actions to be taken are presented and discussed.
Edison Energia customers can resort to free procedures to resolve disputes before going to the ordinary courts; Edison operates, as mentioned above, in accordance with the provisions on ADR (Alternative Dispute Resolution) and with the TICO (Integrated Conciliation Text - resolution 209/2016/E/com); with the national associations of the CNCU https://www.edisonenergia.it/edison/organismo-adr, with the Arera Conciliation Service https://www.arera.it/it/consumatori/conciliazione.htm; Conciliaweb, and with the AGCOM (Communications Guarantee Authority) platform for customers with a fibre offer. Through the Register of Mediation Bodies of the Ministry of Justice and with the Chambers of Commerce and Assisted Negotiation (Decree-Law No. 132/2014), Edison also actively participates in civil and commercial mediation (Legislative Decree No. 28/2010).
For the out-of-court resolution of disputes of consumers of insurance services, Edison Energia has also implemented Provision no. 106122 of May 23, 2025 which established the figure of the **Insurance Arbitrator**.
At European level, Edison also endorses the EEMG (European Energy Mediators Group) network, which aims to promote the different experiences of ADR. The same approach is taken for the **mediation** tool.
This collaboration and joint initiatives help to understand customers' needs, concerns and difficulties, to adopt fair practices suited to the reported problems, to provide education and information at national and local level on topics such as energy saving, sustainability and new consumption patterns, and to stimulate operators to demonstrate their commitment to operate in an ethical and responsible manner.

Edison Next has implemented processes and tools to address and mitigate negative impacts on customers and end users, promoting dialogue and direct assistance. Specifically, the Company:

- Actively manages the relationship with customers through dedicated figures such as Key Manager, Customer Manager, Contract Manager and Pole Manager. In addition, the Company offers public administration customers an operational emergency service via an Operations Centre, staffed by dedicated technicians, to ensure a timely response in case of need.
- It provides numerous dedicated channels, including helpline numbers, e-mail addresses and contact centres.
- Specific contact persons are identified for Delivery and Operations activities. In particular, the Operations functions manage the delivery of services to industrial or PA customers and prepare actions for their improvement.

Information on service channels is accessible via the Company website and the contact points set up with public authorities in the case of specific orders. Edison also provides the opportunity to report, including anonymously, offences and/or violations of the Code of Ethics and anti-corruption principles, while respecting whistleblower privacy, through the Whistleblowing Policy.

C.3.4.5 Actions and Resources on Material Impacts

S4 - 4

Also with the direct involvement of the primary stakeholders, various actions have been put in place by Edison, mainly through Edison Energia, Edison Next and their subsidiaries, in order to prevent, mitigate and remedy significant negative impacts on consumers and/or end users; they are aimed at residential, industrial and Public Administration customers in the national territories and in Spain where the Group companies operate.

Edison Energia

In 2025, Edison Energia exceeded 3 million contracts and intends to target 4 million contracts, confirming its role as a key operator in the Country.
In **managing its residential and PMI customers,** Edison Energia is committed to identifying the most effective contact channels for transparent communication, identifying specific indicators for measuring the satisfaction of each customer. Furthermore, to minimise the risk of misleading advertising or potentially unfair communications, the Company has implemented an internal control mechanism that requires prior approval of a legal department specialist for all advertising content.

As already mentioned, by establishing a joint Observatory between companies and consumer associations, Edison has activated the "**Voluntary self-regulation protocol** to prevent unrequested electricity and natural gas activations and contracts".
In 2025, the **Edison-Censis Observatory** reached its fifth edition, extending the analysis from families to micro and small businesses. This year's survey focused on the growing spread of the free market – and the importance attached to additional services and digital tools for more conscious consumption. The territorial variations in Veneto and Lazio have confirmed a general strengthening of the culture of economic and environmental sustainability. For SMEs, there is a strong need for support in the efficiency and management of energy costs.
To respond more effectively to customer needs, in 2025 Edison Energia expanded the features of "**Risolve**", the value-added services platform dedicated to the home, introducing the possibility of requesting and managing the intervention of a craftsman directly through the app. It also launched the new **Edison Wallet**, which allows you to manage and report all payments via the app and the web, also introducing various features and solutions, such as "Buy Now Pay Later". In this regard, the advertising campaign for the services offered by the Risolve platform has generated a strong impact of monthly requests for technical intervention services, confirming the strong interest from the market. The E-Wallet section was the most visited section of the MyEdison app, with more than 5% of payments made via Buy Now Pay Later since its launch. The number of active customers registered with Myedison mobile is more than 920,000 as of 2025.
On the domestic energy consumption optimisation front, Edison Energia continues to offer **Edison CoCo** to its residential customers free of charge: a solution powered by artificial intelligence that provides personalised recommendations for consuming less and saving. In 2025, there were more than 500,000 customers registered with Edison Coco.
During 2025, the '**Spendi&Riprendi**' Loyalty Programme was also active, which allows the accumulation of reward points and awards with increasing bonuses in bills. More than 350,000 customers signed up for the programme.
In addition, Edison Energia and Avvera, a company of the Credem Group, have created Splittypay by Avvera, the aforementioned Buy Now Pay Later platform, which allows the **deferral of digital payment** from 4 to 12 instalments, with a spending limit of 5,000 euros. This solution, which can be activated at enabled Edison stores, is dedicated to the purchase of energy efficiency solutions such as heat pumps and solar thermal.
As part of the Risolve ecosystem, in 2025 Edison Energia introduced **My Sun Pro**, a turnkey offer for photovoltaics dedicated to families who intend to self-produce energy from renewable sources, guaranteeing constant savings. In this regard, we recall the aforementioned model of energy sharing in the condominium environment through **collective self-consumption groups (CSC)**, with the installation of a photovoltaic system on the roof of the condominium and the pooling of benefits (sub-section C.3.3.5).

In addition, in 2025, Edison Energia supported, through the subsidiary **Gaxa**, the transition of the Municipality of **Oristano** from the propane air service to methane, and announced for 2026 the start of the supply to customers of **Sestu (Cagliari)** of a mixture – with percentages of green hydrogen increasing up to 20% from the Italgas plant in Sa Moriscau – which allows to reduce CO_2 emissions without any economic impact on end customers.
In order to support Italian SMEs in the energy transition towards decarbonisation**,** Edison Energia has been collaborating with BNP Paribas Leasing Solutions since 2025: through Edison Energia's **My Sun Business** offer, SMEs will be able to activate leasing and operational rental solutions for the installation of photovoltaic systems up to 200 kW, power quality systems and charging infrastructures.
Lastly, Edison Energia continues to offer tools to support households and small businesses (traders and freelance professionals), such as the possibility of resorting to instalment plans with greater flexibility than established by regulations, without charging interest for deferment. Courtesy notices to customers

to remind them of instalment plan due dates and the extension of the period granted to non-payers provided and provide additional support. In 2025 more than **135,000 instalments** were activated. In addition, with the launch of the E-Wallet, several features have been introduced, such as the use of a wide range of digital payment methods, including PagoPA, and the ability to save preferred payment methods Finally, alongside the 1,100 physical points of sale distributed throughout Italy, in order to strengthen the proximity to the consumer and their needs, Edison Energia inaugurated the **Energy Cafè** in 2025, a concept store in the headquarters of Foro Buonaparte in Milan, where you can take advantage of personalised advice from company experts.

Edison Next

As far as the Public Administration sector is concerned, in 2025 Edison Next strengthened its commitment to support the sustainable development of the territories through **Public Private Partnership models** and **Consip Framework Agreements**, aimed at **energy requalification**, efficiency and digitisation of infrastructures and the reduction of climate-changing emissions.
This includes the 15-year Public Private Partnership (PPP) contract signed together with TechKal-Rekeep, Spee e Be.BA, with the **Municipality of L'Aquila**, where Edison Next is already responsible for the management and maintenance of public lighting, for the energy upgrading of municipal buildings, seismic monitoring, the efficiency of the entire public lighting network and the implementation of smart services for the city.
As part of the Consip GEIP Framework Agreement, Edison Next has also launched, in partnership with the **Municipality of Belluno**, a multi-year programme for the energy and technological redevelopment of the entire city public lighting network. The initiative will contribute to the reduction of climate-changing emissions and the modernisation of urban infrastructure, reducing energy costs and improving the quality and safety of urban space.
Also under the same GEIP Framework Agreement, Edison Next has also launched the 9-year service of energy and technological redevelopment and management and maintenance of the public lighting systems of the **Municipality of Massa Lombarda (Ravenna)**, which guarantees significant reductions both in terms of CO2 emissions into the atmosphere and energy consumption.
Finally, Edison Next has launched a 15-year PPP with the **Municipality of Rosignano Marittimo** for the energy and smart redevelopment of the city. The project involves replacing lighting points and making municipal buildings more efficient (including with photovoltaics), with a 40% reduction in the energy needs of public lighting.
In Spain, in the **municipality of Lleida**, Edison Next has financed a project to modernise public lighting, thanks also to the support of the IDAE (the Spanish Institute for Diversification and Energy Saving). The project involves the replacement of lighting points with LED technology, the installation of environmental sensors, lighting points powered by photovoltaic panels and intelligent remote management systems to reduce consumption and emissions. The partnership also provides for maintenance and management of the network for over ten years, ensuring continuity and efficiency.
In the essential services sector, Edison Next has inaugurated, in partnership with the **Policlinico di Palermo**, a new high efficiency trigeneration plant capable of simultaneously producing electricity, heat and cooling for the hospital. The trigeneration plant will allow the hospital to independently cover a significant share of its electricity, heating and cooling needs.

Financial resources allocated to consumer action plans

The detailed plan of actions aimed at customers outlined above is substantiated in terms of the financial commitment of the Company in investments for initiatives and interventions aimed at supporting customers in their path towards energy efficiency and decarbonisation, with solutions for consumption optimisation and valuable services. These initiatives amounted to roughly 150 million euros in accountable investments during 2025 (ref. Report on Operations, Clients and Services segment, which includes,

among others, Edison Energia and Edison Next) and it is estimated that they could represent a financial commitment in the order of roughly 600 million euros of investments in the Medium-Term Business Plan, also ensuring an increasing contribution to consumption decarbonisation and the resulting climate mitigation objective in line with the requirements of the European Taxonomy Regulation.

S4 - 5

C.3.4.6 Metrics and Targets Related to the Management of IROs on Consumers and Customers

With reference to the consumers and end-users targets (see table in sub-section C.1.4.3), the main highlights from 2025, with reference to the respective 2030 targets, were:

- In line with the growing environmental awareness of consumers, in 2025 offers relating to **green and/or offset supplies** amounted to 94% (not present to date in the commercial proposals of AMG and Gaxa). The scope does not include customers acquired through the Gradual Protection Service (STG) and vulnerable customers.
- With regard to public-private synergy to accelerate the energy transition, a total of 18 **Public Private Partnership (PPP)** initiatives were launched at the end of 2025, of which 4 were activated during the year.
- Finally, in the **public lighting** sector, at the end of 2025 Edison stood at 1.3 million in the management of lighting points in Italy and Spain.

With additional metrics compared to what was previously reported, a good level of electrification of the retail portfolio is recorded in 2025, with an incidence of power contracts equal to 58%.

C.3.5 Contribution to Gas Supply Diversification and National Energy Security (Entity Specific)

Over the years, Edison has built its gas availability portfolio by focusing on diversifying its supply sources, so as to be able to guarantee maximum supply reliability for its customers and contribute to the Country's energy security.

IRO-1

C.3.5.1 Management of IROs Related to Supply Diversification and National Energy Security

Given the process of identifying IROs (sub-section C.1.3.2) and the results obtained from the double materiality analysis (sub-section C.1.3.3), a significant positive impact emerged, classified as Entity specific.

MDR - P

C.3.5.2 Policies Relating to Supply Diversification and National Energy Security

With reference to its **Sustainability Policy**, Edison is committed to securing gas supply and developing decarbonised gas for the Country, continuing to meet a share of gas demand in Italy, in order to accompany the entry of renewables into the system and contribute to the decarbonisation of heavy and maritime transport; as well as to progressively transforming the gas portfolio with an increasing share of decarbonised gas.

C.3.5.3 Actions and Resources Relating to Supply Diversification and National Energy Security

MDR - A

With its role as importer of natural gas, Edison meets **22% of the national demand with 5 different supply sources**. In the natural gas business segment, the Company carries out activities ranging from the commodity's import to its sale on the wholesale and end markets, as well as for thermoelectric uses, with a portfolio of long-term purchase contracts diversified by Country and supply route: gas arrives in liquid form from Qatar (approx. 6.4 bcm/year) and United States (approx. 1.4 bcm/year), and crosses gas pipelines in Libya (approx. 4 bcm/year), Algeria (approx. 1 bcm/year) and Azerbaijan (approx. 1 bcm/year). An additional source of supply, in the form of liquid natural gas from the United States, was contracted during the year with Shell International for the import of approximately 1 bcm/year for a period of 15 years, starting in 2028.
Thanks to LNG supply portfolio and contracted infrastructures (in the course of 2025, a further long-term lease was signed with Knutsen Oas Shipping from 2028), Edison was able to contribute to ensuring the Country's security of supply as part of the replacement of Russian gas volumes in the European energy system. Edison uses strategic infrastructures for Italy, such as Adriatic LNG, the world's first offshore regasification terminal and the largest in service in Italy, at which Edison holds significant regasification capacity with LNG deliveries for national needs. Edison also subscribed to additional regasification capacity, both medium- and long-term, at the Piombino terminal. As described in sub-section C.2.1, Edison is also studying the development of synergies and partnerships to increase and make available green gases in Italy, such as bio-LNG, biomethane and hydrogen. Edison manages a portfolio of biomethane in Italy, sourced from both its own plants and third-party plants. The biomethane sourced is intended for both the transport sector and industrial uses, contributing to the decarbonisation of end uses in these market segments.

C.3.5.4 Metrics and Targets Relating to Supply Diversification and National Energy Security

MDR - M

Overall, during the year 2025, Edison met 22% of the national demand of natural gas with the aforementioned 5 supply sources; moreover, Edison estimates that it will maintain a 20% share of the Italian gas market in the medium term.

In terms of transmission infrastructures, alongside the IGB pipeline, a Greece-Bulgaria interconnection commencing in 2022 with a capacity of 3 bcm along the "Southern Corridor", Edison - through the joint venture IGI Poseidon SA with the Greek operator Depa International Projects - is involved in developing new cross-border interconnections for access to new natural gas and renewable resources through the use of new energy transition carriers such as hydrogen. The projects promoted by Edison, consistent with the logic of national and European decarbonisation, are part of the EU's new list of Projects of Common Interest (PCI), defined in November 2025.

C.4 Governance Information (G)

Following the identification of Impacts, Risks and Opportunities (IROs), the results of the Double Materiality assessment and the company's sustainability perspective described above, this Section C.4 provides further detail on governance-related topics, policies, actions, targets and metrics (G).

C.4.1 Business Conduct (G1)

G1 IRO-1

C.4.1.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities

Based on the IRO identification process (sub-section C.1.3.2) and the results of the double materiality analysis (paragraph C.1.3.3), with reference to ESRS G1, five material impacts were identified (one of which is also associated with topic S2), with no material risks and no material opportunities.
In addition, this chapter reports on certain elements of the Company's governance approach which, under the Sustainability Policy, are considered cross-cutting themes, enabling factors and prerequisites for the conduct of business:

- **Stakeholder engagement activities**, including through the **Stakeholder Advisory Board (SAB)** (sub-section C.1.3.1). During the third year of the 2023-2025 SAB mandate, three meetings were held: two focused respectively on "*Energy security, affordability and competitiveness*" and on "*Benefits of the energy transition*". The third meeting — open to a broader audience of stakeholders and distinguished keynote speakers — entitled "*Milan Sustainable Development Goals Investment Forum*", was organized in collaboration with the United Nations CFO Coalition and in partnership with TEHA-Ambrosetti and Assonime. The event explored the role of finance and public-private partnerships in mobilizing the capital required to support sustainable development. The SAB was also invited to review the outcomes of the 2025 materiality analysis.
- **Integration of sustainability considerations into investment and finance**, including the alignment of capital expenditures (Capex) with the United Nations Sustainable Development Goals (SDGs). In 2025, this alignment was verified by an independent third party.

With reference to its activities within the **Global Compact Network Italia Foundation**, Edison, in addition to hosting the Sustainable Procurement working sessions — contributed to the position paper "Digital Transition and Business Sustainability", presented at the annual CEO Meeting. At international level, Edison shared its supply chain management experience during the roundtable "Driving Responsible Supply Chains: From Compliance to Impact" at the UN Global Compact Leaders Summit in New York, and participated in the presentation of the Global Compact-TEHA Ambrosetti-Edison research on "Business and Natural Capital" during COP30 in Belém, Brazil, at the Italy Pavilion. The Company also contributed to organising and hosted the "Milan Sustainable Development Goals Investment Forum" together with the UN Global Compact CFO Coalition.

G1 - 1 - MDR - P

C.4.1.2 Policies on Corporate Culture and Business Conduct

In order to identify, assess, manage and remedy its material impacts, risks and opportunities related to business conduct matters, Edison relies on the following Policies and equivalent documents (see *C.1.4.1* and *D.3.5.1*): the **Code of Ethics,** the **Organisational, Management** and **Control Model pursuant to Legislative Decree 231/2001**, the **Anti-Corruption Guidelines** and **Anti-Fraud Policy**, the **Integrity Check Guidelines**, the **Whistleblowing Policy**, the **Policy on Interest Representation Activities**, and the **Sustainable Procurement Policy**.
With regard to the mechanisms for identifying and reporting concerns relating to unlawful conduct or conduct in breach of the Company's **Code of Ethics**, as well as the procedures in place to ensure the protection of whistleblowers, please refer to sub-section D.3.5.1.5.
With reference to the training policy on business conduct, please refer to sub-sections C.4.1.4, D.3.5.1.6 and D.3.1.1.3.
In relation to the areas considered most exposed to corruption risk, please refer to sub-section D.3.5.1.3.

C.4.1.3 Supplier Relationship Management

G1 - 2 - G1 - 6

Supplier Relationship Management

The sustainable management of the supply chain across all ESG dimensions is described in Section C.3.2. Edison primarily collaborates with local suppliers that comply with standards relating to health and safety, human rights and environmental protection, as well as with the protocols established under Legislative Decree 231/2001.
The Company bases its supplier relationships on transparency, mutual respect and long-term collaboration across the value chain. Over time, Edison has developed robust systems for managing suppliers and third-party contractors, ensuring consistency, reliability and alignment with corporate values.
In particular, ESG criteria are integrated throughout procurement processes, from supplier qualification to performance evaluation (see sub-section C.3.2.5).
Through its Sustainable Procurement Policy, Edison is committed to applying rigorous and transparent administrative payment procedures designed to ensure compliance with contractual terms and prevent payment delays, thereby avoiding undue financial strain on suppliers — particularly SMEs — in commercial relationships with larger counterparties.

Payment Practices

With reference to supplier payment practices, the average actual payment period for accounts payable in 2025 was 39 days, calculated from the invoice date or from the contractually agreed due date where clearly identifiable. The analysis was conducted on a perimeter of more than 500,000 supplier invoices recorded during the 2025 financial year, based on data extracted from the Group's accounting system for all Italian companies managed therein, which represent the most significant portion of the Group's operations. The analysis therefore excludes minor entities managed outside the system and foreign companies within the Spain Business Unit.
Based on the same data, more than 85% of the invoices analysed are subject to contractual payment terms within 30 days. These terms largely reflect market practices and sector-specific commercial rules applicable to the segments in which Edison operates, including the purchase of commodities on regulated and OTC markets, the contracting of financial derivatives for hedging purposes, and logistics services for the transportation and dispatch of energy, particularly services provided by local distributors whose payment terms are governed by Grid Codes and apply uniformly to operators active at national level. For the remaining portion of invoices, payment terms vary (within 60 or 90 days and, in marginal cases, beyond), generally reflecting specific agreements negotiated between the counterparties and the Procurement function.
Edison continuously monitors the efficiency and timeliness of its payment processes and has established performance indicators for the accounts payable cycle, which are periodically measured and used to identify actions aimed at ensuring continuous improvement. No legal proceedings relating to payment delays were pending during the reporting year.

G1 - 3
G1 - 4

C.4.1.4 Business Ethics

Prevention of active and passive corruption and Cases of active and passive corruption

Edison's culture of integrity is grounded in the direct commitment of Top Management; the latter relies on a structured system of instruments and policies guided by the principle of "zero tolerance" towards fraud and corruption and supported by the **Ethics & Compliance Officer**, who is responsible for promoting guidelines and direction on business ethics and compliance matters within the Company, including the fight against fraud and corruption. The main pillars of the Ethics & Compliance programme consist of: i) the Code of Ethics; ii) the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001; iii) Anti-Corruption Guidelines; iv) Integrity Check Guidelines; v) Anti-Fraud Policy; vi) Whistleblowing Policy; vii) Training programmes.

In November 2025, Edison and certain entities within the reporting perimeter (see C.1.4.3) obtained ISO 37001:2016 certification. During the year, the Board of Directors assigned the heads of the Audit, Privacy & Ethics function and the Legal & Corporate Affairs Division the role of Anti-Corruption Compliance Function (Funzione di Conformità per la Prevenzione della Corruzione – FCPC), adopted the updated version of the Anti-Corruption Guidelines and revised the Group Whistleblowing Policy, providing for the necessary involvement of the Anti-Corruption Compliance Function in the event of reports relating to corruption matters. For further details, please refer to paragraph D.3.5.1.3 "Anti-Corruption Guidelines and Anti-Fraud Policy" of the Governance Section.

The Company systematically invests in fostering a culture of integrity, including through the continuous training of management, employees and suppliers. During 2025, a total of 3,662 hours of training were delivered (of which 158 hours to executives and 3,504 hours to other employees) on these topics through the e-learning courses available in the corporate catalogue. In addition, in-person training sessions were delivered on anti-corruption and compliance pursuant to Legislative Decree 231/2001, involving approximately 70 colleagues from the Energy & Environmental Services Market Division, the Power Asset Division and the Gas & Power Portfolio Management & Optimization Division engaged in the provision of services to Public Administration entities or in participation in public tender procedures. Furthermore, an induction session dedicated to anti-corruption prevention and countermeasures policies was delivered to members of the Board of Directors and the Board of Statutory Auditors.

The Group's commitment to anti-corruption matters was further reaffirmed on the occasion of International Anti-Corruption Day on 9 December, when all employees were informed of the **"Zero Corruption" Manifesto** initiative promoted by companies participating in the "Business at OECD" working group, of which Edison is also a member. In addition, the "ISO 37001 – Anti-Corruption" course was made available on the corporate e-learning platform EasyWork, with the objective of further strengthening the Company's culture of integrity, transparency and regulatory compliance, and of illustrating the principles, requirements and responsibilities set out by the international standard, thereby ensuring that all colleagues are aware of the value and impact of the certified anti-corruption management system adopted.

The course enables participants to gain an in-depth understanding of best practices for preventing any form of corrupt conduct and for strengthening corporate compliance by raising awareness in the identification and management of corruption risks. The practices and behaviours illustrated in the course are consistent with the objective of establishing and maintaining an **Anti-Bribery Management System (ABMS)**, in accordance with ISO 37001, and complementary to the Organisational and Management Model pursuant to Legislative Decree 231/2001 and to the Code of Ethics.

Also in 2025, Edison stood out for its commitment to promoting ethics and business integrity through its collaboration with Transparency International Italy, actively participating in the initiatives promoted by the Business Integrity Forum to advance legality, integrity and transparency as tools and levers for strengthening reputation and trust in stakeholder relationships. In particular, Edison took part in the

BIF Talks in autumn 2025, "Business Integrity Values and Horizons", in collaboration with the Sant'Anna School of Advanced Studies of Pisa, delivering a contribution entitled "Edison Next Government: the ISO 37001 experience to participate in public tenders".

During 2025, as in 2024, no confirmed cases of corruption were recorded.

For further details on the procedures established to prevent, identify and manage allegations or cases of active and passive corruption, and on the separation of investigators from the management chain concerned, please refer to sub-section D.3.5.1.3; with reference to the process for communicating results to the administrative, management and supervisory bodies, see sub-section D.3.5.5.4. For information on how the Company communicates its relevant policies to the intended recipients, see sub-section D.3.5.1.3. With regard to training provided to members of the administrative, management and supervisory bodies, see sub-section D.3.1.3.4.

C.4.1.5 Metrics and Targets

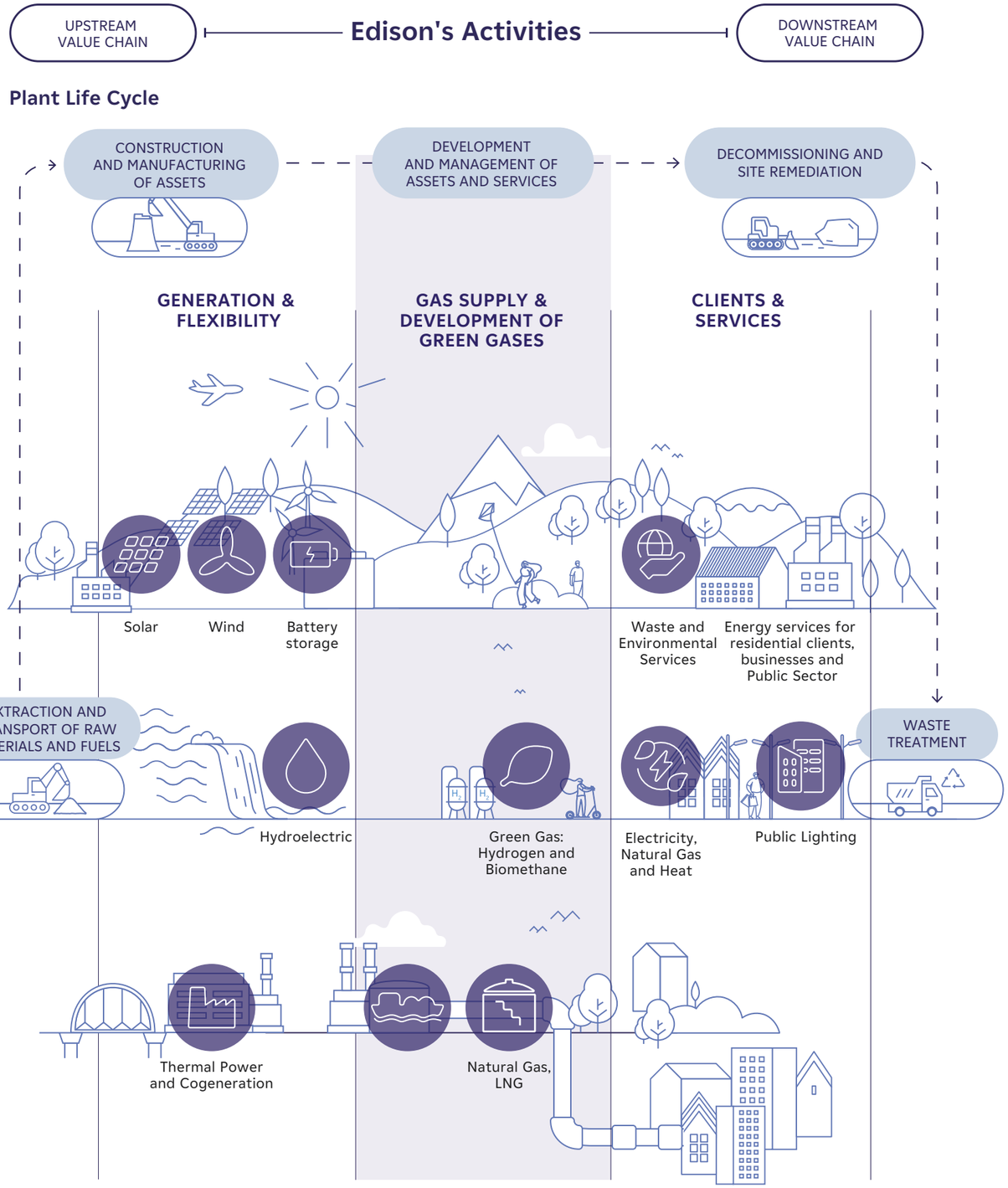
With reference to the **targets** relating to business conduct (sub-section C.1.4.3), the main 2025 developments towards the respective 2030 targets were as follows:

- In the area of **stakeholder engagement**, in line with expectations, three meetings were held in 2025 between the CEO and the Stakeholder Advisory Board (SAB) (see sub-sections C.1.3.1 and C.4.1.1). These meetings recorded strong engagement from SAB members, with an average attendance rate of over 90%.
- With regard to **sustainability in investments and finance**, 86% of Capex carried out in 2025 were aligned with the United Nations Sustainable Development Goals (83% as the average over the three-year period 2023–2025), driven in particular by activities related to renewable energy and low-carbon generation, energy efficiency and the circular economy. The Company's objective is that at least 85% of cumulative Capex over the period 2023–2030 be aligned with the SDGs.

With regard to other relevant **metrics**, it should be noted that during 2025:

- Continuous **training** on **the culture of integrity**: 3,662 hours of training were delivered during 2025, bringing the cumulative average completion rate of e-learning courses to 85% as of 31 December 2025 (rising to 94% specifically for anti-corruption training).
- The **European Investment Bank (EIB)** granted Edison **€800 million in financing**, structured through several loan agreements to support the Company's investments in renewable energy and energy efficiency. The first tranche, amounting to €200 million, was signed in November 2025. The transaction is aligned with the objectives of REPowerEU and the National Integrated Energy and Climate Plan (PNIEC), to which Edison contributes by supporting the security and stability of the national electricity system.

C.5 Annexes



EU Taxonomy

Turnover-CapEx-OpEx KPIs: detail by activity

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025 (summary KPIs)

Financial year	2025														
					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy- aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy- aligned activities in previous financial year 2024	Proportion of Taxonomy- aligned activities in previous financial year 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	M€	%	M€	%	%	%	%	%	%	%	%	%	%	M€	%
Turnover	17,738.75	19.45%	854.59	4.82%	4.71%	0.00%	0.00%	0.00%	0.11%	0.00%	1.05%	0.00%	0.01%	1,023.82	6.66%
CapEx	892.79	60.86%	466.21	52.22%	51.87%	0.00%	0.00%	0.00%	0.35%	0.00%	0.78%	0.00%	0.44%	287.99	48.36%
OpEx	-666.35	45.08%	-202.90	30.45%	29.57%	0.00%	0.00%	0.00%	0.88%	0.00%	11.45%	0.00%	1.19%	-140.29	21.59%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025 (activity breakdown)

Reported KPI		Turnover											
Financial year		2025											
Economic Activities	Code	Taxonomy- eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy- aligned KPI (monetary value of Turnover)	Taxonomy- aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	M€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of hydrogen	CCM 3.10	0.01%	2.27	0.01%	0.01%	-	-	-	-	-	-	-	100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.42%	74.73	0.42%	0.42%	-	-	-	-	-	-	-	100.00%
Electricity generation from wind power	CCM 4.3	1.17%	207.98	1.17%	1.17%	-	-	-	-	-	-	-	100.00%
Electricity generation from hydropower	CCM 4.5	1.94%	344.38	1.94%	1.94%	-	-	-	-	-	-	-	100.00%
Electricity generation from bioenergy (a)	CCM 4.8	0.01%	1.85	0.01%	0.01%	-	-	-	-	-	-	-	100.00%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.04%	7.95	0,04%	0.04%	-	-	-	-	-	-	-	100.00%
Production of heat/cool from bioenergy	CCM 4.24	0.02%	2.95	0.02%	0.02%	-	-	-	-	-	-	-	100.00%
Electricity generation from fossil gaseous fuels	CCM 4.29	13.84%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.70%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.02%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Anaerobic digestion of biowaste	CCM 5.7	0.04%	6.42	0.04%	0.04%	-	-	-	-	-	-	-	100.00%
Installation, maintenance and repair of energy efficiency equipment (b)	CCM 7.3	1.04%	171.00	0.96%	0.96%	-	-	-	-	-	E	-	92.93%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.01%	1.59	0.01%	0.01%	-	-	-	-	-	E	-	100.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.07%	13.25	0.07%	0.07%	-	-	-	-	-	E	-	100.00%
Professional services related to energy performance of buildings	CCM 9.3	0.01%	1.28	0.01%	0.01%	-	-	-	-	-	E	-	100.00%
Treatment of hazardous waste	PPC 2.2	0.11%	18.97	0.11%	-	-	-	-	0.11%	-	-	-	99.50%
Sum of alignment per objective					4.71%	0.00%	0.00%	0.00%	0.11%	0.00%			
Total KPI (Turnover)		19.45%	854.59	4.82%	4.71%	0.00%	0.00%	0.00%	0.11%	0.00%	1.05%	0.00%	24.77%

NOTE:
(a) Following an in-depth analysis of the technical screening criteria, a portion of the turnover related to CCM activity 5.7 "Anaerobic digestion of biowaste" has been reclassified within the category CCM 4.8 "Electricity generation from bioenergy" compared to the previous financial year 2024.
(b) Following an in-depth analysis of the technical screening criteria, the turnover related to CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" has been reclassified within the category CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment" compared to the previous financial year 2024.

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025 (activity breakdown)

Reported KPI		CapEx											
Financial year		2025											
Economic Activities	Code	Taxonomy- eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy- aligned KPI (monetary value of CapEx)	Taxonomy- aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	M€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of hydrogen	CCM 3.10	0.07%	0.61	0.07%	0.07%	-	-	-	-	-	-	-	100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	23.30%	208.00	23.30%	23.30%	-	-	-	-	-	-	-	100.00%
Electricity generation from wind power	CCM 4.3	18.78%	167.66	18.78%	18.78%	-	-	-	-	-	-	-	100.00%
Electricity generation from hydropower	CCM 4.5	5.05%	45.05	5.05%	5.05%	-	-	-	-	-	-	-	100.00%
Electricity generation from bioenergy (a)	CCM 4.8	0.60%	5.35	0.60%	0.60%	-	-	-	-	-	-	-	100.00%
Transmission and distribution of electricity	CCM 4.9	0.00%	0.00	0.00%	0.00%	-	-	-	-	-	E	-	100.00%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.44%	3.90	0.44%	0.44%	-	-	-	-	-	-	-	100.00%
Production of heat/cool from bioenergy	CCM 4.24	0.06%	0.55	0.06%	0.06%	-	-	-	-	-	-	-	100.00%
Electricity generation from fossil gaseous fuels	CCM 4.29	5.42%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	3.21%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.01%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Anaerobic digestion of biowaste	CCM 5.7	2.80%	24.99	2.80%	2.80%	-	-	-	-	-	-	-	100.00%
Installation, maintenance and repair of energy efficiency equipment (b)	CCM 7.3	0.36%	3.18	0.36%	0.36%	-	-	-	-	-	E	-	100.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.42%	3.78	0.42%	0.42%	-	-	-	-	-	E	-	100.00%
Professional services related to energy performance of buildings	CCM 9.3	0.00%	0.03	0.00%	0.00%	-	-	-	-	-	E	-	100.00%
Treatment of hazardous waste	PPC 2.2	0.36%	3.10	0.35%	-	-	-	-	0.35%	-	-	-	97.00%
Sum of alignment per objective					51.87%	0.00%	0.00%	0.00%	0,35%	0.00%			
Total KPI (CapEx)		60.86%	466.21	52.22%	51.87%	0.00%	0.00%	0.00%	0.35%	0.00%	0.78%	0.00%	85.80%

NOTE:
(a) Following an in-depth analysis of the technical screening criteria, a portion of the turnover related to CCM activity 5.7 "Anaerobic digestion of biowaste" has been reclassified within the category CCM 4.8 "Electricity generation from bioenergy" compared to the previous financial year 2024.
(b) Following an in-depth analysis of the technical screening criteria, the turnover related to CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" has been reclassified within the category CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment" compared to the previous financial year 2024.

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025 (activity breakdown)

Reported KPI		**OpEx**											
Financial year		**2025**											
					Environmental objective of Taxonomy-aligned activities								
Economic Activities	**Code**	**Taxonomy- eligible KPI (Proportion of Taxonomy-eligible OpEx)**	**Taxonomy- aligned KPI (monetary value of OpEx)**	**Taxonomy- aligned KPI (Proportion of Taxonomy-aligned OpEx)**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy-aligned in Taxonomy- eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	M€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of hydrogen	CCM 3.10	0.30%	-2.02	0.30%	0.30%	-	-	-	-	-	-	-	100.00%
Electricity generation using solar photovoltaic technology	CCM 4.1	3.61%	-24,06	3,61%	3,61%	-	-	-	-	-	-	-	100.00%
Electricity generation from wind power	CCM 4.3	7.33%	-48.81	7.33%	7.33%	-	-	-	-	-	-	-	100.00%
Electricity generation from hydropower	CCM 4.5	5.94%	-39.55	5.94%	5.94%	-	-	-	-	-	-	-	100.00%
Electricity generation from bioenergy (a)	CCM 4.8	0.10%	-0.70	0.10%	0.10%	-	-	-	-	-	-	-	100.00%
Transmission and distribution of electricity	CCM 4.9	0.01%	-0.09	0.01%	0.01%	-	-	-	-	-	E	-	100.00%
Storage of electricity	CCM 4.10	1.00%	-6.65	1.00%	1.00%	-	-	-	-	-	E	-	100.00%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.26%	-1.71	0.26%	0.26%	-	-	-	-	-	-	-	100.00%
Production of heat/cool from bioenergy	CCM 4.24	0.03%	-0.23	0.03%	0.03%	-	-	-	-	-	-	-	100.00%
Electricity generation from fossil gaseous fuels	CCM 4.29	12.00%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	1.54%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.06%	0.00	0.00%	0.00%	-	-	-	-	-	-	T	0.00%
Anaerobic digestion of biowaste	CCM 5.7	0.55%	-3.67	0.55%	0.55%	-	-	-	-	-	-	-	100.00%
Installation, maintenance and repair of energy efficiency equipment (b)	CCM 7.3	11.15%	-67.62	10.15%	10.15%	-	-	-	-	-	E	-	90.97%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.13%	-0.85	0.13%	0.13%	-	-	-	-	-	E	-	100.00%
Professional services related to energy performance of buildings	CCM 9.3	0.16%	-1.06	0.16%	0.16%	-	-	-	-	-	E	-	100.00%
Treatment of hazardous waste	PPC 2.2	0.90%	-5.88	0.88%	-	-	-	-	0.88%	-	-	-	97.56%
Sum of alignment per objective					29.57%	0.00%	0.00%	0.00%	0.88%	0.00%			
Total KPI (OpEx)		45.08%	-202.90	30.45%	29.57%	0.00%	0.00%	0.00%	0.88%	0.00%	11.45%	0.00%	67.55%

NOTE:
(a) Following an in-depth analysis of the technical screening criteria, a portion of the turnover related to CCM activity 5.7 "Anaerobic digestion of biowaste" has been reclassified within the category CCM 4.8 "Electricity generation from bioenergy" compared to the previous financial year 2024.
(b) Following an in-depth analysis of the technical screening criteria, the turnover related to CCM 7.5 "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" has been reclassified within the category CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment" compared to the previous financial year 2024.

Process for identifying activities aligned with the EU Taxonomy Regulation

Edison has developed a specific procedure and a process for assessing eligibility and the subsequent alignment of its activities, structured according to the following steps:

1. **Mapping and identification of EU Taxonomy-eligible activities** carried out by the Group and analysis of the substantial contribution to at least one of the six environmental objectives pointed out in the Regulation in the reference fiscal year. This process took the form of a series of interviews with the representatives of the Divisions and Departments on the relevant topic, with which the activities were selected.

2. **Verification of EU taxonomy-alignment criteria** by assessing compliance with technical screening criteria, verification of compliance with the DNSH principle ("Do no significant harm" to other objectives) and checking compliance with the Minimum Safeguards with the representatives of the Divisions and Departments involved.

3. **Data extraction and calculation of key performance indicators (KPIs)** required by the Regulation: Turnover, CapEx and OpEx. In addition to complying with the above criteria, the extraction of economic values was also carried out consistent with the internal guidelines for the Edison Group and in accordance with the guidelines shared by the parent company EDF to ensure comparability and consistency with the scope of activities defined by its operating instructions.

For the 2025 fiscal year, Edison has applied the provisions of the new Commission Delegated Regulation (EU) 2026/73, which simplifies the content and presentation of the information to be disclosed concerning environmentally sustainable activities.

Compliance with Minimum Safeguards was carried out following the approaches proposed in the Platform on Sustainable Finance (PSF) Final Report on Minimum Safeguards published in October 2022. Edison supports the international commitments of the United Nations set forth in the "Universal Declaration of Human Rights" and undertakes to apply the principles sanctioned by the fundamental conventions of the International Labour Organisation (ILO). Moreover, Edison, a
founding partner of the UN Global Compact Network Italy and an active member of the UN Global Compact CFO Coalition, has always been committed to supporting and promoting these principles in its relations with internal and external stakeholders.
The Company carried out an analysis of its procedures and processes to assess compliance with the guidelines suggested on the subject by the Platform on Sustainable Finance. In particular, the Edison Group has robust procedures in place on:

Human Rights

As of 2023, the Group has adopted a **Human Rights Protection Policy**, consistent with and complementing its **Code of Ethics** with the aim of ensuring respect for fundamental human rights, safeguarding individuals' moral integrity and guaranteeing equal opportunities for all. For further details, please refer to paragraph C.1.4.1 and D.3.5.1.1.
In this context, Edison has adopted a dedicated **Diversity and Inclusion (D&I) policy** (see paragraph C.1.4.1), which defines principles, governance and responsibilities to ensure equal treatment, equal opportunities and non-discrimination across all business processes.
The company also has a **Policy on Preventing, Combating and Eliminating Workplace Harassment and Violence** (see paragraph C.1.4.1), consistent with and complementing its Code of Ethics, Human Rights Protection Policy and Diversity and Inclusion Policy.
As stated in its Sustainable **Procurement Policy** (see paragraph C.1.4.1), Edison is committed to the sustainable management of its supply chain by increasingly integrating ESG (Environmental, Social, Governance) criteria into its procurement processes and implementing and enforcing its duty of care in the areas of human rights and environmental protection.
Through its **Sustainability Policy** (see paragraph C.1.4.1), Edison aims to communicate, both within the Company and to its stakeholders, the key principles for the performance of corporate and business activities, through which it expresses its commitment and attention to environmental, social and governance issues.

Anti-corruption

The Group adopted the **"Anti-Corruption Guidelines"** (see paragraph D.3.5.1.3) to ensure compliance with anti-corruption regulations by all its employees, both in Italy and abroad, defining the principles and rules to be followed, in line with the Code of Ethics and the Organisational Model of its subsidiaries. Edison periodically updates the Organisational Model pursuant to Legislative Decree 231/01 to prevent corruption risks and ensure effective operational controls (see paragraph D.3.5.1.2). During 2025, Edison undertook the process aimed at obtaining certification in accordance with ISO 37001:2016, with the objective of preventing and mitigating the risk of active or passive corruption involving the Company, its employees and business partners, through the implementation of specific measures and control mechanisms.

Handling of tax-related issues

By adopting its **Tax Policy**, the Edison Group undertakes to define the fundamental principles and guidelines of its tax policy, with a view to ensuring the accurate and timely fulfilment of tax obligations and, more generally, compliance with tax regulations applicable to the Group in the countries in which it operates.
Edison has also adopted a **Tax Control Framework (TCF)** as a tool to detect, assess, handle, and actively monitor fiscal risk and support the Internal Control and Risk Management System. For further details, please refer to the Governance section paragraph D.3.5.3.3.

Competitive Practices

Edison has defined procedures and controls to ensure compliance with competition protection rules. The Company complies with the provisions set out in the **Antitrust Code** (see paragraph D.3.5.2.7) and the **Code of Ethics**, which govern competitive practices in relations with customers and competitors, ensuring full alignment with current legislation.
During 2025, no critical issues or violations relating to the areas listed above were reported.

For better understanding the rationale behind each KPIs, please refer to the tables above, which provide details of the activities mapped according to the requirements of the Annexes to the Disclosure Delegated Act of Regulation (EU) 2020/852 and subsequent amendments.

The calculation methods of each investigated KPI are outlined below:

Materiality threshold

As recalled in Annex I to Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, a materiality threshold was defined. Activities were excluded from the numerator of the Turnover, CapEx and OpEx KPIs if they met either of the following conditions:

- they contributed less than 0.67% to the respective denominator and were considered core-business but not material
- they contributed less than 0.67% to the respective denominator and were considered not related to the core-business.

Following the application of this threshold, the following activities were excluded:

- CCM 5.2 Renewal of water collection, treatment and supply systems
- CCM 5.4 Renewal of waste water collection and treatment
- CCM 7.2 Renovation of existing buildings
- CCM 8.1 Data processing, hosting and related activities
- CCM 8.2 Data-driven solutions for GHG emissions reductions
- CCM 9.1 Close to market research, development and innovation
- CCA 8.2 Computer programming, consultancy and related activities
- PPC 2.4 Remediation of contaminated sites and areas

Turnover KPI

Turnover KPI (%) = (EU Taxonomy-aligned turnover) / Total Turnover

The turnover KPI was determined by placing the consolidated amount found in the income statement under the heading "Sales revenue" in the denominator, while the numerator was the sum of the sales revenue of the various taxonomy-aligned activities.
In order to identify the proportions of eligible revenue for the various activities (included in the numerator), components were excluded relating to:

- revenue deriving from dispatching and transport charges (for the customer);
- revenue deriving from the resale of electricity purchased from third parties.

Furthermore, as referred to in Annex I of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, point 1.2.2.3. "Disaggregation of KPIs", in cases where the breakdown by activity was not available, parametric allocation procedures were defined: for example, for the breakdown between hydroelectric, wind and photovoltaic, the allocation of revenue relating to electricity production was based on production.
The Group's total revenues for 2025 amounted to approximately €18 billion (entirely related to transactions with various types of customers), representing an increase of around €2.5 billion compared with total group revenues for 2024. This growth was primarily driven by higher revenues from the resale of energy purchased from third parties and increased gas volumes. This increase mainly impacted non-eligible activities (which grew by approximately €2 billion compared with 2024), thereby increasing the denominator of the Turnover KPI, while the numerator, determined by eligible and aligned activities, remained broadly in line with 2024 in absolute terms.

KPI Capex

Capex KPI (%) = (EU Taxonomy-aligned CapEx) / Total CapEx

The CapEx KPI measures the percentage of taxonomy-aligned investments that meet the relevant technical screening criteria and DNSH ("Do no significant harm") requirements.
The total denominator was calculated as the sum of the increases in property, plant and equipment (IAS 16), intangible assets (IAS 38) and Edison's right-of-use assets (IFRS 16) recognised in 2025. In this respect, it should be noted that during the year management assessed the recognition, in accordance with IFRS 16, of the right-of-use asset related to the Ravenna LNG storage facility, which is the subject of a lease agreement in force since 2018 and effective from 2021, the year in which the facility became operational. This resulted in an increase of €140 million in 2025 compared to the previous financial year.
It should be noted that the increase in fixed assets includes acquisitions (IFRS 3 revised), while investments in financial assets have been excluded. For the numerator, on the other hand, the calculation was carried out by associating the individual activities identified as aligned with the calculation methodology used for the denominator. It should be noted that the expenses taken into account relate to activities currently carried out as part of the Company's business.
The Group's total CapEx for 2025 amounts to €893 million, up from €595 million in 2024. The increase

is mainly due to higher investments in renewable assets (with wind up €122 million, hydro up €17 million, and solar up €12 million compared with 2024) and the previously mentioned extraordinary effect of approximately €140 million in gas, which impacts only the denominator as a non-eligible activity (€753 million net of this effect). This extraordinary perimeter effect reduces the aligned CapEx KPI from 62% (estimated net of the effect) to 52%, while remaining above the 2024 figure (48%). Total CapEx related to eligible activities amounts to €543 million (an increase of €145 million compared with 2024), of which €17 million relate to gross assets arising from acquisitions (Idroelettrica Restituzione, Adriawatt, Essitech, Energia Verde). Eligible CapEx is attributable for €77 million to eligible but non-aligned activities (mainly related to natural gas-fired thermoelectric or cogeneration plants) and €466 million to eligible and aligned activities (mainly related to renewable energy production facilities).

KPI Opex

OpEx KPI (%) = (EU Taxonomy-aligned OpEx) / Total OpEx

The OpEx KPI represents the percentage of operational expenditure that meets regulatory requirements. To this end, expenses relating to research and development, maintenance and repairs, personnel costs and any other expenses relating to the day-to-day operation of the assets, necessary to ensure their effective and continuous operation, are considered in the denominator.
The denominator does not include expenses relating to commercial areas, the midstream area and part of corporate costs.
The numerator, on the other hand, includes the sum of the taxonomy OpEx of the individual eligible assets, calculated by selecting the relative economic values using the same logic as for the selection of the relative expenses that make up the denominator.
Finally, as mentioned in Annex I of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, point 1.2.2.3. "Disaggregation of KPIs", where it was not possible to find precise data by activity, parametric allocation procedures were defined: for example, expenditure on electricity production was allocated based on installed capacity.
The total Opex relevant for the Taxonomy amounted to €670 million in 2025, slightly higher than in 2024. The portion of Opex associated with eligible activities, which in absolute terms amounts to approximately €300 million, also increased compared with 2024 (by around €55 million). Eligible Opex included in the numerator are attributable to aligned activities for approximately €203 million (up from around €140 million in 2024), with the majority related to renewable energy production and the provision of energy efficiency services. About half (€99 million) relates to maintenance and the purchase of materials, both necessary for the proper operation of assets and plants, while roughly one-third (€74 million) corresponds to the labor cost of operational personnel. The remaining portion is attributable to external services required to ensure operational continuity. Opex associated with non-aligned activities amounts to €104 million, of which approximately 88% relates to electricity generation and natural gas cogeneration. In this case, roughly half (€52 million) is related to maintenance and materials, about one-third (€29 million) to the labor cost of operational personnel, and the remainder to various external services.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following tables list all disclosure requirements of ESRS 2, along with the nine topical standards deemed material by Edison, which have guided the preparation of the Sustainability Statement.

Edison makes use of the transitional provision relating to the value chain, as specified in paragraph 10.2 of ESRS 1 "Transitional provision relating to Chapter 5 Value Chain" and, for certain disclosure obligations, of the transitional provisions set out in paragraph 10.4 of ESRS 1 "Transitional provision: List of disclosure obligations introduced gradually" and set out in Appendix C of Delegated Regulation (EU) 2023/2772. as detailed in Annex C of the Delegated Regulation (EU) 2023/2772. Disclosure requirements that will be omitted due to these transitional measures are indicated in the "Notes" column of the table below.

Legend:
A. General framework
B. Management
C. Sustainability
D. Governance

Cross-cutting standards	Disclosure requirement	Section	Page/ Paragraph	Notes
		ESRS 2 - General disclosures		
BP-1	General basis for preparation of sustainability statements	• C.1.1.1 Perimeter • C.1.1.2 Disclosures in relation to specific circumstances • D.1.1.3 Group structure	p. 90 p. 91 p. 216	
BP-2	Disclosures in relation to specific circumstances	• C.1.1.2 Disclosures in relation to specific circumstances	p. 91	
GOV-1	The role of the administrative, management and supervisory bodies	• C.1.2.1 The role of the administrative, management and control bodies • C.4.1.5 Metrics and targets • D.1.2.1 Corporate bodies • D.1.2.3 Focus on Sustainability Governance • D.3.1.1 Role • D.3.1.1.1 Definition of business strategies and ESG objectives; review and approval of the Company's plans • D.3.1.1.2 Monitoring of plan implementation, evaluation of overall management performance, reporting by delegated bodies, and monitoring of IRO's • D.3.1.1.3 Role and competences of the board in relation to the conduct of the company • D.3.1.3.1 Composition • D.3.1.3.3 Representation of employees and other workers • D.3.1.3.4 Skills and experience • D 3.5.5.1 Board of Directors • D.3.5.5.2 Chief executive officer and director in charge of overseeing the functionality of the internal control and risk management system, also with regard to ESG issues management system also in relation to ESG matters • D.3.5.6.1 Competences and Functioning • D.3.5.6.2 Appointment • D.3.6.1 Role • D.3.6.3 Representation of employees and other workers • D.3.6.4 Composition and diversity, independence, skills and expertise • D.3.6.6 Operations and activity carried out in 2025	p. 92 p. 181 p. 217 p. 220 p. 236 p. 237 p. 239 p. 242 p. 248 p. 250 p. 250 p. 296 p. 298 p. 304 p. 307 p. 312 p. 314 p. 315 p. 316	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• C.1.2.2 Information provided to or topics addressed by/from the administrative, management and supervisory bodies • D.3.1.1.1 Definition of the business strategies and ESG objectives; review and approval of the Company's plans • D.3.1.1.2 Monitoring of plan implementation, evaluation of overall management performance, reporting by delegated bodies, and monitoring of IRO's • D.3.6.6 Operation and activities carried out in 2025	p. 93 p. 237 p. 239 p. 316	
GOV-3	Integration of sustainability-related performance in incentive schemes	• C.1.2.3 Integration of sustainability-related performance in incentive schemes	p. 93	
GOV-4	Statement on due diligence	• C.1.2.4 Statement on due diligence • B.3 Strategy and business model • D.3.1.1.1 Definition of the business strategies and ESG objectives; review and approval of the Company's plans • D.3.1.1.2 Monitoring of plan implementation, evaluation of overall management performance, reporting by delegated bodies, and monitoring of IRO's	p. 94 p. 50 p. 237 p. 239	

GOV-5	Risk management and internal controls over sustainability reporting	• C.1.2.5 Risk management and internal controls over sustainability reporting • D.3.5.4 Internal control and risk management system in relation to the sustainability reporting process • D.3.5.5.2 Chief executive officer and director in charge of overseeing the functionality of the internal control and risk management system, also with regard to esg issues	p. 96 p. 293 p.298	
SBM-1	Strategy, business model and value chain	• B.3 Strategy and business model • B.5 Resources and Relationships • C.1.3.2 Double materiality analysis • C.1.3.3 IROs and their interaction with strategy and business model	p. 50 p. 57 p. 97 p. 100	
SBM-2	Interests and views of stakeholders	• C.1.3.1 Interests and views of stakeholders	p.96	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • B.3 Strategy and business model	p. 100 p. 50	**Phase in:** For FY 2025 the undertaking is omitting the information required by ESRS 2 SBM-3 paragraph 48, letter E, as detailed in Appendix C of the delegated Regulation (EU) 2023/2772.
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	• C.1.3.2 Double materiality analysis	p. 97	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability Statement	• C.5 Annex - List of the disclosure requirements among cross cutting and topical deriving from other EU laws	p. 182	
MDR - P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas	p. 105	
MDR - A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas	p. 108	
MDR - M	Metrics in relation to material sustainability matters	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics	p. 108	
MDR - T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • B.3 Strategy and business model	p. 108 p. 50	

Enviromental disclosure	Disclosure requirement	Section	Page/ Paragraph	Notes
		ESRS E1 - Climate Change		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	• C.1.2.3 Integration of sustainability-related performance in incentive schemes	p. 93	
E1-1	Transition plan for climate change mitigation	• C.2.1.1 Transition plan for climate change mitigation	p. 114	
ESRS 2 SBM - 3; E1	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.1.2 IROs and their interaction with strategy and business model	p. 100 p. 117	
ESRS 2 IRO-1; E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.1.2 IROs and their interaction with strategy and business model	p. 100 p. 117	
E1-2	Policies related to climate change mitigation and adaptation	• C.2.1.3 Climate-related Policies	p. 120	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.2.1.3 Climate-related Policies	p. 105 p. 120	
E1-3	Actions and resources in relation to climate change policies	• C.2.1.4 Climate-related Actions and Resources	p. 121	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.2.1.4 Climate-related Actions and Resources	p. 108 p. 121	
E1-4	Targets related to climate change mitigation and adaptation	• C.2.1.5 Metrics and targets	p. 126	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.2.1.5 Metrics and targets	p. 108 p. 126	
E1-5	Energy consumption and mix	• C.2.1.5 Metrics and targets	p. 126	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	• C.2.1.5 Metrics and targets	p. 126	
E1-7	GHG removals and GHG mitigation projects finalized through carbon credits	• C.2.1.5 Metrics and targets	p. 126	
E1-8	Internal carbon pricing	• C.2.1.5 Metrics and targets	p. 126	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.2.1.5 Metrics and targets	p. 126	

E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities			**Phase in:** For FY 2025 the undertaking is omitting the disclosure required ESRS E1-9, as detailed in Appendix C (ESRS 1) of the delegated Regulation (EU) 2023/2772.
		ESRS E2- Pollution		
ESRS 2 IRO-1; E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.2.1 Management of the IROs and their interaction with the strategy	p. 100 p. 130	
E2-1	Policies related to pollution	• C.2.2.2 Policies related to pollution	p. 130	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies Adopted to Manage Relevant Sustainability Areas • C.2.2.2 Policies related to pollution	p. 105 p. 130	
E2-2	Actions and resources related to pollution	• C.2.2.3 Actions and resources related to water, air and soil pollution	p. 130	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.2.2.3 Actions and resources related to water, air and soil pollution	p. 108 p. 130	
E2-3	Targets related to pollution	• C.2.2.4 Metrics and targets	p. 132	There are no targets related to pollution
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.2.2.4 Metrics and targets	p. 132	There are no targets related to pollution
E2-4	Pollution of air, water and soil	• C.2.2.4 Metrics and targets	p. 132	
E2-5	Subsances of concern and subsances of very high concern			Not material.
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.2.2.4 Metrics and targets	p. 132	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities			Not material.
		ESRS E3 - Water and Marine Resources		
ESRS 2 IRO-1; E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.3.1 Impact, Risk and Opportunity Management	p. 100 p. 133	
E3-1	Policies related to water and marine resources	• C.2.3.2 Water-related policies	p. 133	

ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies Adopted to Manage Relevant Sustainability Areas • C.2.3.2 Water-related policies	p. 105 p. 133	
E3-2	Actions and resources related to water and marine resources	• C.2.3.3 Actions and resources related to water and marine resources	p. 134	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.2.3.3 Actions and resources related to water and marine resources	p. 108 p. 134	
E3-3	Targets related to water and marine resources	• C.2.3.4 Metrics and targets	p. 136	There are no targets related to water and marine resources
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.2.3.4 Metrics and targets	p. 136	There are no targets related to water and marine resources
E3-4	Water consumption	• C.2.3.4 Metrics and targets	p. 136	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.2.3.4 Metrics and targets	p. 136	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities			**Phase in:** For FY 2025 the undertaking is omitting the disclosure required ESRS E3-5, as detailed in Appendix C (ESRS 1) of the delegated Regulation (EU) 2023/2772.
		ESRS E4 - Biodiversity and Ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	• C.2.4.1 Management of IROs related to biodiversity and ecosystems and their interaction with the strategy	p. 137	
ESRS 2 SBM-3; E4	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.2.4.1 Management of IROs related to biodiversity and ecosystems and their interaction with the strategy	p. 137	
ESRS 2 IRO-1; E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.4.1 Management of IROs related to biodiversity and ecosystems and their interaction with the strategy	p. 100 p. 137	
E4-2	Policies related to biodiversity and ecosystems	• C.2.4.2 Policies related to biodiversity and ecosystems	p. 138	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.2.4.2 Policies related to biodiversity and ecosystems	p. 105 p. 138	
E4-3	Actions and resources related to biodiversity and ecosystems	• C.2.4.3 Actions and resources related to biodiversity and ecosystems	p. 139	

ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.2.4.3 Actions and resources related to biodiversity and ecosystems	p. 108 p. 139	
E4-4	Targets related to biodiversity and ecosystems	• C.2.4.4 Metrics and targets	p. 140	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.2.4.4 Metrics and targets	p. 108 p. 140	
E4-5	Impact metrics related to biodiversity and ecosystems change	• C.2.4.4 Metrics and targets	p. 140	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.2.2.4 Metrics and targets	p. 132	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities			**Phase in:** For FY 2025 the undertaking is omitting the disclosure requirement ESRS E4-6, as detailed in Appendix C (ESRS 1) of the delegated Regulation (EU) 2023/2772.
	ESRS E5 – Resource use and circular economy			
ESRS 2 IRO-1; E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.2.5.1 Management of IROs related to resource use and waste	p. 100 p. 141	
E5-1	Policies related to resource use and circular economy	• C.2.5.2 Policies related to resource use	p. 141	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.2.5.2 Policies related to resource use	p. 105 p. 141	
E5-2	Actions and resources related to resource use and circular economy	• C.2.5.3 Actions and resources related to resource use and waste	p. 141	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.2.5.3 Actions and resources related to resource use and waste	p. 108 p. 141	
E5-3	Targets related to resource use and circular economy	• C.2.5.4 Metrics and targets	p. 143	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.2.5.4 Metrics and targets	p. 108 p. 143	
E5-4	Resource inflows			Not material.
E5-5	Resource outflows	• C.2.5.4 Metrics and targets	p. 143	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.2.2.4 Metrics and targets	p. 132	

E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities			Not material.
	Entity specific			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.3.5.2 Policies relating to supply diversification and national energy security	p. 105 p. 176	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.3.5.3 Actions and resources relating to supply diversification and national energy security	p. 108 p. 177	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.3.5.4 Metrics and Targets relating to supply diversification and national energy security	p. 177	There are no targets related to supply diversification and energy system awareness
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.3.5.4 Metrics and Targets relating to supply diversification and national energy security	p. 177	

Social disclosure	Disclosure requirement	Section	Page/ Paragraph	Notes
	ESRS S1 - Own workforce			
ESRS 2 SBM-2; S1	Interests and views of stakeholders	• C.3.1.2 Interests and views of stakeholders	p. 146	
ESRS 2 SBM-3; S1	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • C.3.1.3 Management of IROs and their Interaction with Strategy and Business Model	p. 100 p. 147	
S1-1	Policies related to own workforce	• C.3.1.4 Policies related to own workforce	p. 147	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies Adopted to Manage Relevant Sustainability Areas • C.3.1.4 Policies related to own workforce	p. 105 p. 147	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	• C.3.1.2 Interests and views of stakeholders	p. 146	
S1-3	Processes to remove negative impacts and channels for own workforce to raise concerns	• C.3.1.3 Management of IROs and their Interaction with Strategy and Business Model	p. 147	

S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	• C.3.1.5 Actions and resources related to own workforce • D.3.6.4 Composition and diversity, independence, skills and expertise	p. 148 p. 315
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and Resources in the Relevant Sustainability Areas • C.3.1.5 Actions and resources related to own workforce	p. 108 p. 148
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• C.3.1.6 Metrics and targets	p. 157
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.3.1.6 Metrics and targets	p. 108 p. 157
S1-6	Characteristics of the undertaking's employees	• C.3.1.1 Information on own workforce	p. 145
S1-7	Characteristics of non-employees in the undertaking's own workforce	• C.3.1.1 Information on own workforce	p. 145
S1-8	Collective bargaining coverage and social dialogue	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-9	Diversity metrics	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-10	Adequate wages	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-11	Social protection	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-12	Persons with disabilities	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-13	Training and skills development metrics	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-14	Health and safety metrics	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-15	Work-life balance metrics	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-16	Compensation metrics (pay gap and total compensation)	• C.3.1.5 Actions and resources related to own workforce	p. 148
S1-17	Incidents, complaints and severe human rights impacts	• C.3.1.5 Actions and resources related to own workforce	p. 148
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.3.1.6 Metrics and targets	pag. 108 pag. 157

ESRS S2 Workers in the value chain			
ESRS 2 SBM-2; S2	Interests and views of stakeholders	• C.3.2.2 Stakeholder interests and views	p. 159
ESRS 2 SBM-3; S2	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • C.3.2.3 Management of IROs and their interaction with strategy and business model	p. 100 p. 159
S2-1	Policies related to value chain workers	• C.3.2.4 Policies related to value chain workers	p. 160
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.3.2.4 Policies related to value chain workers	p. 105 p. 160
S2-2	Processes for engaging with value chain workers about impacts	• C.3.2.2 Stakeholder interests and views	p. 159
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	• C.3.2.2 Stakeholder interests and views	p. 159
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	• C.3.2.5 Actions and resources related to value chain workers	p. 161
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.3.2.5 Actions and resources related to value chain workers	p. 108 p. 161
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• C.3.2.6 Metrics and targets	p. 161
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.3.2.6 Metrics and targets	p. 108 p. 161
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.3.2.6 Metrics and targets	p. 108 p. 161

ESRS S3 - Affected Communieties			
ESRS 2 SBM - 2; S3	Interests and views of stakeholders	• C.3.3.2 Interests and views of stakeholders	p. 162
ESRS 2 SBM - 3; S3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • C.3.3.3 Management of IROs and their interaction with strategy and business model	p. 100 p. 164
S3-1	Policies related to affected communities	• C.3.3.4 Policies related to affected communities	p. 164
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.3.3.4 Policies related to affected communities	p. 105 p. 164
S3-2	Processes for engaging with affected communities about impacts	• C.3.3.2 Interests and views of stakeholders	p. 162
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	• C.3.3.2 Interests and views of stakeholders	p. 162
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	• C.3.3.5 Actions and resources related to affected communities	p. 164
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.3.3.5 Actions and resources related to the affected communities	p. 108 p. 164
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• C.3.3.6 Metrics and targets	p. 168
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the effectiveness of actions through targets and metrics • C.3.3.6 Metrics and targets	p. 108 p. 168
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.3.3.6 Metrics and targets	p. 168

ESRS S4 - Consumers and end users			
ESRS 2 SBM - 2; S4	Interests and views of stakeholders	• C.3.4.2 Interests and views of stakeholders	p. 169
ESRS 2 SBM - 3; S4	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IROs and their interaction with strategy and business model • C.3.4.3 Managing impacts, risks and opportunities	p. 100 p. 170
S4-1	Policies related to consumers and end-users	• C.3.4.4. Policies related to consumers and end-users	p. 172
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.3.4.4. Policies related to consumers and end-users	p. 172
S4-2	Processes for engaging with consumers and end-users about impacts	• C.3.4.2 Interests and views of stakeholders	p. 169
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	• C.3.4.4. Policies related to consumers and end-users	p. 172
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	• C.3.4.5 Actions and resources on material impacts	p. 173
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.3.4.5 Actions and resources on material impacts	p. 108 p. 173
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• C.3.4.6 Metrics and targets related to the management of IROs on consumers and customers	p. 176
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring the Effectiveness of Actions through Targets and Metrics • C.3.4.6 Metrics and targets related to the management of IROs on consumers and customers	p. 108 p. 176

Governance disclosure	Disclosure requirement	Section	Page/ Paragraph	Notes
		ESRS G1 - Business conduct		
ESRS 2 GOV-1; G1	The role of the administrative, supervisory and management bodies	• C.1.2.1 The role of the administrative, management and control bodies	p. 92	
ESRS 2 IRO-1; G1	Description of the processes to identify and assess material impacts, risks and opportunities	• C.1.3.3 IROs and their interaction with strategy and business model • C.4.1.1. Description of the processes to identify and assess material impacts, risks and opportunities	p. 100 p. 178	
G1-1	Corporate culture and business conduct policies	• D.3.5.1 Corporate culture and conduct	p. 277	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage relevant sustainability areas • C.4.1.2 Policies on Corporate Culture and Business Conduct	p. 105 p. 178	
G1-2	Management of relations with suppliers	• C.4.1.3 Supplier relationship management	p. 179	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in the relevant sustainability areas • C.4.1.3 Supplier relationship management • C.4.1.4 Business Ethics	p. 108 p. 179 p. 180	
G1-3	Prevention and detection of corruption and bribery	• C.4.1.4 Business Ethics • D.3.1.3.4 Skills and experience • D.3.5.1.3 Anti-Corruption Guidelines and Anti-Fraud Policy • D.3.5.5.4 Oversight Board	p. 180 p. 250 p. 279 p. 299	
G1-4	Confirmed incidents of corruption or bribery	• C.4.1.4 Business Ethics	p. 180	
G1-5	Political influence and lobbying activities			Not material.
G1-6	Payment practices	• C.4.1.3 Supplier relationship management	p. 179	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measurement the effectiveness of actions through targets and metrics • C.4.1.5 Metrics and targets	p. 108 p. 181	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	• C.4.1.5 Metrics and targets	p. 181	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below lists all datapoints derived from other EU legislation, as specified in Appendix B of ESRS 2. For each datapoint, the corresponding reference is indicated in our report (under the columns “Section” and “Page”), along with those assessed as “Not Relevant”.

Legend:

A. General framework
B. Management
C. Sustainability
D. Governance

Disclosure Requirement	Data Point		SFDR[1] Reference	Pillar 3[2] reference	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Section
ESRS 2 GOV-1	**21-d**	Board’s gender diversity	×		×[5]		D.3.1.3.1 Composition
ESRS 2 GOV-1	**21-e**	Percentage of Board members who are independent			×		D.3.1.3.1 Composition
ESRS 2 GOV-4	**30**	Statement on due diligence	×				C.1.2.4 Statement on due diligence
ESRS 2 SBM-1	**40-d-i**	Involvement in activities related to fossil fuel activities	×	×[6]	×		B.3 Strategy and business model
ESRS 2 SBM-1	**40-d-ii**	Involvement in activities related to chemical production	×		×		Not relevant
ESRS 2 SBM-1	**40-d--iii**	Involvement in activities related to controversial weapons	×		×[7]		Not relevant
ESRS 2 SBM-1	**40-d-iv**	Involvement in activities related to cultivation and production of tobacco			×		Not relevant
ESRS E1-1	**14**	Transition plan to reach climate neutrality by 2050				×	C.2.1.1 Transition plan for climate change mitigation
ESRS E1-1	**16-g**	Undertakings excluded from Paris-aligned Benchmarks		×	×		C.2.1.1 Transition plan for climate change mitigation
ESRS E1-4	**34**	GHG emission reduction targets	×	×	×		C.2.1.5 Metrics and targets

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).
3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
4. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1).
5. Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
6. Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).
7. Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

ESRS E1-5	**38**	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	×				C.2.1.5 Metrics and targets
ESRS E1-5	**37**	Energy consumption and mix	×				C.2.1.5 Metrics and targets
ESRS E1-5	**da 40 a 43**	Energy intensity associated with activities in high climate impact sectors	×				C.2.1.5 Metrics and targets
ESRS E1-6	**44**	Gross Scope 1, 2, 3 and Total GHG emissions	×	×	×		C.2.1.5 Metrics and targets
ESRS E1-6	**Da 53 a 55**	Gross GHG emissions intensity	×	×	×		C.2.1.5 Metrics and targets
ESRS E1-7	**56**	GHG removals and carbon credits				×	C.2.1.5 Metrics and targets [8]
ESRS E1-9	**66**	Exposure of the benchmark portfolio to climate-related physical risks			×		Phase-in
ESRS E1-9	**66-a; 66-c**	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		×			Phase-in
ESRS E1-9	**67-c**	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		×			Phase-in
ESRS E1-9	**69**	Degree of exposure of the portfolio to climate- related opportunities			×		Phase-in
ESRS E2-4	**28**	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	×				C.2.2.4 Metrics and targets
ESRS E3-1	**9**	Water and marine resources	×				C.2.3.2 Policies related to water and marine resources
ESRS E3-1	**13**	Dedicated policy	×				Not relevant
ESRS E3-1	**14**	Sustainable oceans and seas	×				Not relevant
ESRS E3-4	**28-c**	Total water recycled and reused	×				C.2.3.4 Metrics and targets

8. It is specified that GES absorptions are not accounted for as they are not relevant to the company.

ESRS E3-4	**29**	Total water consumption in m^3 per net revenue on own operations	×				C.2.3.4 Metrics and targets
ESRS 2 IRO-1 - E4	**16-a-i**		×				C.2.4.1 Management of the IROS related to biodiversity and ecosystems and their interaction with the strategy (E4-1)
ESRS 2 IRO-1 - E4	**16-b**		×				Not relevant
ESRS 2 IRO-1 - E4	**16-c**		×				Not relevant
ESRS E4-2	**24-b**	Sustainable land / agriculture practices or policies	×				C.2.4.2 Policies related to biodiversity and ecosystems
ESRS E4-2	**24-c**	Sustainable oceans / seas practices or policies	×				Not relevant
ESRS E4-2	**24-d**	Policies to address deforestation	×				C.2.4.3 Policies related to biodiversity and ecosystems
ESRS E5-5	**37-d**	Non-recycled waste	×				C.2.5.4 Metrics and targets
ESRS E5-5	**39**	Hazardous waste and radioactive waste	×				C.2.5.4 Metrics and targets
ESRS 2 - SBM3 - S1	**14-f**	Risk of incidents of forced labour	×				Not relevant
ESRS 2 - SBM3 - S1	**14-g**	Risk of incidents of child labour	×				Not relevant
ESRS S1-1	**20**	Human rights policy commitments	×				C.3.1.4 Policies related to own workforce
ESRS S1-1	**21**	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			×		C.1.4.1 Policies adopted to manage material sustainability matters
ESRS S1-1	**22**	Processes and measures for preventing trafficking in human beings	×				C.3.1.4 Policies related to own workforce
ESRS S1-1	**23**	Workplace accident prevention policy or management system	×				C.3.1.4 Policies related to own workforce
ESRS S1-3	**32-c**	Grievance/complaints handling mechanisms	×				C.3.1.3 Management of the IRO management and their interaction with strategy and business model

ESRS S1-14	**88-b; 88-c**	Number of fatalities and number and rate of work-related accidents	×	×	C.3.1.5 Actions related to own workforce
ESRS S1-14	**88-e**	Number of days lost to injuries, accidents, fatalities or illness	×		C.3.1.5 Actions related to own workforce
ESRS S1-16	**97-a**	Unadjusted gender pay gap	×	×	C.3.1.5 Actions related to own workforce
ESRS S1-16	**97-b**	Excessive CEO pay ratio	×		C.3.1.5 Actions related to own workforce
ESRS S1-17	**103-a**	Incidents of discrimination	×		C.3.1.5 Actions related to own workforce
ESRS S1-17	**104-a**	Non-respect of UNGPs on Business and Human Rights and OECD	×	×	C.3.1.5 Actions related to own workforce
ESRS 2 SBM-3 – S2	**11-b**	Significant risk of child labour or forced labour in the value chain	×		Not relevant
ESRS S2-1	**17**	Human rights policy commitments	×		C.3.2.4 Policies related to value chain workers
ESRS S2-1	**18**	Policies related to value chain workers	×		C.3.2.4 Policies related to value chain workers
ESRS S2-1	**19**	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	×	×	C.3.2.4 Policies related to value chain workers
ESRS S2-1	**19**	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		×	C.1.4.1 Policies adopted to manage material sustainability matters
ESRS S2-4	**36**	Human rights issues and incidents connected to its upstream and downstream value chain	×		C.3.2.4 Policies related to value chain workers
ESRS S3-1	**16**	Human rights policy commitments	×		C.3.3.4 Policies related to affected communities
ESRS S3-1	**17**	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	×	×	C.1.4.1 Policies adopted to manage material sustainability matters C.3.3.2 Interests and views of stakeholders
ESRS S3-4	**36**	Human rights issues and incidents	×		Not relevant

ESRS S4-1	**16**	Policies related to consumers and end-users	×		C.3.4.4. Policies related to affected communities
ESRS S4-1	**17**	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	×	×	C.1.4.1 Policies adopted to manage material sustainability matters
ESRS S4-4	**35**	Human rights issues and incidents	×		Not relevant
ESRS G1-1	**10-b**	United Nations Convention against Corruption	×		D.3.5.1.3 Anti-corruption guidelines and anti-bribery policy
ESRS G1-1	**10-d**	Protection of whistle-blowers	×		D.3.5.1.5 Whistleblowing System and policy.
ESRS G1-4	**24-a**	Fines for violation of anti-corruption and anti-bribery laws	×	×	C.4.1.4 Business Ethics
ESRS G1-4	**24-b**	Standards of anti-corruption and anti- bribery	×		C.4.1.4 Business Ethics

Certification of the Sustainability Reporting Pursuant to Art. 81-Ter, paragraph 1, of Consob Regulation No. 11971 of May 14, 1999, as Amended

The undersigned Nicola Monti, in his capacity as *'Chief Executive Officer'*, Ronan Lory and Barbara Terenghi, in their capacity as *'Sustainability Certification Manager'*, of Edison SpA certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the sustainability report included in the Report on Operations was prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and ssubsequently amended in accordance with Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

Milan, February 2026

Chief Executive Officer
Nicola Monti

Sustainability Certificate Officer
Ronan Lory
Barbara Terenghi

Governance

(Report on Corporate Governance and on the Company's Ownership Structure, pursuant to article 123-bis of the TUF)

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D.1 Introduction

D.1.1 Edison's Profile

D.1.1.1 Listing of savings shares

Edison is subject to the legal regime of "companies with shares listed on a regulated market" and, therefore, has the status of "listed issuer", even though it has currently traded on the Euronext Milan Market (**EXM**) the only savings shares, which are not entitled to vote.

As already indicated in the previous Governance Reports, the ordinary shares of Edison had been withdrawn from the listing from September 10, 2012 as a result of the following.

At the time Edison was controlled, with a share equal to 61% of the ordinary share capital, by Transalpina di Energia Srl (**Tde Srl**) and owned with a share of 19.4% of the ordinary capital by MNTC Holding Srl (**MNTC** 100% controlled by Électricité de France SA (**EdF**)). The shareholders of TDE Srl were WGRM Holding 4 Spa (**WGRM**, also wholly owned by EdF) and Delmi Srl (**Delmi**, 51% owned by A2A Spa).

Following the purchase from Delmi on May 24, 2012 by WGRM of the remaining 50% interest in Tde Srl, the latter launched a tender offer, pursuant to arts. 102 and 106, paragraph 1 of the TUF, for the Edison ordinary shares not held by companies of the EdF Group (the **Mandatory Offer**), in fulfilment of an obligation it had undertaken jointly with WGRM and MNTC. Subsequently, Tde Srl offered to purchase, pursuant to art. 108, paragraph 1 of the TUF, the remaining ordinary shares of Edison from the shareholders other than the companies of the EdF Group (the **Purchase Obligation**). At the end of the aforementioned process, EdF was thus the holder, through Tde Srl and MNTC, of a 99.48% interest in the Edison ordinary share capital.

Due to the outcome of the Mandatory Offer and in fulfilment of the Purchase Obligation mentioned above, Borsa Italiana, by means of Resolution No. 7544 of August 7, 2012, then delisted the Edison ordinary shares from the Telematic Stock Market (the **MTA**), effective September 10, 2012.

For the sake of complete disclosure, please also keep in mind that, subsequent to the delisting of the ordinary shares, in accordance with the provisions of art. 6 of Edison's By-laws, the Company proceeded, during the period from November 2 to November 30, 2012, with the voluntary conversion of the savings shares into ordinary shares, based on a ratio of 1 ordinary share for each savings share held (**Voluntary Conversion**), which ended with the conversion of 437,573 shares out of a total 110,592,420 savings shares originally outstanding. At the end of the Voluntary Conversion period, the savings shares continued to be traded on the MTA, which thereafter flowed into the EXM, as stated above.

Subsequently, in 2013, following a series of corporate transactions that involved MNTC, TdE Srl and WGRM, the Edison shares owned by the EdF Group were concentrated at WGRM, first through the demerger of the latter, of MNTC and then, effective as of January 1, 2014, the absorption of TdE Srl by said WGRM, with WGRM changing its name to that of the absorbed company and relocating its registered office from Turin to Milan (**TdE**).

Following a contribution in kind by Edison Next S.p.A. (then called Fenice S.p.A.), carried out by TdE in Edison in 2016, and the voluntary conversion of savings shares into ordinary shares, which took place in the years 2019, 2020 and 2021, as described in the relevant Governance Reports, the TdE stake in the Edison ordinary share capital became 99.47%.

It is also recalled that the composition of the Edison share capital last changed in 2021 in execution of the resolution passed by the Shareholders' Meeting of March 31, 2021, to reduce the share capital represented only by common shares by 640,883,421.00 euros, in order to fully cover the losses existing as at December 31, 2020;

As a result of all the aforementioned transactions, the Edison capital currently amounts to 4,736,117,250.00 euros, divided into 4,626,557,357 unlisted ordinary shares, with a nominal value of 1 euro each, representing 97.69% of the total share capital, and into 109,559,893 savings shares traded on the EXM, with a nominal value of 1 euros each, representing 2.31% of the total share capital.

Please note that the Edison By-laws, as amended since April 2013, take into account the different rules applicable to ordinary shares and savings shares and their holders, in relation to the different trading system for the two categories of shares.

It should be noted that the listing, and thus the stock market capitalization of solely savings shares is not relevant for the purposes of Edison's qualification as a Small and Medium Enterprise (**SME**) pursuant to art. 1, paragraph 1, letter w-*quater*.1 of the TUF given that, as specified in the methodological note published by Consob on the matter, the group of SMEs includes solely companies with registered office in Italy, with (at least) ordinary shares admitted to trading on the EXM.

Due to the listing of savings shares, Edison falls under the definition of a public interest entity and, in this context, of a parent company of a large group pursuant to Legislative Decree 125/2024: therefore, starting from the 2024 financial year, it is required to draw up the Consolidated Sustainability Report.

In this regard, it should be recalled that Edison, one of the first companies in Italy, began in 2004 to prepare annually, on a voluntary basis, a Sustainability Report, which submitted, also on a voluntary basis, to verification by Independent Auditors and, from 2017 to 2023, Edison prepared – in accordance with the provisions of the European Union transposed into Italian law with Legislative Decree no. 254 of December 30, 2016 – the Non-Financial Disclosure (**NFD**), which was an integral part of the financial statements, and subject to verification by the statutory auditor.

Edison, which, while maintaining the listing of savings shares, voluntarily adheres to the Corporate Governance Code, falls within, on the basis of the criteria indicated in the Corporate Governance Code, the definition of a **Concentrated Ownership Company** because its controlling shareholder (TdE) holds a majority of the votes that can be exercised at the ordinary Shareholders' Meeting, but does not meet the definition of a Large Company because the capitalization of its savings shares, the only class of shares authorized for trading in a regulated market, does not meet the threshold required for such status. The application flexibility options of the Corporate Governance Code permitted for Companies subject to Concentrated Ownership other than Large Companies, exercised by the Board of Directors, are specified in paragraph D.1.3 "Adoption and Observance of the Corporate Governance Code" of this Section.

D.1.1.2 Strategy, business model and mission

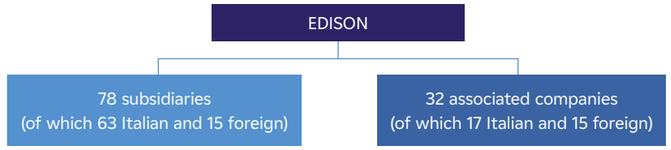
Edison is the oldest energy company in Europe, with 140 years of history behind it, and one of the leading energy companies operating in the sector. It was established in 1883 and its activities, after numerous and well- structured operations involving several companies over more than a century, merged into the current Company in 2002.

For an examination of Edison strategies, the business model also with regard to the pursuit of Sustainable Success, and its mission to "*guide the energy transition of the country and build a sustainable energy future, operating in support of energy security, contributing to the protection of the Planet, to the improvement of the quality of life, of people, and confirming the leading role for its customers, suppliers, communities, and territories*", please refer to paragraph B.3 "Strategy and business model" of the Management Section.

D.1.1.3 Structure of the Group

The Edison Group operates mainly in Italy in an integrated manner along the entire value chain of the energy sector, from generation and supply, to the sale of energy and related services, with a presence abroad in Spain and, until 2025, in Poland and Greece.

As of December 31, 2025, the Edison Group is divided as follows:



Neither Edison nor its strategically relevant subsidiaries are subject to non-Italian laws that may affect their governance structure. A single foreign associated company, established in Bulgaria (ICGB AD) and operating in the gas transport and storage sector, is subject to the *unbundling* discipline.

D.1.2 Governance Structure

D.1.2.1 Corporate bodies

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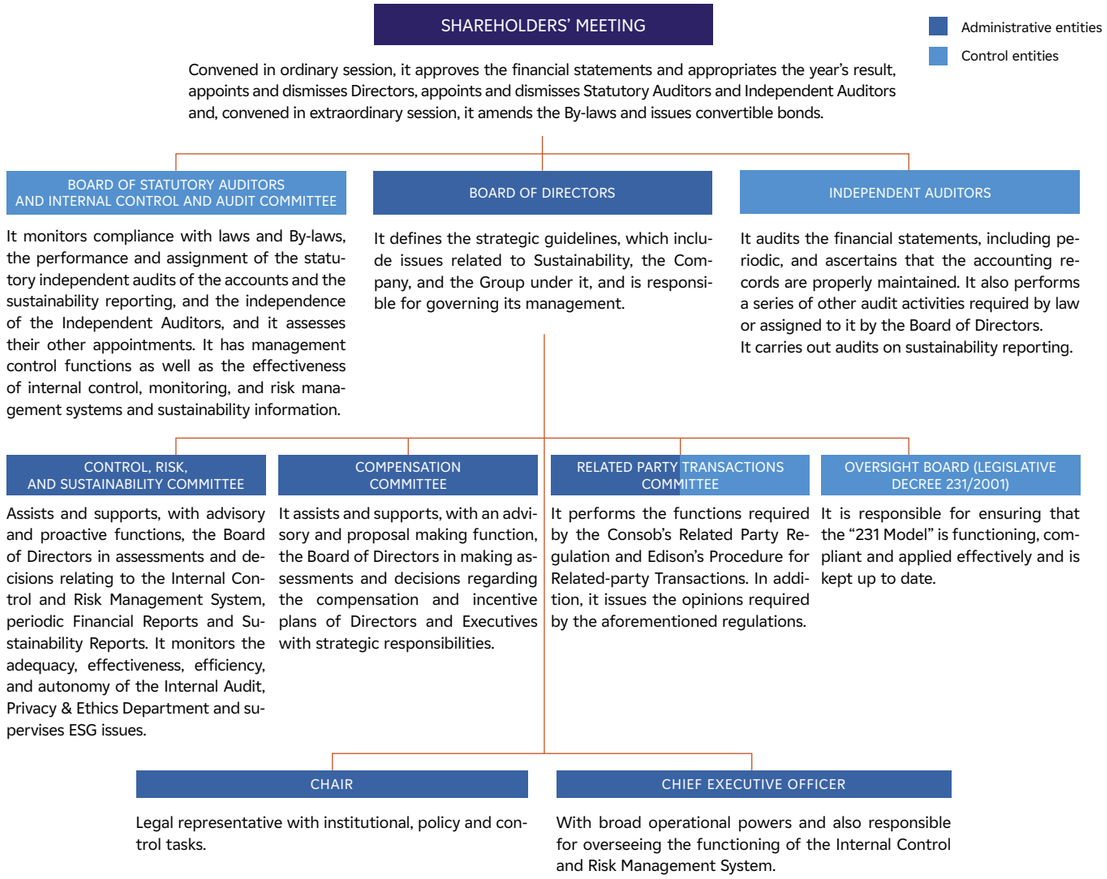
The corporate governance structure of Edison, an Italian company, defined in the By-laws, is based on the traditional organizational model, which provides for the distinction of the roles and responsibilities between the administration body and the control body, and is composed of the following bodies: Shareholders' Meeting, Board of Directors (which also operates through the Chief Executive Officer and is assisted by the Committees established within said Board), the Board of Statutory Auditors, the Independent Auditors and the 231 Oversight Board. In addition to those listed above, governance entities include the Special Meeting of Savings Shareholders and the common category representative. The illustration that follows provides an overview of Edison's governance model.

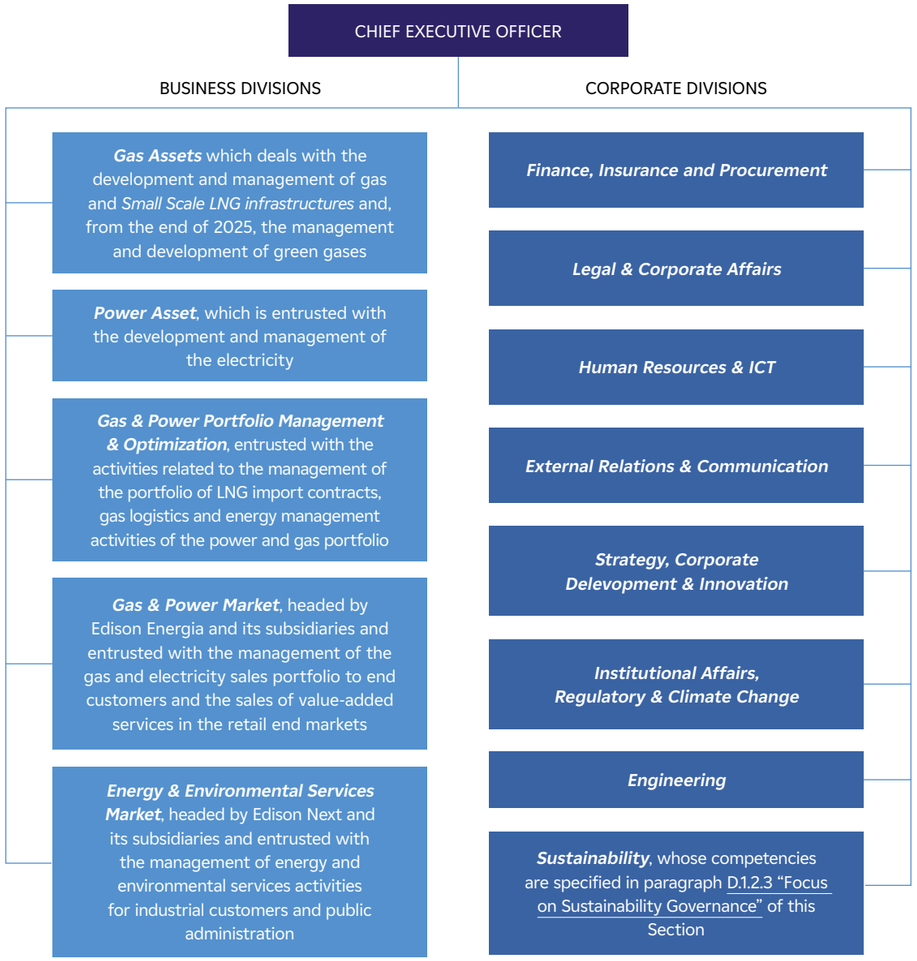


The role in detail of the administrative and control bodies, also with regard to ESG issues, is commented on in the corresponding paragraphs of this Section.

D.1.2.2 Management Structure

The governance of the corporate bodies is complemented by the management governance of Edison, organized into a series of Divisions, whose managers – reporting directly to the Chief Executive Officer – and whose responsibilities are defined by an Organizational Communications system issued by the Chief Executive Officer himself, in line with the Corporate Governance model adopted by Edison.

In particular, the organizational structure is divided into five Divisions responsible for the management of the different business areas, each of which ensures the development and operational management of the portfolio of assigned activities, and eight Corporate Divisions, responsible for the management of activities and common cross-cutting corporate processes, to ensure guidance, coordination, control, specialist support, and services to business structures/operating companies and management of related operational risks.



The Divisions are in turn organized into Departments, respectively dedicated to managing relevant and homogeneous business areas or support areas and services to business areas; whose operational structure is also defined by Organizational Communications, issued by the Directors of the different Divisions/ Departments, after consultation by the Chief Executive Officer.

Powers are granted to Directors and other managers by means of general and/or special powers of attorney, consistent with the assigned responsibilities, and in accordance with the relevant guidelines contained in the 231 Model.

In support of the activity of the Chief Executive Officer and Division Directors and/or for the management of specific and relevant decision-making processes and/or particular issues, a series of Management Committees have been established, the main of which are:

CHIEF EXECUTIVE OFFICER

Executive Committee (Comex) established since 2012, whose composition has changed over time in relation to changes in the organizational structure, led by the Chief Executive Officer, with functions to support the activity of the Chief Executive Officer himself in identifying the Group's lines of action and development and in evaluating the main initiatives, and composed of the Directors of the 5 Business Divisions and the Directors of the 8 Corporate Divisions.

Committee Guide and Sponsorships Contributions Grants coordinate by the Chief Executive Officer's staff, which includes the Human Resources & ICT Manager, the Chief Financial Officer, the Manager of the Gas & Power Market Division, the Director of the Energy & Environmental Services Market Division, the General Counsel, the Manager of the External Relations & Communication Division, the Manager of the Institutional Affairs, Regulatory & Climate Change Division, with the task of supporting and focusing the decision-making actions exercised by Comex, aimed at guiding the elaboration, and subsequently validating the corporate plan dedicated to sponsorships, associate contributions, and liberal donations, and consistently monitoring their relative expenditure and overall effectiveness.

Advisory People Development Committee coordinated by the Human Resources & ICT Manager, whose composition, which varies over time, is made up of senior managers, with the task of supporting Comex by providing it with its opinion and recommendations with particular reference to the issues of managerial development of people, in order to ensure transparency, homogeneity, and equity in the evaluation processes.

Commitments and Investments Committee chaired by the Chief Executive Officer, and comprising the Chief Financial Officer, and the other members of the Executive Committee, as well as the Heads of Finance Departments involved in the evaluation and authorization process, with the task of evaluating and validating the Group's investment proposals, commitments, and divestments.

Audit and Ethics Committee chaired by the Chief Executive Officer, and comprising the General Counsel also in his role as Ethics & Compliance Officer, the Chief Financial Officer, the Human Resources & ICT Manager and the Internal Audit, Privacy & Ethics Manager. It is responsible for examining and monitoring the internal auditing activities plan, expressing an opinion on the adequacy of the control and risk management system, examining and expressing an opinion on the results of the self-assessment process of the internal control system, examining issues related to the management systems related to Model 231 and the Code of Ethics, business integrity and privacy. In its capacity as Senior Management for the purposes of the UNI 37001 standard, the Committee reviews (annually) the management system for the prevention of corruption.

Advisory Committee chaired by the Chief Executive Officer, and comprising the General Counsel, the Chief Financial Officer, the Human Resources & ICT Manager and the Heads of Divisions with consultancy initiatives from time to time presented, with the task of verifying the alignment of consultancy requests with compliance requirements, in particular compliance with the protocols referred to in 231 Model, consistency between consultancy objectives and business priorities, the identification of alternatives in a make or buy perspective and the search for synergies between requests.

Enterprise Risk Committee composed of the Chief Executive Officer, all the members of Comex and the Risk Officer, whose objective is to provide support to the Chief Executive Officer in assessing the effectiveness of the corporate risk management process and in verifying compliance with the Energy Risk Policy (ERP) and other risk management and control policies as well as in monitoring the Group's overall exposure to risk.

Hedging, Pricing and Counterparty Committee which includes, in addition to the Chief Executive Officer, the Chief Financial Officer, the Risk Officer, and the Managers of the five Business Divisions. The Committee has the task of supporting the Chief Executive Officer in ensuring the correct implementation within the Group of Edison risk policies on hedging, pricing, and counterparties. More specifically, the Committee oversees, at least monthly, the monitoring of the levels of risk in the energy markets assumed with respect to the limits approved by the Board and the correct application of the risk mandates of the Divisions; it examines new hedging strategies, as well as proposals for appropriate hedging strategies in the event that approved limits are exceeded or dynamically adapted to changing market conditions. Finally, the Committee monitors credit risk exposure.

Sustainability Management Committee established at the end of 2022, composed of the members of Comex, as well as the Head of the Health Safety Environment & Quality System function, the Head of the Procurement Department, the Director of Fondazione Eos (Eos Foundation) and the Corporate Affairs & Governance Director, the latter in his role of coordinating governance processes, the Head of the Environmental Remediation Department. For an illustration of the relevant competences, please refer to paragraph D.1.2.3 "Focus on Sustainability Governance" of this Section

A top role is then played by:

- Ethics & Compliance Officer, whose competences are referred to in paragraph D.3.5.2 " Additional Elements Defining the Internal Control and Risk Management System" of this Section.
- Corporate Accounting Documents Officer, whose responsibilities are referred to in paragraph D.3.5.3.1 "Corporate Accounting Documents Officer" of this Section.
- Sustainability Certificate Officer, whose skills are referred to in paragraph D.3.5.4.1 "Officer in charge of issuing the certificate related to sustainability reporting" of this Section.

The company organization is completed by the Internal Audit, Privacy & Ethics Department, reporting directly to the Board of Directors (and, for it, to the Chair), which provides support and liaison services for the activities of the 231 Oversight Board. At the operational level, it is coordinated by the General Counsel Department, to which the Board of Directors assigned responsibility for facilitating interaction between the aforementioned Department and the same Board of Directors, the Board of Statutory Auditors, and the 231 Oversight Board. For more details, please refer to paragraph D.3.5.5.5 "Internal Audit, Privacy & Ethics Department" of this Section.

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D.1.2.3 Focus on Sustainability Governance

Edison's governance with regard to sustainability is structured in a synergistic manner between the board and management levels, and involves the following parties.

Board of Directors which, as part of its strategic policy-making role, identifies the medium/long-term objectives of ESG relevance, approves the Group's sustainability plan in line with the long-term strategic guidelines, identifies the impacts, risks and opportunities **(IRO**) validates the dual materiality analysis, defines the guidelines of the internal control model pursuant to law 125/2024, appoints the Sustainability Assurance Manager and approves the sustainability reporting, as well as the Climate Transition Plan, under the terms specified in paragraph D.3.1.1 "Role" of this Section.

Control, Risk and Sustainability Committee, which is entrusted with an instructive and proactive role vis-à-vis the Board of Directors, and with the supervision of ESG issues and processes, including that concerning sustainability reporting, in the terms specified in paragraph D.3.5.6 "Control, Risk and Sustainability Committee" of this Section.

Chief Executive Officer to whom the Board of Directors has delegated tasks regarding the ESG issues specified in paragraph D.3.5.5.2 "Chief Executive Officer and Director in charge of overseeing the functionality of the Internal Control and Risk Management System, also with regard to the ESG issues" of this Section.

Sustainability Certificate Officer, whose skills are referred to in paragraph D.3.5.4.1 "Officer in charge of issuing the certificate related to sustainability reporting" of this Section.

Sustainability Management Committee, with investigative, propositional and implementation functions, to support the CEO in the management and implementation of ESG issues.

Sustainability Division, which provides the CEO with the current and prospective contextual elements

underlying the decisions the latter, and coordinates the activities of the Sustainability Management Committee and the Stakeholder Advisory Board. The Division is also called upon to develop sustainability orientation at company level, through the promotion of internal inclusion and the coordination of initiatives relating to both ordinary business activities and projects under development, in the different territories in which the Company operates. This with the aim of accompanying the "sustainable growth" of the Company in terms of environmental, social and governance (ESG) aspects within business models and cross-cutting processes, contributing to the vision of sustainability and its declination into options to support Management to guide the energy transition of customers, suppliers, and communities. The Division also coordinates the activities aimed at drafting the Sustainability Report, including the materiality analysis.

Finance-Sustainability Coordination Function, reporting to the Chief Financial Officer and in functional liaison with the Sustainability Division, with the aim of focusing on the organizational and management level to oversee ESG issues in the Finance Division, in view of the growing importance of finance activities in achieving Edison ESG ambitions.

Stakeholder Advisory Board (SAB), which works in support of the CEO and is coordinated by the Chief Sustainability Officer, composed of members external to the Company who represent the different categories of relevant stakeholders, and which aims to provide the point of view of the stakeholder ecosystem on sustainability issues of strategic importance for the Company and to contribute in an effective and tangible way to its path as a leader of the energy transition and responsible energy operator. For a review of the activities carried out by the SAB during 2025, please refer to paragraph C.1.3.1 "Interests and views of stakeholders" and paragraph C.4.1.5 "Metrics and Targets" of the Sustainability Section.

Sustainability network, composed of focal points appointed by each of the Company Divisions, which the Sustainability Division uses in the actual and widespread implementation of sustainability.

Roles and responsibility model are indicated in a specific Company procedure, approved in 2022 and subject to systematic updating, which during 2025 was further integrated to better define the roles and responsibilities of the different subjects involved in order to comply with the requirements contained in the CSRD, with particular reference to the process of identification, assessment of the relevance, monitoring, management and control of IRO.

Annually, a calendar is also prepared, both at the Board and at the management levels to instruct and examine the main sustainability issues, governed by specific processes, concerning: identification and monitoring of medium and long-term ESG objectives; stakeholder consultation also through the SAB; identification of IRO; double materiality analysis, implementation of the sustainability policy, sustainability reporting.

D.1.3 Adoption and Observance of the Corporate Governance Code

Edison continues to observe, on a voluntary basis, the Corporate Governance Code even if, as specified in paragraph D.1.1.1 "Listing of savings shares" of this Section, the only listing of this class of shares on the EXM remains. Since the admission to listing of its shares, which took place in December 2002, with the incorporation of the subsidiary Montedison, which at the time had listed ordinary and savings shares, Edison operated in continuity with the latter, which had adhered to the Code since its introduction in 1999.

As a result, the Company's system of corporate governance, which is the set of standards and behaviour

guidelines deployed to ensure the efficient and transparent functioning of its corporate governance and internal control systems, was thus over time substantially consistent with the recommendations of the Corporate Governance Code and was revised from time to time to reflect amendments to it, the most recent of which took place in 2021, with the limited, irrelevant exceptions that will be explained further on. The Corporate Governance Code is posted on Borsa Italiana website (https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.htm).

In evaluating the level of compliance with the Corporate Governance Code, account has been taken of the indications provided over time by the Corporate Governance Committee. On this specific point, please also refer to chapter D.3.12 "Considerations on the Letter of December 18, 2025 of the Chair of the Corporate Governance Committee" of this Section.

As mentioned in paragraph D.1.1.1 "Listing of savings shares" of this Section pursuant to the Corporate Governance Code, Edison falls within the definition of a Concentrated Ownership Company but not within that of a Large Company. Despite this, the Board of Directors has used only two of the flexibility options allowed for Companies subject to Concentrated Ownership that are not Large Companies, namely: the possibility of not establishing an Appointments Committee and not adopting succession plans, believing instead that it is appropriate to comply with:

(a) the following 4 recommendations intended for Large Companies:
- more than one-third of the members of the administrative body are independent;
- the independent Directors meet at least once a year in the absence of the other Directors to consider matters deemed of interest with respect to the functioning of the Board of Directors and the management of the Company;
- the maximum number of positions that may be held by an individual Director has been specified;
- the Control and Risk Committee (from February 2023 renamed the Control, Risk and Sustainability Committee);

(b) the following 2 recommendations for companies other than those subject to Concentrated Ownership:
- the Board self-assessment is conducted annually;
- when the Board of Directors is re-elected, it provides guidelines to the Shareholders' Meeting on its optimal composition.

This Section, as well as the Compensation Report, incorporate an illustration of the corporate governance structure reviewed by the Board of Directors on February 17, 2026. It also lists, as they apply, the recommendations of the Corporate Governance Code that the Company chose not to implement, explains the reasons why and describes any alternative conduct adopted. The aforementioned documents also contain the information required by the legal and regulatory provisions on governance and compensation of Directors and of Executives with strategic responsibilities (also referred to in this Section as Top Managers) and the Board of Statutory Auditors, as well as certain information required by the Sustainability Report.

Below is a summary table of the principles and recommendations applied or not applied with the related reason (*comply or explain*).

Principle/Recommendation	Compliance/Non-compliance
Art. 1: Role of the Board of Directors	
Principles I and II	✓
Recommendation 1 b) c) d) e) f)	✓
a) (consider the establishment of a strategic Board Committee)	A specific Committee has not been established as the Board of Directors considers the in-depth studies carried out by the Chief Executive Officer with the support of Management Committees to be adequate, as well as the prior examination carried out, for the aspects of competence, by the Control, Risk, and Sustainability Committee
Principle III	✓
Recommendation 2 (proposals to the Shareholders' Meeting to modify the corporate governance system)	The Board of Directors did not consider it necessary to propose changes to the corporate governance system to the Shareholders' Meeting for the reasons given in the paragraph D.3.1.1.5 "Definition of corporate governance and Group structure"
Principle IV Dialogue with shareholders	
Recommendation 3 (adoption of a policy of relations with shareholders and disclosure to the Board of Directors)	The reasons for not adopting a policy of relations with shareholders are illustrated in the paragraph D.3.8 "Relations with shareholders and stakeholders"
Dialogue with other stakeholders	✓
Art. 2: Composition of corporate bodies	
Principle V, VI, VII, and VIII	✓
Recommendations 4, 5, 6, 8, 9, 10	✓
Recommendation 7 a) b) c) d) f) g) h)	✓
e) (ultra-nine-year tenure in office)	Paragraph D.3.6.4 "Composition and diversity, independence, skills and experience" of the Board of Statutory Auditors, explains the reasons why the Board of Directors and the Board of Statutory Auditors considered that an auditor who had been in office for over nine years still met the independence requirement.
Ex ante definition of qualitative and quantitative criteria to assess the significance of Independent Directors' Reports	The reasons why the Board of Directors has established qualitative and not even quantitative criteria ex ante are explained in the paragraph D.3.1.7 "Independent Directors"
Art. 3: Operation of the Board of Directors	
Principles IX, X, XI and XII	✓ XI) Established Control, Risk, and Sustainability Committee and Compensation Committee
Recommendations 11, 12, 14, 16, 17, 18	✓
13 (Lead Independent Director), 15 (maximum number of assignments)	Not applicable but observed

Art. 4: Appointment of Directors and self-assessment of the Board of Directors	
Principle XIII	✓
Recommendations 19, 20 (Appointments Committee)	Not applicable
Recommendation 23 (Board guidelines)	Not applicable but partially followed by the Board of Directors
Recommendation 24 (succession plans)	Not applicable but intended for Top Managers
Principle XIV	✓
Recommendations 21, 22	✓
Art. 5: Compensation	
Principles XV, XVI, XVII	✓
Recommendations 25, 26, 29, 30	✓
Recommendation 27 a) b) c) d) f)	✓
e) (claw back clauses)	The omission of claw-back clauses is explained in the corresponding paragraph of the Compensation Report
Recommendation 28 (share-based compensation plans)	Not present
Recommendation 31 (termination of office) a) b) c) d)	No allowances and other end-of-term benefits are attributed for the reasons specified in the corresponding paragraph of the Compensation Report
e) (succession plans)	Not applicable
Art. 6: Internal Control and Risk Management System	
Principles XVIII, XIX, XX	✓
Recommendation 32, 34, 35, 36, 37	✓
Recommendation 33 a) c) e) f) g)	✓
b) (compensation of the Head of the Internal Audit function)	The compensation of the Internal Audit Head is defined function by the Chief Executive Officer on behalf of the Board of Directors in line with Management's compensation policies taking into account the guidelines assessed by the Compensation Committee
d) (opportunity to adopt measures to ensure the effectiveness and impartiality of the judgement of other Company functions)	The Board of Directors did not consider it necessary to adopt additional safeguards with respect to the rules of conduct contained in Company procedures and the Code of Ethics

D.2 Ownership Structure

D.2.1 Structure of the Share Capital

D.2.1.1 Composition

Edison's capital structure as of February 17, 2026, equal to 4,736,117,250.00 euros, is as follows:

STRUCTURE OF THE SHARE CAPITAL	No. of shares	Percentage of the share capital	Listed
Ordinary shares (nominal value 1 euro)	4,626,557,357	97.69%	No
Savings shares (nominal value 1 euro) ISIN IT0003372205	109,559,893	2.31%	Yes Euronext Milan

The composition of the share capital is unchanged from December 31, 2025.

No financial instruments that convey the right to acquire newly issued shares through subscription are outstanding.

No options awarded to Group employees that convey the right to purchase Edison shares at pre-set prices (Stock Option Plans) are outstanding and, consequently, no capital increases earmarked for such purpose were carried out.

There are no shares with multiple or increased votes.

D.2.1.2 Capitalisation of savings shares

The market capitalisation of Edison savings shares, as the average of the daily capitalisations calculated with reference to the official price, recorded in 2025, was 231,956,988 euros, up 31.6% compared to the average of the same prices in 2024.

D.2.1.3 Rights Associated with the Classes of Shares

The ordinary shares, revoked from listing since September 10, 2012, are registered shares, convey the right to vote at the Company's Ordinary and Extraordinary Shareholders' Meetings, in accordance with the applicable provisions of the law and the By-laws, and provide their holders with any additional administrative and property rights attributed to voting shares pursuant to law.

The savings shares, traded on the EXM since December 2, 2002, can be either bearer or registered shares, as the holder may choose, except for shares held by Directors, Statutory Auditors and the Gener-

al Manager, if one is appointed, which must be registered shares. They do not convey the right to vote at the company's Ordinary and Extraordinary Shareholders' Meetings. Pursuant to the By-laws, they convey the benefits and have the characteristics that are listed below in addition to those provided pursuant to law:

- a reduction in the share capital to absorb losses does not cause the par value of savings shares to decrease, except for the amount in excess of the aggregate par value of the other shares
- the expenses incurred to protect the common interests of savings shareholders shall be defrayed by the Company through the use of a fund of up to 25,000.00 euros per year established by a resolution approved by a special Shareholders' Meeting;
- if the savings shares are delisted, they will retain all of the rights attributed to them under the By-laws and may be converted into ordinary shares according to the terms and conditions determined by a Shareholders' Meeting, which must be held within two months from the date of delisting;
- the remainder of the earnings shown in the duly approved financial statements, after allocating at least 5% to the statutory reserve, which must be set aside until the reserve reaches one-fifth of the share capital, are distributed to the savings shares up to an amount that may not be greater than 5% of their par value. If in a given fiscal year the savings shares receive a dividend that is less than the aforementioned amount, the difference will be brought forward and added to the preferred dividend over the following four years;
- if no dividend is distributed to the savings shares for five consecutive years, these shares can be converted one for one into ordinary shares, upon a simple request by the shareholder, during the period from January 1 to March 31 of the sixth year;
- any remaining earnings that the Shareholders' Meeting decides to distribute are allocated to all of the shares such that the savings shares receive a total dividend that is greater than the dividend paid to the ordinary shares by 3% of their par value;
- if reserves are distributed, the savings shares have the same rights as the other shares;
- however, if the Company has no earnings in a given year, the benefits listed above with regard to earning allocation may be provided by the Shareholders' Meeting through a resolution approving the distribution of reserves;
- upon dissolution of the Company, the savings shareholders take precedence in the redemption of the share capital up to the full par value of their shares;
- resolutions to issue new savings shares with the same features as the savings shares outstanding, whether by way of a capital increase or through the conversion of shares of another class, do not require the approval of the holders of savings shares convened in special Meetings.

In view of the articulation of the asset rights of the savings shares, the Board of Directors did not see the need to supplement them further.

Lastly, for the sake of complete disclosure, please note that, as stated in paragraph D.1.1.1 "Listing of savings shares" of this Section, in the event of delisting of the ordinary shares, upon a simple request by the shareholder, the savings shares could have been converted one-for-one into ordinary shares in accordance with the terms and conditions determined by Board of Directors and communicated to the market. More specifically, it is worth mentioning that the Voluntary Conversion option was available during the month of November 2012 and, consequently, this option provided under the By-laws may no longer be exercised.

In the event of a share capital increase, holders of ordinary and savings shares are entitled to receive a prorated number of rights to acquire newly issued shares of the same class or, lacking such shares or for any difference, shares of another class.

D.2.1.4 Powers to Carry out Capital Increases and Authorisations to Purchase Treasury Shares

The Board of Directors has not been granted the power to increase the Company's share capital, as allowed under art. 2443 of the Italian Civil Code, nor is it authorised to purchase treasury shares.

D.2.1.5 Restrictions on Transfers of Shares, Ownership Limitations and Acceptability Clauses

The Company By-laws contain no restrictions of the right to transfer shares, no ownership limitations and no acceptability clauses.

D.2.2 Shareholding

D.2.2.1 Significant Equity Interests

The table that follows, which is based on the data in the Shareholder Register and reflects communications received pursuant to law and other information available as of February 17, 2026, shows that there is no party, other than the EdF Group, that holds, directly or indirectly (including through third parties, nominees and subsidiaries), an interest greater than 3% of the voting stock (Significant Equity Interests).

A breakdown of the interest held by EdF in Edison's ordinary share capital is as follows:

	Ordinary shares	% of ordinary share capital	% of total share capital
TdE Spa (formerly WGRM)[1]	4,602,160,785	99.47	97.17
Total for the EdF Group	**4,602,160,785**	**99.47**	**97.17**

1. A wholly owned subsidiary of EdF Holding Sas (formerly EdF International Sas), which, in turn, is a wholly owned subsidiary of EdF, and subject to its management and coordination authority. EdF, whose shares were delisted in June 2023, is wholly owned by the French state.

A list of shareholders with Significant Equity Interests is available on the Company website (www.edison.it - Investors - Finance - Stocks - Share capital and shareholders) and on the Consob website (www.consob.it).

D.2.2.2 Special controlling rights

No securities that convey special controlling rights have been issued or are outstanding.

D.2.2.3 Mechanism for the Exercise of Voting Rights Within an Employee Stock Ownership Plan

There are no employee stock ownership plans.

D.2.2.4 Restrictions on voting rights

The By-laws contain no provisions restricting the exercise of voting rights.

D.2.2.5 Relevant agreements pursuant to article 122 of the TUF

To the best of the Company's knowledge, there are no agreements deemed significant pursuant to art. 122 of the TUF.

D.2.2.6 Change of Control Clauses

Information about significant agreements executed by Edison or its subsidiaries that are parties to the agreements at December 31, 2025, as defined in art. 93 of the TUF, that could become enforceable or could be subject to change or cancellation in the event of a change in Edison's control is provided below.

D.2.2.6.1 Financing

A change of control over Edison could have a material impact in the following cases:

- A loan agreement for 150 million euros signed on November 9, 2017 by Edison and the European Investment Bank (EIB) to finance the construction and commissioning of five new onshore wind power plants and the complete rebuilding and commissioning of three existing onshore wind power plants, for a total capacity of roughly 165 MW, owned by Edison Rinnovabili Spa. At any time after the occurrence of a change in control of Edison, the EIB may request early repayment of the credit line (see notes to the separate and consolidated financial statements).

- A loan agreement of 150 million euros, signed on June 15, 2020 between Edison and the EIB, intended to finance the project for the construction and operation of a 770 MW thermoelectric power plant with combined cycle gas turbine (CCGT) owned by Edison, situated in the Marghera Levante district. The same clause of the above-specified EIB loan agreements applies (see the Notes to the Separate and Consolidated Financial Statements).

- Loan agreement of 300 million euros, signed on June 26/29, 2020 between Edison and the EIB, and amended in 2024, for the financing of renewable energy and energy efficiency projects to be carried out in Italy, either by Edison or by Edison Group companies, between 2020 and 2025. The same clause of the above-specified EIB loan agreements applies (see the Notes to the Separate and Consolidated Financial Statements).

- A *Contrat cadre de gestion de trésorerie* (GBP – EUR – USD) executed on April 1, 2015 by Edison and EdF. Should Edison cease to be a "subsidiary" of EdF, the contract will be terminated by operation of law with effect from the date on which it ceases to be such, and each party will be required to repay the other any sums due under the contract (see the notes to the separate and consolidated financial statements).

- A loan agreement of 10 million euros, signed by Edison and Cassa Depositi e Prestiti S.p.A. on June 28, 2024 to support part of the financial needs of the subsidiary Edison Next in connection with the construction of charging points and grid connection points for recharging electric vehicles (CEF Project). In the event that EdF loses direct and/or indirect control of Edison, the latter will have to proceed with the mandatory full early repayment of the amount disbursed.

- Loan agreement of 200 million euros, signed on November 20/21, 2025 between Edison and the EIB, for the financing of renewable energy and energy efficiency projects to be carried out in Italy, either by Edison or by Edison Group companies, between 2025 and 2029. The same clause of the above-specified EIB loan agreements applies (see the Notes to the Separate and Consolidated Financial Statements).

D.2.2.6.2 Trade Agreements

- Contract between Edison Next (formerly Fenice S.p.A.) and FCA Group Purchasing s.c.r.l., signed on January 24, 2019 for the provision of energy services for FCA industrial sites in Italy. FCA will have the right to terminate all or part of the contract due to the sale by Edison Next of a business operation to a third party not controlled by or affiliated with Edison and/or EdF, as well as on verification of an event that jointly involves the transfer of control of Edison Next by both Edison and EdF, unless such sale or transfer is carried out for the advantage of any company controlled by or affiliated with Edison or EdF.

- Contract between Edison Next and CNH Industrial Italia S.p.A., signed on January 24, 2019 for the provision of energy services for CNH Industrial sites in Italy and Spain. CNH Industrial will have the right to terminate all or part of the contract due to the sale by Edison Next of a business operation to a third party not controlled by or affiliated with Edison and/or EdF, as well as on verification of an event that jointly involves the transfer of control of Edison Next by both Edison and EdF, unless such sale or transfer is carried out for the advantage of any company controlled by or affiliated with Edison or EdF.

- Long-term gas import contract signed with Sonatrach (investee of the Algerian State) in 2006, whose term was extended in 2019, which makes provision, in the event of a change of control of Edison, for Sonatrach's right to withdraw with no compensation obligation.

It is expected that a change in the parties that exercise control over Edison could have a material impact on the agreements listed below, if it resulted in a significant downgrading of Edison's credit rating:

- gas transmission contract, with annual renewal by Edison, signed with Snam Rete Gas Spa: in order to maintain access to the transmission infrastructures, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal to one-third of the maximum annual consideration payable for transmission capacity;

- gas balancing contract, with annual renewal by Edison, signed with Snam Rete Gas Spa: in this case, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal to the market value of 3 days of customer consumption (around 60 Mcm/day in total in the winter considering the current portfolio);

- gas storage contract, with annual renewal by Edison, signed with Stogit Spa: in order to maintain access to the storage facilities, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal to one-third of the maximum annual consideration payable for storage capacity;

- gas storage contract, with annual renewal by Edison, signed with Ital Gas Storage S.p.A. in 2025: in order to maintain access to the storage facilities, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal to one-third of the maximum annual consideration payable for storage capacity;

- regasification contract executed with Terminale GNL Adriatico Srl on May 2, 2005 for a term of 25 years counting from the date of the first LNG delivery to the terminal (November 2, 2009): in order to maintain access to the transmission infrastructure, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal to one third of the annual fee payable, increased by one third of the network fee due;

- regasification contract concluded with FSRU Italia S.r.l. for a term of 20 years, commencing from the thermal year 2023/2024: in this scenario, Edison would be required, to maintain access to the infrastructure, to issue a first demand bank guarantee equal to 100% of the commitment fee linked to three slots per thermal year, augmented by the due network charge;

- regasification contract concluded with FSRU Italia S.r.l. for a term of 3 years, commencing from the thermal year 2027/2028: in this scenario, Edison would be required, to maintain access to the infrastructure, to issue a first demand bank guarantee equal to 100% of the commitment fee linked to each thermal year, augmented by the due network charge;

- *Small Scale LNG* capacity contract signed with OLT Offshore LNG Toscana: in order to maintain access to the infrastructure, Edison would be required to provide a bank guarantee enforceable on sight for an amount equal, for each month of the year, to 100% of the monthly amounts due up to the following 11 months;

- foreign transport contracts signed in 2019 with TTPC and Transmed, for the transportation of Algerian gas from the Algerian-Tunisian border to the Italian border: in said case, Edison would be obligated, to maintain access to transport infrastructures, to issue a bank guarantee enforceable on sight for an amount to date of approximately 6 million euros;

- a long-term gas import contract signed with AGSC (a consortium owned by Azerbaijan's state-owned company, Socar) for the import of gas from Azerbaijan: in this case, Edison would be obliged, in order to avoid contract termination, to provide an adequate guarantee, if the guarantee were provided by a Group company subject to the change of control of Edison.

- a long-term "*Free on Board*" LNG purchase contract from the United States, signed with Venture Global Calcasieu Pass LLC and starting in April 2025: in this case, Edison would be obliged, when it ceases to provide evidence of its status as an *Investment Grade Entity* (Edison rating and *Consolidated Net Worth* below contractual limits), to provide an adequate guarantee for an amount equal to 90 million US dollars.

- a long-term "*Free on Board*" LNG purchase contract from the United States, signed with Shell International Trading Middle East limited (a Shell group company) with supplies starting in 2028: in this case, Edison would be obliged, in order to avoid contract termination, to provide an adequate guarantee. In addition to the worsening of the credit rating, Edison would be obliged to provide collateral even if the Company sold more than 51% of its assets or if the Consolidated Net Worth fell below a certain threshold;

- optimisation agreement for the transport of gas by ship from the United States with JERA Global Markets Pte. Ltd: in the absence of the contractually stipulated rating level, Edison would be obliged, in order to avoid the termination of the entire negotiation package and the consequent payment to the Counterparty of the termination amount, to provide adequate guarantee for a maximum amount of 170 million US dollars;

- sub-charter contract for the LNG carrier "Elisa Aquila", signed with JERA Global Markets Pte. Ltd.: in the event of a change in the control of Edison, the Company would be obliged to provide a "*Credit Support Document*" of an amount reasonably sufficient to satisfy the counterparty, if the credit rating is lower than the contractual limits;

- input dispatching contract signed between Edison and Terna Spa for the electric energy dispatching service pertaining to the network's input points: in this case, Edison would be required, to preserve access to the Input Dispatching Services Market, to provide an on-demand bank guarantee for a sum currently approximately equal to 10 million euros;

- withdrawal dispatching contract signed by Edison Energia Spa with Terna Spa for the electricity dispatching service related to the network withdrawal points: in this case, Edison would be obligated, to retain access to the Withdrawal Dispatching Services Market, to provide an on-demand bank guarantee currently amounting to about 75 million euros.

D.2.2.6.3 Tender Offer Regulations

Insofar as Tender Offers are concerned, in view of the fact that Edison ordinary shares are no longer listed, the Company By-laws provide no exceptions to the provisions of the passivity rule referred to in art. 104, paragraphs 1 and 1-bis, of the TUF and none of the neutralization rules set forth in art. 104-bis, paragraphs 2 and 3, of the TUF have been introduced.

D.2.2.7 Controlling entity and management and coordination activities

EdF acquired control of the Company, pursuant to the definition provided in art. 93 of the TUF, effective May 24, 2012.

Neither EDF nor TdE (formerly WGRM), which is the company that holds a direct interest in Edison, exercised management and coordination authority over Edison in 2025, as in previous years. This is because, on the one hand, despite control continuing to be held in 2025 by EdF, TdE is a mere holding company with no organizational structure and, on the other hand, Edison, even after EdF took control, has maintained and continues to maintain its characteristics of management, organizational and financial autonomy substantially unchanged. In fact, Edison has its own articulated corporate organization, which carries out all corporate activities and functions; its own, distinct strategic and financial planning process, within which the Board of Directors, consistent with the long-term strategic development guidelines thus defined by the Company, establishes long-term sustainable success objectives and approves the budget and Medium-Term Plan; its own proposal-making ability with regard to defining, updating and implementing the business model in relation to the evolution of the reference markets, as well as autonomous financial and risk management ability. Because of its geographical location and the technical and professional characteristics and qualities of its management and its corporate organisation, Edison, also in 2025, continued to carry out EdF gas portfolio management and coordination activities for the EdF Group. Consequently, in 2025, no acts, facts or circumstances concerning or affecting the Company's operations that would make Edison and its subsidiaries subject to management and coordination by EdF and TdE were verified.

Edison, by virtue of its management autonomy and availing itself of its own organization, in accordance with the strategic guidelines independently defined by the Board of Directors, has strengthened its position in its reference markets and its role as leader in the Italian energy transition in 2025, focusing its activities during the year on Sustainable Success along the three lines outlined in paragraph B.3 "Strategies and Business Model" in the Management Section.

In fact, based on decisions made by the Board of Directors in execution of the aforementioned long-term strategic plan defined by the Board itself, Edison continued to implement its strategic policy of increasing the share of electricity production from renewable energy sources within its electricity production portfolio, with significant investments and successful participation in dedicated auctions. In addition, through its subsidiaries Edison Energia and Edison Next, it continued the program defined by the Board of Directors to expand its customer base and services by further developing its sales network in Italy, submitting offers for services to public administrations that also include the energy and technological upgrading of buildings and lighting systems, and signing contracts for the installation of photovoltaic systems at customer sites. Furthermore, in line with the decision to expand into the green gas sector, Edison has reorganised its activities in this sector, which have all been transferred to a specially established company, under Edison's direct control.

In terms of financial resources, Edison continues to maintain an independent capacity to finance working capital through the use of its own resources. In addition, thanks to its development objective in the fields of renewable energy, energy efficiency and public lighting, it has obtained the support of the European Investment Bank with a loan of up to 800 million euros, on particularly advantageous terms, to be used in the three-year period 2025-2027 to implement its investment plan aimed at promoting the energy transition in Italy.

Finally, the Company, again in line with the strategic decisions taken by the Board of Directors, as part of the objective of progressively diversifying gas supply channels through long-term contracts, has also signed optimisation agreements for the management and transport of LNG by ship. Within the mid-stream gas field, moreover, Edison skills still resonate positively in the marketplace.

Edison, again based on the capabilities of its corporate organization, directly exercises management and coordination activities over virtually all of its Italian subsidiaries.

D.2.3 Other Information

D.2.3.1 Provisions Applicable to the Composition and Activities of the Board of Directors and Its Committees and to the Election, Replacement and Severance Indemnities of Directors

The composition and activities of the Board of Directors are governed by the following articles of the By-laws: 14 (Board of Directors), 16 (Corporate Officers - Committees), 17 (Powers), 18 (Convening, meetings and resolutions of the Board of Directors). Please see the information provided in the corresponding paragraphs.

Information about the composition and operating mechanisms of the Committees of the Board of Directors is provided in the above-mentioned art. 16 of the By-laws and in paragraph D.3.2 "Internal Committees of the Board of Directors" of this Section.

The election and replacement of Directors are governed by the above-mentioned art. 14 (Board of Directors) of the By-laws. See also paragraph D.3.1.2 "Appointment of Directors" of this Section.

As mentioned in previous Reports on Corporate Governance, please note that, due to the delisting of the common shares, effective April 4, 2013, the provisions of the By-laws that required and governed the filing of slates of candidates for the election of members of the Board of Directors were deleted and those concerning the replacement of Directors while they are still in office were simplified. This action was taken in part in response to an interpretative clarification provided by the Consob, as adopted in art. 144-ter of the Issuers' Regulations, according to which the provisions of the TUF concerning the election of members of the Board of Directors and the control entity are applicable only to companies "with shares that actually have the opportunity of contributing to the election of management and control entities, which do not include savings shares."

On that occasion, some provisions regarding the activities of the Board of Directors were also amended.

Further changes regarding the manner in which nominations are to be submitted and meetings held at a distance were made at the Shareholders' Meeting held on March 27, 2024, as specified in paragraph D.3.1.2 "Appointment of Directors" and in paragraph D.3.1.4.4 "Meetings, information to Directors and minute-taking" of this Section, respectively.

As concerns the severance indemnities of Directors in the event of resignation, dismissal without just cause or termination following a takeover bid, please refer to the paragraph of the Compensation Report entitled "Benefits and Indemnities".

D.2.3.2 Provisions Applicable to the Composition, Activities, Election and Replacement of the Board of Statutory Auditors

The composition and activities of the Board of Statutory Auditors, as well as the election and replacement of Statutory Auditors are governed by art. 22 (Board of Statutory Auditors) of the By-laws.

Please note that the above-mentioned article was amended, effective April 4, 2013, because, due to the delisting of the ordinary shares, the provisions of the By-laws that require and govern the filing of slates of candidates for the election of members of the Board of Statutory Auditors were deleted and those concerning the replacement of Statutory Auditors while they are still in office were amended. This

action was taken in part in response to the above-mentioned interpretative clarification provided by the Consob. In addition, the aforementioned Shareholders' Meeting of March 27, 2024 made certain changes with regard to the professionalism requirements for the office, the way in which nominations are to be submitted and the way in which meetings are to be held remotely.

For further details, reference should be made to the comments in the corresponding paragraphs of paragraph D.3.6 on the Board of Statutory Auditors in this Section.

D.2.3.3 Diversity policies

With regard to diversity policies applied in relation to the composition of the Board of Directors and the Board of Statutory Auditors, reference is made, respectively, to paragraph D.3.1.3.5 "Diversity Criteria and Policies" with regard to the Board of Directors, and to paragraph D.3.6.4 "Composition and Diversity, Independence, Skills and Experience" with respect to the Board of Statutory Auditors, in this Section.

D.2.3.4 Rules Applicable to the Functioning of the Shareholders' Meeting and Related Rights of Shareholders

The convening and functioning of the Shareholders' Meeting and the related rights of shareholders, in addition to the law, are governed by Title III of the By-laws, which was most recently amended by the Shareholders' Meeting of March 27, 2024 to introduce the option for the Company – permitted by the amendments made to the TUF by Law no. 21 of March 5, 2024 on interventions in support of the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets (**Capital Law**) – to designate the person envisaged by article 135-*undecies* of the TUF, to whom the holders of the right may grant proxy to attend the Shareholders' Meeting (the **Appointed Representative**) and to establish – where permitted by law and/or the regulatory provisions in force at the time – that attendance and voting rights at the Shareholders' Meeting for those entitled to attend shall be exclusively by means of proxy or sub-delegation to the Designated Representative. The statutory amendment was accompanied by an additional specification that, should the Company choose to make "mandatory" use of the Designated Representative, attendance at the Shareholders' Meeting by entitled persons may also occur, or solely, through appropriate telecommunication means, without the need for the Chair, Secretary, and/or Notary to be in the same place.

Please note that certain articles contained in the above-mentioned Title III were amended, effective April 4, 2013, to take into account the different rules applicable to the ordinary and savings shares, with respect to the different trading status of the two classes of shares, following the delisting of just the ordinary shares.

D.2.3.5 Provision Applicable to Amendments to the By-laws

The By-laws may be amended by a resolution adopted by an Extraordinary Shareholders' Meeting and, limited to amendments required to comply with statutory regulations, by the Board of Directors, as allowed pursuant to art. 17 of the By-laws.

The By-laws currently in effect have been published on the Company website, at the address www.edison.it - Investors - Governance.

D.2.3.6 Exemptions from Information Obligations

Some time ago, the Company elected to no longer comply with the requirement to publish an information memorandum in connection with material transactions involving acquisitions, divestments, capital increases through asset conveyances, mergers and demergers.

In light of the changes in the reference legislative framework, the Company decided, in line with the best practices followed by other companies with listed financial instruments and in continuity with the legislation previously in effect, that it will continue to abide by the choice made since 2016 to publish quarterly financial information on a consolidated basis, in addition to its annual and semi-annual financial reports. With respect to the past, this information is now more concise and more focused on business trends. In any event, it is still published within the same terms as those set forth by the old rules, i.e., by the forty-fifth day subsequent to the end of the quarter.

In addition, following the practice adopted by almost all listed companies, starting from 2020 Edison only prepares the Consolidated Semi-Annual Financial Report.

D.2.3.7 Main characteristics of the Internal Control and Risk Management System in relation to the Process of Financial Reporting and Sustainability Reporting

For details on the main features of the Internal Control and Risk Management System in relation to the financial disclosure and sustainability reporting process, please refer to paragraph D.3.5.3 "Internal control and risk management system in relation to the financial reporting process" and paragraph D.3.5.4 "Internal control and risk management system in relation to the sustainability reporting process" of this Section.

D.3 Corporate Governance

D.3.1 Board of Directors

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D.3.1.1 Role

The Board of Directors is responsible for guiding and monitoring the management of the Company and its Group, defining its strategic guidelines and governance system. Accordingly, the management body enjoys the most ample powers to carry out all actions, including acts of disposition, that it may deem useful for the furtherance of the corporate purpose, the sole exception being those that the law expressly and exclusively reserves for the Shareholders' Meeting.

As also specified in paragraph D.3.1.4.1 "Operational Guidelines" of this Section, and in accordance with the mission that Edison has set itself, the Board of Directors pursues the objective of Sustainable Success, which the Board of Directors itself has decided to interpret as: "*The objective that guides its action in the pursuit of strategies, and which is substantiated in the creation of long-term value for the benefit of shareholders, also taking into account the interests of other stakeholders relevant to the Company and the Group, with a view to guaranteeing long-term profitability, competitiveness and the enhancement of the interests of shareholders together with those of all other relevant stakeholders*".

With regard to dialogue with shareholders and stakeholders, please refer to paragraph D.3.8 "Relations with Shareholders and Stakeholders" of this Section, as well as paragraph C.1.3.1 "Interests and views of Stakeholders" of the Sustainability Section.

Over time the Board of Directors has seen fit to retain responsibility, and therefore not delegating the tasks to executive Directors, for a series of decisions concerning highly significant issues and transactions, in addition to the powers attributed to it pursuant to law and the By-laws. Without prejudice to the responsibilities described, to ensure a more streamlined and efficient management of the Company, the Board of Directors delegated, in accordance with the conditions specified below, some of its management functions to the Chief Executive Officer, who was also given responsibility for overseeing the functioning of the Internal Control and Risk Management System and overseeing ESG issues.

Furthermore, the following three Committees, all of which make proposals and provide advice, operate within the framework of the Board of Directors: the Control, Risk and Sustainability Committee (formerly Control and Risk Committee and thus renamed in February 2023), the Compensation Committee and the Related Party Transactions Committee (**Board Committees**).

The Board of Directors meets on a regular basis and operates in a fashion that ensures an effective discharge of its duties, including reliance on preparatory work by Committees established within the Board itself.

D.3.1.1.1 Definition of Business Strategies and ESG Objectives; Review and Approval of the Company's Plans

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Strategies and Plans

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The Board of Directors defines the strategic guidelines, also in respect of ESG profiles, of the Company and the Group consistent with the achievement of Sustainable Success.

The outlines of the Edison Group's current long-term strategies with a 2030-2040 time horizon defined during 2023 were also substantially confirmed during 2025, at the meeting of October 29, 2025 and updated, with a 2030-time horizon, given the uncertainties of the legislative framework, at the meeting of February 17, 2026. A brief illustration of Edison strategies and its business model can be found in paragraph B.3 "Strategy and Business Model" of the Management Section.

In these areas, the Board of Directors, acknowledging the Edison active position as a leader in the energy transition and a responsible operator, has been focusing for years on Edison environmental and social responsibility aspects, and has recently launched a series of initiatives intended to systematically integrate the governance and development of the Company with long-term sustainability goals, also aligned with the United Nations 2030 Agenda.

The medium and long-term ESG objectives, formalised for the first time by the Board of Directors in 2021, have been partially updated and integrated, most recently, by the Board of Directors on February 12, 2024, in conjunction with the approval of the 2023 NFD, to be more closely aligned with Edison's long-term strategic plan. As a result, the multi-year sustainability targets were increased from 18 to 26, of which 13 (compared to the previous 8) coincide with industrial targets. ESG objectives are therefore an increasingly integral part of the Group's own strategic objectives. For a discussion of these, please refer to paragraph C.1.4.3 "Measuring the Effectiveness of Actions through Targets and Metrics " in the Sustainability Section.

The Board of Directors also annually examines and approves the medium-term industrial and financial development plan, covering a four-year period, the first year of which is the budget for the following year, (**Medium-Term Plan**), which is drawn up on a consolidated basis in accordance with the strategic guidelines outlined therein, and periodically monitors its implementation.

The Board thus approves, within the framework of the Medium-Term Plan and consistent with the defined strategic objectives, the **Sustainability Plan** that includes the short-medium term ESG objectives, whose level of achievement is measured annually through specific KPIs. The Board also defines actions and programs to achieve said objectives. For further details, please refer to paragraph C.1.4.2 "Actions and resources in the relevant sustainability areas" of the Sustainability Section.

Finally, the Board of Directors approves the Climate Transition Plan, ensuring its alignment with the corporate strategy and climate objectives, and supervises its implementation.

The 2025 budget and the 2026-2028 Medium-Term Plan, which includes the Sustainability Plan, were sanctioned by the Board of Directors during the meeting on December 6, 2024, after confirming their alignment with the long-term strategies aimed at achieving Sustainable Success. At its previous meeting on October 29, 2024, the Board had shared the scenario assumptions, strategic objectives, and hedging strategies, as detailed in the 2024 Governance Report.

The 2026 budget and the 2027-2029 Medium-Term Plan, which includes the Sustainability Plan, were sanctioned by the Board of Directors during the meeting on December 5, 2025 and February 17, 2026,

respectively, after confirming their alignment with the long-term strategies aimed at achieving Sustainable Success. At its previous meeting on October 29, 2025, the Board of Directors shared the scenario assumptions of the Group's reference commodity prices (oil, electricity, gas and CO2); the evolution of electricity and gas demand; regulatory and business development assumptions, in particular long-term gas contracts, generation plants from renewable sources and downstream activities.

The Climate Transition Plan approved in 2025 was updated at the meeting of the Board of Directors on February 17, 2026 and is described in the paragraph C.2.1.1 "Transition plan for climate change mitigation" of the Sustainability Section.

Finally, the Board of Directors also annually validates, for the purpose of the impairment tests applied to the financial statements, the economic development assumptions and the projections incorporated into the industrial plan used in that regard. With regard to the 2025 financial statements, this sharing was carried out at the meeting of February 17, 2026.

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Dual materiality analysis and IRO

Alongside these documents, the Board of Directors annually approves the outcome of the materiality analysis relating to sustainability issues to be taken as reference in the drafting of the Sustainability Report, which, starting from 2024, taking into account the new requirements contained in the CSRD, and in Legislative Decree 125/2024, envisages the application of double materiality. The approval is preceded by the identification of impacts, risks, and opportunities (**IRO**) relevant to the Group, also taking into account stakeholder expectations, conducted according to the process described in paragraph C.1.3.2 "Double materiality analysis" and in paragraph C.1.3.3 "IROs and their Interaction with Strategy and Business Model" of the Sustainability Section.

During 2025, the IROs identified for the first time in 2024 by the Board of Directors at its meeting on December 6, 2024 were taken into account in decision-making processes relating to the definition and implementation of strategies and the approval of significant transactions.

The update of the IROs as part of the double materiality analysis carried out for the 2025 sustainability reporting was approved, subject to preliminary examination by the Control, Risk and Sustainability Committee, at the Board of Directors' meeting on December 5, 2025, in conjunction with the examination of the results of Enterprise Risk Management (**ERM**). The relevant issues that emerged, based on the identified IRO, are broadly in line with those identified for the 2024 sustainability reporting, with some consolidations. At its previous meeting on October 29, 2025, the Board of Directors approved the setting of the criteria for carrying out this analysis and the first findings of the impact materiality.

The relevant IRO identified by the Board of Directors and their link to actions, metrics, and targets set to address them, including the policies adopted, are represented in the individual Environment, Social, and Governance paragraphs of the Sustainability Section.

The identification of relevant IRO for the purposes of the Double materiality analysis was accompanied by an analysis of Edison value chains, conducted according to the process described in paragraph C.1.3.2 "Double materiality analysis" of the Sustainability Section.

Management instructional support

The Strategic Plan, the Medium-Term Plan, the Sustainability Plan, the budget, the IRO mapping and the dual materiality analysis are drawn up by the relevant corporate structures, previously examined by Comex and, limited to ESG aspects, by the Sustainability Management Committee, in the terms illustrated in paragraph C.1.3 "Dual Materiality Assessment, Relevant Risk and Opportunity Impacts (IRO) and their Connection to Corporate Strategy and Stakeholder Engagement" of the Sustainability Section. The documents are subsequently assessed by the Control, Risks, and Sustainability Committee, including from a sustainability perspective, which, if needed, offers its feedback to the Board of Directors. In fact, the Board of Directors did not deem it advisable to set up an additional Board Committee in charge of ESG issues, as the preliminary investigation process conducted by the CEO with the support of the Management Committees and the preliminary examination of the Control, Risk, and Sustainability Committee for the aspects falling within its purview was adequate.

For more details on the role and support of corporate management in the activities of the Board of Directors, please refer to the paragraph C.1.3.2 "Double materiality analysis" and paragraph C.1.3.3 "IROs and their interaction with strategy and business model" of the Sustainability Section.

D.3.1.1.2 Monitoring of plan implementation, assessment of overall operating performance, reporting by delegated bodies and IRO monitoring

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The Board of Directors periodically examines management performance, primarily by approving, as required by the Corporate Governance Code and applicable regulatory provisions, the semi-annual and annual Financial Statements, accompanied by the Report on Operations, and the quarterly Financial Statements as of March 31 and September 30.

It has also been an established practice of the Board of Directors to compare quarterly actual and planned results, as listed in the approved budget, usually when financial statements are approved and therefore, in 2025 at the meetings held on February 19, May 6, July 23 and October 29, as well as when approving the budget for the following financial year, and therefore at the meeting on December 5, 2025. On those occasions, special attention is paid to a set of economic variables regarding the Group's various areas of business and to the main financial gauges and any differences between "reported" data and projected results are discussed and analysed. A similar assessment is carried out on an ex post basis concerning the main investments approved by the Board of Directors, generally in the first part of the year.

Moreover, pursuant to law, the Corporate Governance Code and the By-laws, the officers to whom power has been delegated report to the Board of Directors and the Board of Statutory Auditors at least on a quarterly basis to explain the work performed in the exercise of their powers. In addition, the Chief Executive Officer has been following for some time the specific practice of including in the Agenda of each meeting of the Board of Directors, irrespective of the time that elapsed from the previous meeting, a report by the CEO on the work he performed and on major transactions executed by the Company and its subsidiaries that did not require the prior approval of the Board of Directors. As a rule, these reports are supported by a series of memoranda and presentations that are sent to the Directors and the Board of Statutory Auditors together with the Agenda for each scheduled meeting of the Board of Directors.

At least once a year, the Board of Directors also verifies the level of achievement of the long-term ESG objectives as well as the activities and initiatives set out in the Medium-Term Plan, functional to the achievement of these objectives. The review on the progress of the achievement of the long-term objectives with regard to the situation in 2024 was carried out at the meeting of the Board of Directors on December 6, 2024 and February 19, 2025 and, with regard to the situation in 2025, at the meetings of December 5, 2025 and February 17, 2026. In addition, at the meeting of July 23, 2025, the Board of Directors verified the progress of the short/medium-term Sustainability Plan. Evidence of this is provided in paragraph C.1.4.2. "Actions and resources in the relevant sustainability areas" of the Sustainability Section, to which reference is made.

During 2025, the Board was informed by the Sustainability Division, with the support of the Control, Risk and Sustainability Committee, about the ongoing regulatory simplification in the area of sustainability reporting and its impact on Edison.

The Board of Directors then supervised and monitored the performance of the Group's relevant IROs at its meeting on June 12, 2025 when Edison's long-term strategy was presented. In particular, the Board of Directors noted that the 49 IROs identified at the end of 2024 through the double materiality analysis process correspond to those characterised by a strategic profile within the strategic plan; those characterised by significant risks and opportunities correspond to the structural assessment and mitigation in the short/medium-term planning (MTP) and risk management (ERM) processes; those representing recurring impacts (potential or actual) of operations are subject to specific policies and processes or operational management systems. The Board of Directors thus verified the level at which the Company addresses and governs the issues relating to the various IROs.

In addition, the Board of Directors monitored the IROs during 2025 as part of the half-yearly report on the progress of multi-year ESG objectives, as well as in the CEO's periodic communications on operating performance, strategic assessments regarding extraordinary transactions, risk mapping updates, i.e. during discussions on the company's development as part of the MTP review or the definition of strategic guidelines, as summarised in the table below:

Theme	Modalities of treatment
Environment	Risks/opportunities related to environmental remediation/regeneration activities concerning former Montedison industrial sites dealt with in the context of the CEO's communications to the Board and in the context of the examination of the financial reports for the period. Risks associated with the slowdown or failure to develop renewable sources, opportunities for acquisitions/investments and risks/opportunities associated with the use of new technologies to support medium-term development discussed during strategic assessments and with regard to participation in dedicated tenders, as well as in the context of updates by the Chief Executive Officer to the Board. Opportunities related to the development of nuclear power in Italy discussed as part of the examination of the outlines of long-term strategies. Positive impact in accompanying customers in terms of consumption efficiency and decarbonisation of activities dealt with in the context of the CEO's communications to the Board. Risk related to the loss of hydroelectric concessions and opportunities related to the availability of water reserves to cope with extreme weather phenomena, addressed by the Chief Executive Officer in the communications to the Board on management performance. Negative impact related to carbon emissions addressed during the approval of the Climate Transition Plan, the final balance of the objectives of the Sustainability Plan and the examination of the final balance of the objectives underlying variable remuneration, as well as the examination of the half-yearly and annual results. Positive impact of the contribution to the reduction of emissions into the atmosphere through the storage and sale of LNG for maritime and heavy road transport through the management of small-scale terminals and of the Ravenna Knutsen ship, discussed in the CEO's communications to the Board. Positive impact of development in biomethane activities covered in the CEO's communications on specific projects.
Social	Negative impact related to occupational health and safety, addressed in the presentation of periodic results and in the CEO's communications to the Board, as well as in the review of the finalisation of the objectives underlying variable remuneration. Positive impacts related to the capitalisation and enhancement of Edison employees and the promotion of work-life balance, discussed during the examination of the definition of remuneration policies by the Board and the communications of the Chief Executive Officer. Positive impact linked to the development path of suppliers and their enhancement, addressed in the periodic report on the progress of multi-year ESG objectives. Positive impacts related to the support for the sustainability of energy expenditure, the competitiveness of the industrial sector and public administration, as well as the development of the territories in terms of energy, dealt with in the context of the CEO's communications to the Board and the periodic information on the progress of the multi-year ESG objectives.
Governance	Opportunities related to strengthening corporate culture and ethics as part of the programme approved by the Board of Directors to achieve ISO 37001 certification and the related implementation of Anti-Corruption Guidelines, whistleblowing mechanisms, and induction sessions for directors dedicated to the policy of preventing and combating corruption. Opportunities related to the growth of the ESG performance of Edison's suppliers as part of the periodic reporting on the progress of the multi-year ESG objectives.
Entity Specific	Positive impact of Edison's contribution to the stability and security of the energy system and to the continuity of energy supply through the diversification of gas procurement, systematically discussed in the CEO's report on the review of the economic terms of existing contracts and related shipping activities, as well as in the report on participation in capacity market tenders.

The assessments carried out by the Board of Directors were accompanied by appropriate documentation prepared by the competent corporate structures.

With specific regard to the sustainability-related impacts of the Company and how the Board of Directors was made aware of the opinions and interests of the stakeholders involved, please refer to the paragraphs C.1.3.1 "Interests and views of stakeholders" and C.1.3.2 "Double materiality analysis" of the Sustainability Section.

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D.3.1.1.3 Role and Competences of the Board in relation to the Conduct of the Company

The Board of Directors promotes and directs the correct conduct of the Company by adopting principles and rules of conduct that are embedded in specific Company documents and procedures, as detailed in paragraph D.3.5.1 "Corporate culture and conduct" of this Section.

The Board of Directors, also through the systematic reporting of the Chair of the Control, Risk, and Sustainability Committee and, for the aspects within its competence, the Oversight Board, to the same Board, also receives systematic information on the results of the audits carried out by the Internal Audit, Privacy & Ethics Department on the subject, and monitors regulatory developments with particular regard to Legislative Decree 231/2001, in order to supplement the aforementioned documents and procedures as necessary.

In addition, during each term an induction session is specifically dedicated to policies on preventing and combating corruption. During the current term of office, this induction was carried out in 2025, as indicated in paragraph D.3.1.3.4 "Skills and experience" of this Section.

D.3.1.1.4 Definition of the Guidelines of the Internal Control and Risk Management System, Assessment of its Adequacy and Effectiveness; Definition of the Type and Level of Risks Compatible With the Issuer's Strategic Objectives

For the role of the Board of Directors in defining the guidelines of the Internal Control and Risk Management System, as well as in assessing its adequacy and effectiveness, and in defining the nature and level of risk compatible with the strategic objectives, please refer to paragraph D.3.5.5.1 "Board of Directors: definition of the guidelines of the Internal Control and Risk Management System and Risk Monitoring" of this Section.

D.3.1.1.5 Definition of Corporate Governance and Group Structure

The Board of Directors has jurisdiction over defining corporate governance and the Group's structure.

Due primarily to Edison's shareholder structure, the Board of Directors did not deem it necessary to develop proposals for a different corporate governance system, believing that:

- • the traditional organisational model adopted by Edison is adequate and already functional to the Company's needs because said model identifies with sufficient precision the tasks and responsibilities of the management and control bodies;
- • the Board of Directors, also taking into account the increase to 11 members decided by the Shareholders' Meeting on the occasion of the last renewal, operates efficiently, as also shown by the outcome of the last self-assessment, to which paragraph D.3.1.9 "Self-Assessment of the Board of Directors and Committees" of this Section reference is made to;
- • the information and conduct obligations to which the Company is subject, given the presence of savings shares traded in the EXM, ensure that all shareholders are provided with transparent company management in line with best practices.

With regard to the corporate governance structure, please refer to paragraph D.1.2.2 "Management Structure" of this Section.

Also in the year 2025 the Board of Directors approved a series of corporate rationalizations and simplifications, and organizational integrations. Specifically, the Board of Director resolved:

- the concentration in a single dedicated legal entity, called Edison Green Gas s.r.l., of the resources, plant activities and investments in biomethane belonging to Edison Next Environment s.r.l., through a double demerger with consequent expansion of the competences of the *Gas Assets* Division;
- the incorporation into Edison of a wholly-owned subsidiary for reasons of operational rationalisation;
- the incorporation of three companies in the renewable energy sector, whose plants have started production, in the Edison Rinnovabili sector sub-holding;
- the strengthening of Edison Teleriscaldamento by concentrating the activities and investments in the district heating of Edison Next.

For further details, please refer to paragraph B.3 "Strategy and Business Model" of the Management Section.

D.3.1.1.6 Evaluation of the Adequacy of the Organizational, Administrative, and Accounting Structure

The Board of Directors reviews and assesses periodically – usually in connection with the approval of the Annual and Semi-Annual Financial Report, but also based on preparatory activities carried out by the Control, Risk and Sustainability Committee (which in this area relies on the reviews performed and the results produced by the Internal Audit, Privacy & Ethics Department and the Risk Office) and reviews performed by the Board of Statutory Auditors – the effectiveness of the Company's organizational, administrative and accounting structure.

The assessment of the organizational, administrative and accounting structure, which covered both Edison and all of its subsidiaries, was carried out for 2024 at the meeting held on February 19, 2025, and for 2025 at the meeting held on February 17, 2026. On these occasions, the Board of Directors confirmed that the organizational, administrative and accounting structure, taking into account the activities carried out by the Company during the year and the related risks managed, as well as the organizational interventions implemented to also take into account the changed regulatory framework of reference and the changed responsibilities of certain business divisions, is adequate to the nature and size of the Company and allows for the timely detection of any business crises and loss of business continuity. With regard to specific policies on the use and monitoring of new technologies, particularly artificial intelligence systems, as well as IT risks, including cybersecurity risks and those arising from the integration of new technologies, and the organisation and responsibilities assigned in this area to the ICT Department, please refer to paragraphs D.3.5.2.6 "Policy on Information Security, Data Protection, Cybersecurity, Business Continuity and Data Governance", D.3.5.2.7 "Policy on Artificial Intelligence and Digital Transformation Initiatives" and D.3.5.5.7 "Information & Communication Technology Department" of this Section, as well as to paragraph B.9 "Information Technology, Cybersecurity, Enterprise Data Management, Artificial Intelligence Risks" of the Management Section.

With regard to specific assessments of the Internal Control and Risk Management System, please refer to paragraph D.3.5.5.13 "Overall Assessment of the Adequacy and Effectiveness of the Internal Control and Risk Management System" of this Section.

D.3.1.1.7 Authorization of major transactions of the Company and its subsidiaries

In addition to the foregoing, based on the provisions of the By-laws and the resolution adopted by the Board of Directors, most recently on April 3, 2025, upon its renewal, the Board of Directors, in addition to those attributions that are reserved for the Board pursuant to law or specific internal procedures and cannot be delegated to individual Directors, has sole jurisdiction over the particularly significant matters listed below:

a) reduction of the Company's share capital when an eligible party request redemption of its shares;
b) decisions concerning the approval of the business plan and budget;
c) opening or closing Edison secondary headquarters and relocation of the registered office within Italy;
d) designation of the Directors authorised to represent the Company;
e) amendments to the Company By-laws to comply with statutory requirements;
f) mergers and demergers in the situations referred to in art. 2505 and 2505-*bis* of the Italian Civil Code and those referred to in art. 2506-*ter* of the Italian Civil Code;
g) bond placements;
h) contracts to sell and buy natural gas with a duration of more than 36 months, when the quantities of gas equivalent involved are greater than 10 TWh/y for each contract;
i) contracts to sell and buy electric power with a duration of more than 36 months, when the quantities involved are greater than 5 TWh/y for each contract;
l) contracts to sell and buy other energy commodities, steam, crude oil and its derivatives, coal, securities representative of Green Certificates, energy efficiency certificates, guarantees of origin, CO_2 emissions rights and other similar securities or rights with a duration of more than 36 months, when the amount involved is greater than 150 million euros (or equivalent amount in another currency) for each contract;
m) contracts to buy or acts of disposition of property (other than the assets specifically mentioned in other letters), commercial and industrial agreements, contracts for the provision of services and, in general, any other agreement or contract involving goods or services necessary to carry out the Company's operating activities involving an amount greater than 200 million euros (or equivalent amount in another currency) for each contract or agreement;
n) granting, taking out and early repayment of loans, taking on financial debts and other banking and financial contracts of any kind, for an amount exceeding 200 million euros (or its equivalent in another currency) per individual contract, with the exception of non-recourse trade credit transfer transactions, which remain the responsibility of the Chief Executive Officer up to the maximum amount of receivables assigned and not yet collected by the assignee - meaning both receivables not yet due (receivables 'to mature') and receivables not yet collected (receivables 'past due') - of 500 million euros (or its equivalent in currency) per single type of framework agreement with the same assignee;
o) contracts involving financial instruments traded in the money market and financial derivatives that may or may not hedge foreign exchange, interest rate and commodity price risks involving an amount greater than 200 million euros (or equivalent amount in another currency) for each contract;
p) contracts involving investment (other than those listed in letter q) below) involving an amount greater than 60 million euros (or equivalent amount in another currency) for each contract;
q) contracts involving purchases, acquisitions under any title and in any form (e.g., in connection with a capital increase or the establishment of a company), conveyances or other disposals (in whole or in part, in any form and under any title, including without any limitation the establishment or granting of pledges, encumbrances, restrictions, beneficial interest rights or other third-party rights) of securities, equity interests and ownership stakes in companies, enterprises and other entities, companies and business units involving an amount greater than 60 million euros (or equivalent amount in another currency) for each contract;
r) granting, or releasing encumbrances, pledges, collateral and personal guarantees, other guarantees or similar rights on tangible and intangible assets (different from encumbrances, pledges, guarantees or rights set forth in other letters) involving an amount greater than 200 million euros (or equivalent amount in another currency) for each transaction, excluding: (i) requests for guarantees, credit lines serving them, and insurance policies; (ii) the provision, as security, of sums for the benefit of guarantors/insurers; (iii) the provision of counter-guarantees; in its own interest or in the interest of fully consolidated subsidiaries (the Subsidiaries) which, up to a maximum amount of 350 million euros (or the equivalent in another currency) for each guarantee/policy/security/counter-guarantee/credit line serving the issuance of guarantees, remain the responsibility of the Chief Executive Officer provided that they are linked to ordinary operating activities and in fulfilment of requests from its own counterparties or Subsidiaries;
s) Related-party transactions that qualify as "Highly Material Transactions" in accordance with the Procedure Governing Related-party Transactions approved by the Board of Directors on December 3, 2010, as amended;
t) any other contract or transaction not expressly mentioned in the preceding letters that entails expense commitments greater than 60 million euros (or equivalent amount in another currency) for each contract or transaction.

At the above-mentioned meeting of April 3, 2025, the Board of Directors again confirmed the criteria for identifying highly material transactions executed by subsidiaries that would require its prior approval, initially identified at the meeting of October 26, 2012, where it specified that, when transactions are carried out by a subsidiary, the transactions that, if carried out by Edison, would be outside the jurisdiction of Edison's Chief Executive Officer, require the prior approval of Edison's Board of Directors.

As explained in previous Reports on Corporate Governance, in view of the number of and the activities carried out by the subsidiaries, the Board of Directors did not establish any qualitative/ quantitative criteria for the identification of the most significant subsidiaries: this requirement thus applies to all subsidiaries, with the sole exception of Edison Stoccaggio, which was subject to functional unbundling and was sold in March 2025.

During 2025, the Board of Directors authorised three significant projects to be implemented by subsidiaries, as well as several corporate reorganization transactions within the Group as detailed in paragraph D.3.1.1.5 "Definition of Corporate Governance and Group Structure" of this Section.

D.3.1.1.8 Adoption of a Procedure for Managing Corporate Information

The Board of Directors, acting upon a proposal by the Chief Executive Officer, adopted a procedure for managing corporate information entitled "Internal handling and external communication of confidential and insider information concerning Edison and its financial instruments", which is described in greater detail in paragraph D.3.7 "Management of Corporate Information" of this Section.

D.3.1.1.9 Adoption of a Procedure and a Protocol to Manage Transactions with Related Parties

The Board of Directors approved, at the proposal of the Chief Executive Officer, an internal procedure called "Procedure governing related-party transactions" in December 2010, in implementation of the provisions set out by Consob in its Related-Party Regulation, which came into force on January 1, 2011 (**Related-Party Procedure**). The procedure was amended on several occasions, most recently, after receiving the favourable opinion of the Related Party Transactions Committee, in July 2025 to proceed with a complete rewrite which, while not changing its basic choices and options, adapted it to the organisational changes that occurred after the last revision, also making it easier to consult. At the proposal

of the 231 Oversight Board, the Board of Directors also approved a protocol, since 2008 an integral part of the 231 Model, called "Protocol to manage transactions with related parties". Over time, the main provisions and amendments of the Related-Party Procedure were subsequently incorporated into this protocol (**Related-Party Protocol**). This protocol is currently being aligned with the latest version of the Related-Party Procedure. On the contents of this Procedure and this Protocol, as well as on the role of the Related Party Transactions Committee, reference should be made to paragraphs D.3.1.4.3 "Directors' Interests and Related-Party Transactions" and D.3.3.2 "Related Party Transactions Committee" of this Section.

D.3.1.2 Appointment of Directors

On the subject of the appointment of the Board of Directors, the By-laws, as most recently amended by the Shareholders' Meeting of March 27, 2024 to take into account the innovations introduced by the Capital Law, provide that:

- the number of Directors can range from a minimum of five to a maximum of thirteen members and does not provide for appointment mechanisms using list voting;
- the Directors are to be appointed for a maximum term of three financial years and can be re-elected, avoiding any mechanisms of staggered expiration for the terms of individual Directors;
- the composition of the Board of Directors should comply with the criteria indicated by the provisions regarding gender balance and the minimum number of Independent Directors, without setting additional requirements, nor foreseeing specific independence requirements drawn from the Corporate Governance Code, or particular professional characteristics for the Directors;
- nominations are filed at the Company's registered office by the deadline and in accordance with the procedures indicated in the notice of call in compliance, in any event, with the legal requirements for the submission of individual proposals, with: indication of the identity of the persons submitting them; the professional curricula of the individual candidates; a list of any management and control roles held at any other companies; any indication of the candidate's qualification as an Independent Director pursuant to both the TUF and the Corporate Governance Code; affidavits by which the candidates attest that there are no issues that would make them incompatible or unelectable or would cause them to be removed from office, that they meet the requirements for election as Directors pursuant to current laws and the By-laws and that they accept the office and potential nomination.

As a Company subject to Concentrated Ownership, the Edison Board of Directors has decided not to set up an Appointments Committee and, insofar as it is concerned, directly ensures that the Director appointment and succession process is transparent and functional to achieving an optimal composition of the administrative body, also in compliance with the principles of the Corporate Governance Code.

With regard to the appointment of the administrative body in office in 2025, the outgoing Board of Directors, as already carried out during previous appointments, provided some indications concerning its size and composition, also with regard to managerial and professional figures. This is in the wake of the results of the self-assessment and in accordance with the recommendations of the Corporate Governance Code. In fact, in its explanatory report to the Shareholders' Meeting of April 3, 2025, published together with the notice of meeting on February 28, 2025, it suggested that, in determining the composition of the Board of Directors to be elected, candidates should be considered who, as in previous terms of office, would ensure both plurality and complementarity of professional skills and experience. In particular, the Board recommended appointing candidates who were knowledgeable about the various business segments that make up the Company and/or had acquired the professional and managerial experience, including at the international level, necessary for the effective management of the Company, with characteristics oriented towards innovation, including digital innovation, and the economic and regulatory-institutional context, and able to contribute to Edison's mission of being a responsible energy operator and a leader in the sustainable energy transition. The Board also recommended that it continue to ensure that the various Board Committees contain individuals characterized by the specific professional skills required by the Corporate Governance Code, such as adequate experience in accounting and financial matters, and/or risk management and/or compensation policies.

The Board of Directors, with the same modalities and taking into account the results of the self-assessment, recommended the appointment of an adequate number of Directors possessing the independence requirements necessary pursuant to law and the Corporate Governance Code, i.e., at least three.

On the subject of gender balance, the Board of Directors reminded shareholders of the provisions of the relevant laws in force concerning the weight of at least two-fifths, so as to ensure the least representative gender component and better gender balance.

In addition, the Board of Directors suggested a gradual reduction in the average age of the Board of Directors, also referring to the guidelines contained in the Board of Directors' Operational Guidelines on the accumulation of positions.

The controlling shareholder complied with the instructions given.

TdE nominations for election to the Board of Directors and the office of Chairman have been disclosed to the market and, together with the relevant documents, were published[23] as soon as they were received from TdE, the controlling shareholder, on March 20, 2025.

In the circumstance, the Company also published the proposals received on the same date from TdE regarding the term of office and compensation of Directors, taking into account, and consistent with, the indications contained in the 2024 Compensation Report.

At that time, TdE held 99.47% of the voting share capital.

With regard to the issues mentioned above, all of the Directors elected by the Shareholders' Meeting on April 3, 2025, which increased the number of Directors from ten to eleven, including four independent directors, were nominated by TdE, the controlling shareholder.

With respect to changes in the composition of the Board of Directors subsequent to its appointment by the Shareholders' Meeting on April 3, 2025, please refer to the subsequent paragraph D.3.1.3.2 "Changes in Positions" of this Section.

The meeting set the term of office of the current Board of Directors at three financial years, therefore, all directors, with the exception of the two co-opted during the financial year and the one resigning, will expire at the shareholders' meeting to approve the 2027 financial statements, as no differentiated deadlines are foreseen.

23. Via the "eMarketSDIR" circuit and at the authorized "e-MarketStorage" storage mechanism, as well as on the Company's website (www.edison.it- The Company - Governance - Shareholders' Meeting - Archive - Shareholders' Meeting of April 3, 2025 Documentation).

Edison is not required to adopt succession plans for executive Directors as it is a Company subject to Concentrated Ownership. On the reasons why succession plans have not been adopted, please refer to the relevant point in the Compensation Report, under section "Structure and , composition and development of the compensation policy in 2025".

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D.3.1.3 Composition and Diversity

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D.3.1.3.1 Composition

The present Board of Directors as at December 31, 2025 consists of eleven members: six men (55%) and five women (45%), with a male/female ratio of 1.2. Of these, only one Director (9%) holds executive positions, as specified in paragraph D.3.1.5 "Chair and Executive Directors" of this Section. Of the remaining ten non-executive Directors (91%), four (with a weight of 36% on the total number of Directors), other than the Chair, are also independent[24].

The number of non-executive Directors is therefore sufficient to ensure a significant influence on the adoption of Board decisions and to guarantee effective management monitoring. With regard to the assessment of the weight of the Independent Directors, please refer to the relevant paragraph D.3.1.7 "Independent Directors" of this Section.

D.3.1.3.2 Changes in Positions

After the appointment of the Board of Directors due to the end of the term by the Meeting on April 3, 2025, the following replacements have occurred:

- Luc Rémont resigned as a director with effect from May 13, 2025 and on June 12, 2025 the Board of Directors co-opted Bernard Fontana, who will remain in office until the next shareholders' meeting on March 30, 2026;
- Xavier Girre resigned as a director with effect from July 1, 2025 and on October 29, 2025 the Board of Directors co-opted Claude Laruelle, who will remain in office until the next shareholders' meeting on March 30, 2026.

The number and composition of the Board of Directors are unchanged as of the date of approval of this Section (February 17, 2026), with the clarification that director Nelly Recrosio resigned on this date, effective as of the shareholders' meeting to approve the 2025 financial statements.

As at December 31, 2025, the following individuals held and continue to hold the position of directors as at February 17, 2026:

24. For the notion of independence, please refer to paragraph D.3.1.7 "Independent Directors" of this Section.

Name, characteristics and office held	Date when last elected	Date when first elected(*)
Marc Benayoun Chair Non-executive Director	Confirmed as Director and Chair from the Shareholders' Meeting of April 3, 2025	Board of Directors meeting of December 8, 2015 that also appointed him Chief Executive Officer effective January 1, 2016. He maintained the post of Chief Executive Officer until June 30, 2019. Confirmed as Director by the Shareholders' Meeting on April 2, 2019. Appointed Chair of the Board of Directors effective from July 1, 2019
Nicola Monti Chief Executive Officer Executive Director Non-executive Director from June 19 to June 30, 2019	Confirmed as Director by the Shareholders' Meeting on April 3, 2025 and as Chief Executive Officer by the Board of Directors on the same date	Co-opted director by the Board of Directors on June 19, 2019, which, effective July 1, 2019, appointed him Chief Executive Officer Confirmed as Director by the Shareholders' Meeting on April 28, 2020 and as Chief Executive Officer by the Board of Directors on the same date
Béatrice Bigois Non-executive Director Member of the Control, Risk and Sustainability Committee	Shareholders' Meeting of April 3, 2025	Board of Directors of June 4, 2012
Mario Cera Non-executive Independent Director *Lead Independent Director* Chair of the Related Party Transactions Committee and member of the Compensation Committee and the Control, Risks, and Sustainability Committee		---
Caroline Chanavas Non-executive Director Member of the Compensation Committee		Board of Directors of October 15, 2024
Angela Gamba Non-executive Independent Director Chair of the Control, Risk and Sustainability Committee and member of the Related-Party Transactions Committee and the Oversight Board.		Shareholders' Meeting of April 28, 2020
Andrea Munari Non-executive Independent Director Member of the Related Party Transactions Committee and the Oversight Board.		Board of Directors of October 15, 2024
Monica Poggio Non-executive Independent Director Chair of the Compensation Committee and member of the Related Party Transactions Committee and the Control, Risk and Sustainability Committee		---
Nelly Recrosio Non-executive Director		Shareholders' Meeting of April 5, 2023
Bernard Fontana Non-executive Director	Board of Directors of June 12, 2025	---
Claude Laruelle Non-executive Director	Board of Directors of October 29, 2025	---

(*) If different from the date of last appointment.

The following Directors served on the Board earlier in 2025:

Name, characteristics and office held	Date when last elected	Date when first elected(*)
Paolo Di Benedetto Non-executive Independent Director *Lead Independent Director* Chair of the Related Party Transactions Committee and the Compensation Committee, and member of the Control, Risks, and Sustainability Committee and the Oversight Board	Shareholders' Meeting of March 31, 2022	Shareholders' Meeting of March 22, 2013
Xavier Girre Non-executive Director	Shareholders' Meeting of April 3, 2025	Shareholders' Meeting of April 2, 2019
Luc Rémont Non-executive Director		Board of Directors of December 7, 2022

(*) If different from the date of last appointmen

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D.3.1.3.3 Representation of Employees and Other Workers

Italian law does not provide for the representation of employees and other workers within the Board of Directors.

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D.3.1.3.4 Skills and Experience

All the Directors in office were found to have adequate skills and professionalism in relation to the tasks they were called upon to perform and the responsibilities they assumed, also as members of the Board Committees. Specifically, their respective backgrounds include expertise in such areas as law, economics, finance, and organizational management, as well as subjects more specifically applicable to the businesses pursued by the Company and the Group. In particular, seven Directors are managers and/or Directors of companies operating in the energy sector. The personal and professional qualifications of the Directors in office as of December 31, 2025 are shown in the curricula attached under D.4 to this Section.

With regard to the suggestions that emerged during the 2024 self-assessment regarding the skills of the that should be ensured when the current Board of Directors was elected, please refer to paragraph D.3.1.2 "Appointment of Directors" of this Section.

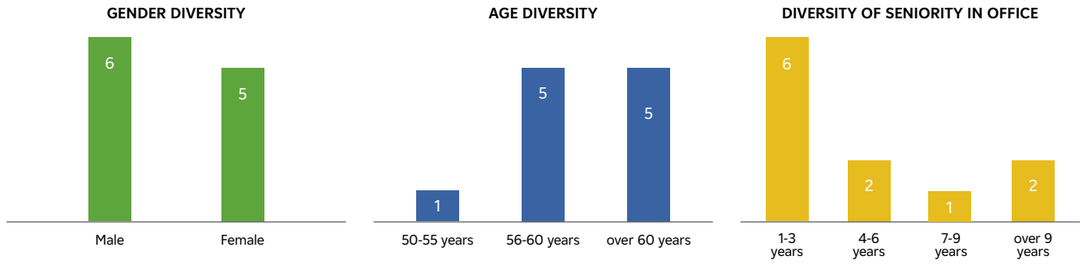
During the first year of office, induction sessions were held and in-depth discussions were held at Board of Directors meetings to strengthen the Board's expertise on the following aspects, which are also relevant for ESG purposes:

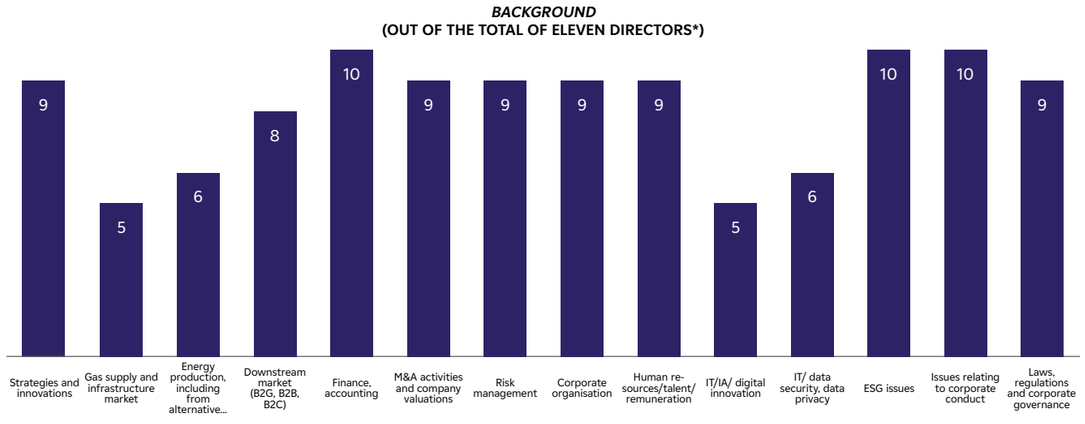
Year	Theme
2025	Reallocation of Goodwill resulting from the new Segment Information within the consolidated financial statements. Overview of Edison in terms of financial size, governance, strategies, business model and macro organisational structure for the directors appointed by the shareholders' meeting on April 3, 2025. Updates on cybersecurity with a focus on the provisions of Legislative Decree no. 138 of September 4, 2024, transposing EU Directive 2022/2555 (NIS2) on cybersecurity and on the tasks entrusted to the ICT Department. Preventing and Combating Corruption Report by the SAB Chairman to the Board of Directors on the most significant issues addressed (a systemic and realistic approach to energy transition, aimed at the security and reliability of the energy system and based on innovation and technological diversification in the name of decarbonisation of the company and its customers; programmes for the development of green and digital skills, also in collaboration with the public administration and the education system; positioning, including from a communication perspective, that promotes decarbonisation, focusing attention on transformative solutions and services; collaboration between stakeholders in the value ecosystem to continue to borrow reference points for a fair and sustainable transition).

As every year, a visit to a production site was also made in 2025.

It is the intention of the Board of Directors to continue, as in the previous term of office, the path of systematically investigating ESG issues as well, which proved to be relevant in the process of identifying the IROs, in order to improve their understanding and monitoring.

D.3.1.3.5 Diversity Criteria and Policies





* on the basis of the opinion expressed by each Director during the self-assessment.

With regard to diversity policies in relation to the composition of the administrative body, the Board of Directors believes this issue to have been addressed as:

- the law contains adequate regulations on gender balance;
- more generally, the composition of the Board of Directors is adequately diversified also in terms of age, educational and professional background, nationality and seniority in office, as can be seen in the CVs of the Directors in office.

In light of this, the Board of Directors has deemed it unnecessary to formalize the approval of a diversity policy, preferring, as specified in paragraph D.3.1.2 "Appointment of Directors" of this Section, to provide indications in its report to the meeting called to resolve on the appointment of directors.
Furthermore, the Company has defined general policies and systems for the development and management of people that also include policies for the inclusion and enhancement of diversity, reporting the main performance trends in paragraph C.3.1 "Own workforce" of the Sustainability Section, to which reference is made. In this area, and with particular reference to gender diversity, Edison and its subsidiaries Edison Energia and Edison Next Government have since 2023, the gender equality certification in accordance with the UNI PdR 125:2022 standard.

D.3.1.4 Operation

D.3.1.4.1 Operational Guidelines

At its meeting of May 11, 2021, the Board of Directors adopted guidelines for the operation of the Board of Directors and the Board Committees, which, in addition to recalling the main duties of the Board of Directors and the individual Directors, revised the rules of operation of the above-mentioned bodies, so as to consolidate the practices followed and formally incorporate the instructions laid out in the Corporate Governance Code (**Operational Guidelines**). They were last amended by a decision taken on April 3, 2025 to take into account the responsibilities and tasks assigned by law to the directors, also with regard to the IRO and the internal control system relating to sustainability reporting. On this occasion, the operating rules of the Board Committees were also revised to take sustainability issues into account in a more organic manner.

The Operational Guidelines, as last amended, have been arranged into the following chapters:

Role of the Board of Directors
The link between the responsibilities of the Board of Directors, the definition of strategies and the pursuit of Sustainable Success, is considered under the terms defined by the Board of Directors itself, as specified in paragraph D.3.1.1 'Role' of this Section.

Corporate Governance System
The powers of the Board of Directors have been more systematically defined with regard to Group governance and the Internal Control and Risk Management System, including with respect to ESG profiles, as well as the administrative and accounting system.

Appointment and Composition of the Board of Directors
The various provisions of the relevant legislation and By-laws were reproduced, specifying – as required by the Corporate Governance Code – the qualitative criteria for assessing the independence of a Director. In accordance with the choice made by the Board of Directors, no specific quantitative criteria have been determined for the reasons outlined in paragraph D.3.1.7 "Independent Directors" of this Section, to which reference is made.

Rules of Operation of the Board of Directors
The provisions of the By-laws and the practices followed by the Company regarding the operation of the Board of Directors, the management of confidential information, the taking of minutes at meetings and the powers of the Chief Executive Officer were incorporated. Simultaneously, they define, as recommended by the Corporate Governance Code, the responsibilities, and duties of the Chair, along with those of the Board of Directors' Secretary, as detailed further in paragraph D.3.1.4.4 "Meetings, information to Directors and minute-taking" of this Section. Within this context, the indication has also been anchored to send the documentation to the Board of Directors at least 5 days in advance of the meeting date. Exceptions are documents concerning urgently convened meetings, for which transmission coincides with the notice of the meeting, or documents concerning matters requiring prior consideration by a Committee, for which transmission may be deferred until the day of the Committee meeting concerned.

The manner in which the Board of Directors and Board Committee self-assessment process will be carried out were also defined. The periodicity is established by the Board of Directors itself. The process is entrusted to the Independent Directors, with the option to consult an independent advisor, while the Board of Directors is responsible for evaluating the results, also for the purpose of identifying actions to implement the suggestions and indications emerging from the process.

Rules of Operation of the Board Committees
The operating rules of the Compensation Committee and the Control, Risk and Sustainability Committee are reproduced, as well as, with the latest revision of the Related Party Procedure, which took place in July 2025, those of the Related Party Transactions Committee.

For all of these Committees, deadline for the prior submission of documentation has been established (two days).

The responsibilities of the Control, Risk and Sustainability Committee, as last revised in April 2025, on the occasion of its renewal, to better specify the tasks of this Committee as part of the sustainability reporting process, are divided between: activities relating to the Internal Control and Risk Management System; Financial Disclosure; Sustainability Reporting and ESG profiles.

The responsibilities of the Compensation Committee were also most recently better defined in certain processes in April 2025, coinciding with its renewal.

The operating rules of the Related Party Transactions Committee were refined in some procedural aspects during the last revision of the aforementioned Related Party Procedure.

D.3.1.4.2 Directors' actions, time availability and maximum number of offices

Edison's Directors act and deliberate with full knowledge of the issues at hand and independently.

Each Director, taking into account the composition and professional competencies present within the Board of Directors, devotes to the diligent discharge of their duties the necessary amount of time, also considering the work they perform on Board Committees.

To allow the Directors to dedicate the necessary time to carry out their duties effectively, and to ensure an appropriate availability to perform their role efficiently, the Operational Guidelines stipulate that each Director should not hold more than five positions as a Director or Staturory Auditor in other companies listed on regulated markets (including foreign ones), or in financial, banking, insurance companies, or those of significant size that are not part of the Edison Group.

Without prejudice to the conviction that the assessment of this aspect is first and foremost the responsibility of the shareholders when appointing the Directors and, subsequently, of the individual Director when accepting the appointment, also taking into account any participation in Board Committees, the Board of Directors indeed deemed it preferable to provide objective elements for this assessment, although the Corporate Governance Code's recommendation on this point only concerns Large Companies. In the list of companies to be included in the limit of five, financial, banking, and insurance companies have also been retained, regardless of size, due to the relevance of the business sector. In addition, the following guidance was provided: (i) in relation to a total number of five, the posts in listed companies should not exceed three; (ii) companies whose shareholders' equity exceeds 3 billion euros or whose consolidated turnover is greater than 5 billion euros are considered of significant size.

All Directors appointed have complied with this recommendation. The table annexed under D.4 to this Section lists the posts held as Director or Statutory Auditor by Directors in office at December 31, 2025, showing those held in EdF Group companies.

With regard to non-compete obligations, we wish to point out that the Shareholders' Meeting (which under the By-laws if appropriate has the authority to activate such obligations when electing Directors, should it deem it necessary) did not avail itself of this right and that, in the course of the year, the Board of Directors, based on the information obtained, did not uncover any issues worthy of the attention by the Shareholders' Meeting.

D.3.1.4.3 Directors' Interests and Related Party Transactions

Rules of conduct have been established in the Related-Party Protocol to govern the position of Directors who have an interest, including potential and not necessarily in conflict, in the transaction to be carried out by the Company, and to be submitted to the Board of Directors for approval.

In particular, the Related-Party Protocol refers to the provisions of art. 2391 of the Italian Civil Code, according to which, if the transaction is subject to the prior approval of the Board of Directors, the Director concerned must disclose the existence of the interest (even if not in conflict with that of the Company), its nature, terms, origin and extent. If it is the Chief Executive Officer, he/she shall refrain from carrying out the transaction and submit it to the Board of Directors for prior approval. Once the Director has indicated the interest, the Board of Directors shall evaluate whether the transaction is in any case in the interest of the Company and convenient for it, explaining the reasons.

In addition, the Related-party Protocol, in the version updated in 2021, as well as the above-mentioned Related-party Procedure, establishes that the Directors called upon to decide on a related-party transaction submitted to the Board of Directors "involved in the transaction", i.e., Directors who have an interest in the transaction on their own behalf or on behalf of third parties in conflict with that of the Company, are required to disclose the existence of such interest, clearly and exhaustively representing the grounds of the interest. This information is recorded in the minutes and such Directors are required to abstain from voting. The Related-Party Protocol specifies that the assessment concerning the existence (or otherwise) of such conflict of interest, whether actual or potential, is up to the discretion of each Director, without prejudice to the fact that - in the event of interpretation doubts - the Director may ask for details and/or clarifications from the Edison company functions responsible for the transaction to be approved which, in this regard, have prepared and made available to single directors interpretative guidelines to assist in the application of the regulatory provision.

With regard to further aspects concerning the regulation on Related-Party Transactions, reference should be made to paragraph D.3.3 "Related-Party Procedure – Related Party Transactions Committee" of this Section.

D.3.1.4.4 Meetings, information to Directors, and minute-taking

Pursuant to the By-laws, the Chair or the Chief Executive Officer have the power to convene meetings of the Board of Directors and define the meeting's Agenda.

Meetings of the Board of Directors may also be convened by the Board of Statutory Auditors or by individual Statutory Auditors, with notice given to the Chair of the Board of Directors. They may also be convened at the request of at least two Directors. These options were never used during the year.

The notice of the meeting must be given by means of a written communication, which must be sent at least five days ahead of the date set for the meeting, or at least two days ahead in urgent cases.

Meetings are chaired by the Chair of the Board of Directors or, should he be absent or unavailable, by another Director designated by the Board of Directors, who guides the meeting progress and coordinates its activities. In such cases, the Chief Executive Officer usually chairs the Meeting.

To allow for smoother participation by the Directors, meetings may be conducted (either also or exclusively) via telecommunication methods, as long as all participants are identified and able to follow the discussion, contribute to the handling of the issues being addressed, and receive real-time updates. Throughout 2025 as well, this form of participation has often been utilised.

With the amendments made to the By-laws by the Shareholders' Meeting of March 27, 2024, the operating procedures of Board meetings by means of telecommunication were regulated in a more organic manner and the provision that the Chair, Secretary and/or the Notary must be in the same place was eliminated.

A meeting of the Board of Directors is validly convened when a majority of the Directors in office are in attendance and it adopts resolutions by a favourable vote of the majority of the Directors in attendance, with abstaining Directors excluded from the count.

As already mentioned, the Operational Guidelines have formalised in greater detail the role of the Chair and the Secretary to the Board of Directors in the organisation of Board meetings, particularly with regard to: procedures for defining the agenda; compliance with deadlines for sending documentation in advance; adequacy of documentation supporting decisions; participation of managers to illustrate relevant issues; minute-taking at meetings; coordination between the activities of the Board Committees and those of the Board.

The Operational Guidelines specifically require the agenda to specify the items to be discussed in detail, indicating which matters the Directors are being asked to decide upon.

The Operational Guidelines also state that documentation must be sent five days prior to the date of the Board meeting, with the exception of urgent meetings, for which the deadline coincides with that for sending the meeting notice (two days), or in the event of justified operational requirements. In the latter circumstance, a comprehensive discussion of the topic must be ensured. However, the submission of documentation requiring the prior review and/or opinion of a Board Committee may be deferred with respect to the above deadline, at the latest, until the day of the meeting of such Committee. With the latest amendments to the By-laws on the subject, some clarifications were also provided on the characteristics of timeliness and completeness that the information provided to the directors on the matters to be discussed must have.

As a rule, and as also took place in 2025, the documentation (always available also either in English or French, depending on the nationality of the Directors sitting on the Board) is sent concurrently with the meeting notice.

In order to streamline the organisation of the documents concerning meetings of the Board of Directors, the Company has been providing for some years a "shared work area" through the adoption of a specific electronic portal dedicated to the management of these documents, which has reduced transmission, consultation and filing time and increased speed and security for accessing documents reserved for the Board of Directors, thereby optimising the process. The documents concerning each meeting are instantaneously filed, independently of the date individual documents are sent, based on the order in which items are listed on the agenda and are always kept available on-line, facilitating their subsequent consultation. Access to the portal, which is managed by an organisational unit headed by the Secretary to the Board of Directors, is protected with personal usernames and passwords.

The Operational Guidelines also require the meeting minutes to describe the progress of the discussion, illustrate the proposals made and the relative justifications, specify the documentation previously sent on each item on the agenda and any additional documentation distributed or made available during the meeting and the parties taking part that described the topic, as well as the resolutions passed with an indication of any abstaining or dissenting Directors.

In the course of 2025, documentation for almost 80% of the items on the agenda was sent at least five days in advance of the meeting date, as indicated in the Operational Guidelines. In the remaining cases where the deadline was not fully respected, about half of the cases involved matters not subject to resolution or the integration of documentation already sent within the deadline; in any case, the information was always sent between four and two days before the date of the meeting. In three cases, the submission took place the day before and specifically: for a matter that required the prior assessment of the Compensation Committee; for an update on investment projects that had already been implemented, and therefore did not require a decision by the Board of Directors, and for documentation concerning a transaction that required the integration of the matters discussed at a meeting that had already been convened, the final configuration of which was only defined shortly before the meeting. In these circumstances, a comprehensive discussion of the matters was in any case ensured.

During the self-assessment, the directors agreed that the five-day deadline continues to be adequate; two of them also recommended that the cases of sending documentation closer to the date of the meeting be substantiated by specific and objective needs.

During 2025 the Chair, in agreement with the Chief Executive Officer, the latter as the person directly responsible for the activities/operations submitted to the Board of Directors, and the person authorized by the By-laws to convene the Board of Directors, and with the support of the Secretary to the Board of Directors, oversaw the conduct of the meetings and coordinated the work of the Board of Directors, ensuring:

- adequate meeting frequency;
- the proper wording of the agenda and minute-taking;
- the suitability of the pre-meeting information, contained in documents that are usually supplemented by explanatory notes or summary presentations, which also contain resolution proposals, as possibly supplemented during the meeting, and the in-depth analyses carried out during the meeting, also with the presence of Company managers, to enable the Directors to act in an informed manner;
- the coordination of the activities of the Board Committees with those of the Board of Directors.

During the 2025 self-assessment, the Board of Directors did not report any critical issues regarding the contents, which were deemed exhaustive.

Following a well-established practice, the Chair, in agreement with the CEO, held four induction sessions in 2025, conducted, among others, by the directors of the businesses involved: one dedicated to the reallocation of goodwill resulting from the new Segment Information introduced with the approval of the 2024 consolidated financial statements; one dedicated, in particular, to the new directors appointed by the shareholders' meeting of April 3, 2025, in which an overview of Edison was provided in terms of financial size, governance, strategies, business model and macro-organisational structure; one dedicated to policies to prevent and combat corruption; one dedicated to cybersecurity with a focus on the provisions of Italian Legislative Decree no. 138 of September 4, 2024, transposing EU Directive 2022/2555 (NIS 2). In-depth analyses on the specific matters, some of which reported by said Directors as part of the self-assessment were also carried out at the meeting of the administrative body and, in particular, concerned: the scenarios and evolution of the energy market and the outlines of the long-term strategies of the Edison Group; the examination of the main investments made and prospective ones, highlighting consistency with the strategic directions and development lines of the Group; the activities of the Stakeholder Advisory Board.

During 2025, in conjunction with a meeting of the Board of Directors, a visit was also held to a production site, attended by the Power Asset Manager and the Engineering Manager.

In 2025, the Board of Directors met seven times, with each meeting lasting an average of about 2 hours and thirty minutes. The average attendance of Directors at Board meetings was 96.6%. A breakdown is provided below:

Directors	Number of Board meetings attended in 2025	Percentage
In office as at December 31, 2025		
Marc Benayoun	7 out of 7	100
Nicola Monti	7 out of 7	100
Béatrice Bigois	6 out of 7	86
Mario Cera	6 out of 6	100
Caroline Chanavas	7 out of 7	100
Bernard Fontana	4 out of 4	100
Angela Gamba	7 out of 7	100
Claude Laruelle	2 out of 2	100
Andrea Munari	7 out of 7	100
Monica Poggio	6 out of 6	100
Nelly Recrosio	7 out of 7	100
Ceased in 2025		
Paolo Di Benedetto	1 out of 1	100
Xavier Girre	4 out of 4	100
Luc Rémont	2 out of 3	67

The table found in paragraph D.3.6.6 “Operation and Activities Carried Out in 2025” of this Section outlines the presence of Statutory Auditors at the Board of Directors meetings that occurred in 2025.

The General Counsel attended all meetings of the Board of Directors. Moreover, the managers who are members of Comex and the managers of the main business areas were invited to illustrate the operations falling under their direct management responsibility, not only to allow for further analysis of the issues on which the Board was asked to express an opinion, but also to make them easier for the Directors to understand. Specifically, the meetings held in 2025 were attended by: systematically the Chief Financial Officer, also as the Corporate Accounting Documents Officer, and, for the matters of competence, from time to time, the Sustainability Manager; the Human Resources & ICT Manager; the Engineering Manager; the Strategy, Corporate Development & Innovation Manager; the Gas & Power Portfolio Management & Optimisation Manager; the Power Asset Manager; the Accounting, Tax & Finance Operations Manager; the Planning, Performance & Investments Manager; the Information & Communication Technology Manager with the Head of Quality, Cybersecurity & Compliance; the Chair of the Stakeholder Advisory Board.

A calendar of meetings of the Board of Directors scheduled for the following year to review annual and interim results is communicated annually to Borsa Italiana, usually in December for the following year, and posted on the Company website (www.edison.it - Our Company - Investor Relations - Financial Calendar). The calendar for 2026 was published on December 16, 2025 and the Company confirmed the established practice of convening a meeting of the Board of Directors in February to approve the Financial Statements. An additional 6 meetings have been scheduled for 2026, in addition to the one already held on February 17.

D.3.1.5 Chair and Executive Directors

Pursuant to the By-laws and unless pre-empted by the Shareholders’ Meeting, the Board of Directors has the right to select its Chair. It can also delegate its powers to one of its members and appoint an Executive Committee and other Committees with specific functions, defining their tasks, powers and rules of operation.

Pursuant to the By-laws, the Chair and the Chief Executive Officer are the Company’s legal representatives before third parties and in judicial proceedings.

The Shareholders’ Meeting of April 3, 2025 confirmed Marc Benayoun as Chair, a role he had already held since July 1, 2019.

The Board of Directors, in accordance with the recommendations of the Corporate Governance Code and consistent with past practice, again chose not to provide the Chair with operational authority or a specific role in the development of business strategies, but gave him jurisdiction over institutional, guidance and control issues. With regard to the role assigned to the Chair in connection with the operation of the Board of Directors and induction initiatives, please refer to paragraph D.3.1.4.4 “Meetings, information to Directors and minute-taking” of this Section.

The current CEO Nicola Monti was confirmed in the role by the Board of Directors meeting held immediately after the Shareholders’ Meeting to appoint the administrative body on April 3, 2025. Nicola Monti has held this position since July 1, 2019. He does not serve as a Director at other companies outside the EdF Group.

The Board of Directors gave to Chief Executive Officer the most ample powers to manage the Company. Consequently, he can carry out any actions that are consistent with the corporate purpose, subject to statutory limitations and excluding those transactions that the law or the Board of Directors, as stated in paragraph D.3.1.1 “Role” of this Section, have placed under the Board’s sole jurisdiction.

The powers granted to the Chief Executive Officer at the Board of Directors’ meeting on April 3, 2025 have remained substantially unchanged in content since June 2012, except for the general limit raised to 60 million euros for the types of transactions that previously provided for a limit of 50 million euros; and for the raising of the limit, from temporary as in the past to permanent, for guarantees related to ordinary operations, to 350 million euros, and for the assignment of trade receivables without recourse to 500 million euros per type of framework agreement with the same assignee; this is in order to make operational and working capital management more flexible and expeditious, also in consideration of the increase in volatility and instability of commodity prices, as well as the trend in inflation. Subsequently, taking into account the contents of Legislative Decree 138/2024 transposing EU Directive 2022/2555 on cybersecurity (NIS 2), the Board of Directors of July 23, 2025 decided to explicitly specify that, without prejudice to its competence to approve the methods of implementing the risk management measures for cybersecurity in accordance with the provisions of the aforementioned provisions, as well as to supervise the implementation of the obligations provided for by the same decree, that among the powers and responsibilities of the Chief Executive Officer, as a natural person acting as the legal representative of the Company, are those of ensuring compliance with the provisions contained in the aforementioned legislative decree and in all the accompanying regulatory acts, and of implementing the provisions contained in the aforementioned regulations.

In addition, from February 2007, the Board of Directors tasked the CEO with supervising the functionality of the Internal Control System, ensuring, among other things, the identification of the main business risks and checking the System's adequacy, effectiveness, and efficiency, as described in more detail in paragraph D.3.5.5.2 "Chief Executive Officer and Director responsible for overseeing the functionality of the Internal Control and Risk Management System, also with regard to ESG issues" in this Section. Since 2012, this assignment has been broadened to include risk management. In addition, as part of the implementation of the Operational Guidelines with regard to ESG profiles in February 2023, some of the CEO's responsibilities in the area of sustainability were more analytically articulated, and further integrated in April 2025, when the Board of Directors was renewed, to formalise the provisions of the CSRD.

Therefore, based on the foregoing considerations, only the Company's Chief Executive Officer qualifies as an Executive Director according to the Corporate Governance Code and consequently, is the Company's most senior manager.

The Chief Executive Officer reported on the exercise of his delegated authority at all of the 7 Board meetings held in 2025.

D.3.1.6 Secretary of the Board of Directors

At its first meeting following its appointment, the Board of Directors elects a Secretary to the Board of Directors.

In the Operational Guidelines of the Board of Directors, the Secretary appointment procedures previously followed were formalized and the Secretary's professionalism requirements and duties were specified.

With regard to the professional requirements, it was established that the Secretary to the Board of Directors should be chosen from amongst people who meet the requirements for enrolment in the register of lawyers or chartered accountants and accounting experts or notaries, who are not in any of the situations referred to in art. 2382 of the Italian Civil Code, and who have at least three years of specific experience in the exercise of the same function or responsibility for legal and/or corporate affairs at listed companies or their subsidiaries of significant size.

The Secretary to the Board of Directors remains in office until the natural end of the term of the Board that appoints him/her, unless determined otherwise by the Board.

The Secretary to the Board of Directors is regularly invited to the meetings of the Board Committees in which he/she does not serve as Secretary.

The Secretary to the Board of Directors has the following duties:

- supporting the Chair and CEO with regard to the organization of the Board of Directors' activities and in performing the tasks referred to in paragraph D.3.1.4.4 "Meetings, information to Directors and minute-taking" of this Section;
- preparing the meetings of the Board of Directors, the Shareholders' Meeting and the Board Committee meetings in which he/she acts as Secretary and ensuring the coordination of activities between the Board Committees and the Board of Directors;
- overseeing the drafting of minutes at Board of Directors meetings and finalising their preparation in a timely manner to ensure that they can be sent to the Directors with the required timing;

- managing the book of resolutions and meetings of the Board of Directors and the Shareholders' Meeting;
- supporting the Board of Directors in the preparation of the Governance Report;
- supporting the Independent Directors during the Board's self-assessment process.

The Operational Guidelines provide that the Secretary to the Board of Directors shall provide impartial assistance and advice to the Board of Directors on all matters relevant to the proper functioning of the corporate governance system.

The current Secretary of the Board of Directors is Lucrezia Geraci, Corporate Affairs & Governance Manager, who was confirmed in the role she has held since 2002 by the Board at its meeting on April 3, 2025. During 2025, the Board Secretary regularly performed the duties assigned. Lucrezia Geraci was also confirmed by said Board of Directors' meeting, as Secretary of the Related Party Transactions Committee and the Compensation Committee, so as to ensure the necessary coordination of their activities with those of the Board of Directors. The Secretary of the Board of Directors is also a member of the Sustainability Management Committee to ensure the coordination of governance processes concerning ESG issues.

D.3.1.7 Independent Directors

The current Board of Directors includes four Directors who meet statutory independence requirements and qualify as independent in accordance with the guidelines provided by the Corporate Governance Code. In 2025, the number and names changed because the shareholders' meeting on April 3, 2025 approved the outgoing Board of Directors' proposal. This proposal took into account the results of the self-assessment and increased the number of independent directors from three to four. The proposal also considered the company's business development, including new areas, evolving regulations, and the more complex skills required of the Board Committees.

The changes are shown in the table below:

Independent Directors	Date when first elected	*Tenure*
In office from April 3 to December 31, 2025		
Mario Cera	April 3, 2025	1 FY
Angela Gamba	April 28, 2020	6 FY
Andrea Munari	October 15, 2024	2 FY
Monica Poggio	April 3, 2025	1 FY
In office from January 1 to April 3, 2025		
Paolo Di Benedetto	March 22, 2013	12 FY
Angela Gamba	April 28, 2020	5 FY
Andrea Munari	October 15, 2024	1 FY

Independent directors now represent more than one third of the total number of directors in office, as recommended for Large Companies with Concentrated Ownership (although Edison does not fall into this category). This has made it possible to increase the number of independent directors on the various Internal Board Committees.

The diversity of their professional training and work experience, together with their membership in different "job" families and their consolidated experience in top management positions, including as directors, leads us to believe that the independent directors are well suited to Edison's needs and to the functioning of the Board of Directors and its committees, both in terms of numbers and expertise.

In accordance with the procedure adopted by the Board of Directors to verify the independence of Directors, Directors must declare their eligibility to qualify as independent Directors when the nominations of candidates are filed and when they accept their nomination, and their credentials are verified by the Board of Directors at the first meeting held after their nomination as well as annually. The results of this process are disclosed to the market.

The independent director then undertakes to promptly notify the Board of Directors of the occurrence of situations that would cause the requirement to no longer apply. In this regard, given the non-perfect coincidence of the independence criteria established by the TUF and the Corporate Governance Code, as well as the circumstance that the relevant assessment is also based on discretionary elements, the Board has deemed it appropriate to evaluate any initiatives to be taken on the basis of the additional elements acquired. The Board of Directors in any event annual renews, upon approving the Report on Corporate Governance, the request for credentials from the Directors concerned, asking them to confirm that they meet the requirements of the applicable law and the Corporate Governance Code.

The Board of Directors verifies the content of these declarations. The examination is conducted on the basis of both the definition of independent Director by the Corporate Governance Code and that provided by the TUF.

Since the introduction of independence criteria in the Corporate Governance Code, the Board has also decided not to set a priori quantitative thresholds for the purpose of assessing the requirement, considering that the information requested from independent Directors at the time of accepting the office, with the completion of an analytical questionnaire when signing the independence statement (which is required to be updated at least once a year), is sufficiently detailed to allow the Board to make the appropriate assessments.

The Board confirmed said position most recently at the time of approval of the Operational Guidelines, which in any event provided a more structured explanation of the qualitative criteria to be applied in the assessment. In fact, in assessing the relevance of additional compensation or commercial, financial or professional relationships, the emphasis was not on the absolute monetary amount, but on the nature and purpose of the relationship and/or office with respect to the Company.

With regard to the current Board, the verification of the continued fulfillment of independence requirements was carried out after the appointment, at the meeting held on April 3, 2025, with the results of the verifications carried out being disclosed to the market on the same date, as well as on February 17, 2026, at the meeting to approve the Governance Report for 2025.

On two occasions during 2025, the independent Directors discussed independently issues concerning: Edison's strategic positioning, the corporate climate, the working methods of the Board of Directors and its composition with particular regard to the relationship between independent and non-independent Directors, the structure of the Edison capital and the contents of the induction sessions, the in-depth analyses carried out during Board of Directors' meetings on issues that are particularly relevant to Edison and the contribution of the independent Directors.

As every year, the independent directors, coordinated by the Lead Independent Director, undertook, again independently, at the request of the Board of Directors, to carry out the process relating to the self-assessment of the Board itself, as detailed in paragraph D.3.1.9 "Self-Assessment of the Board of Directors and Committees" of this Section.

With regard to the meetings of the Related Party Transactions Committee, constituted by the Board of Directors, please refer to paragraph D.3.3.2.3 "Activities in 2025" of this Section.

D.3.1.8 Lead Independent Director

As of October 2012, following the assumption of control of Edison by EdF, the Board of Directors deemed it appropriate to identify, among the independent Directors, a Lead Independent Director to whom it could entrust the tasks set forth in the Corporate Governance Code. This decision was taken because, in interpreting the Corporate Governance Code with a substantive approach, the Board found that the requirements for such an appointment did exist at the time, due to the fact that the Chair of the Edison Board of Directors also served as the EdF Chair and General Manager. This choice was maintained over time by the Board even after EdF *Président-Directeur Général*, while continuing to serve on the Board of Directors, no longer held the position of Chair of the Edison Board of Directors. The office is currently held by the independent director Mario Cera, appointed by the shareholders' meeting of April 3, 2025. Previously, this role had been assigned to Paolo Di Benedetto, who ceased to hold office as of the same shareholders' meeting.

During 2025, the Lead Independent Director solicited the other independent directors' reflections on the Company's strategic development lines in order to possibly formulate proposals and observations to the Board, and had exchanges with them to identify the information and training needs, also in the form of induction sessions, deemed to be priorities to be represented to the CEO. Particular attention was paid to the proper functioning of the Board of Directors and its Committees.

The Lead Independent Director also exchanged views with the Chief Executive Officer on issues related to the strategies pursued by the Edison Group, its development prospects, with particular regard to the downstream sector, infrastructures for energy distribution and storage, and cybersecurity issues.

D.3.1.9 Self-assessment of the Board of Directors and Committees

Although not required by the Corporate Governance Code for Concentrated Ownership Companies, Edison carries out an annual self-assessment of the size, composition and functioning of the Board of Directors and its Committees.

As in the past, also in 2025, the Board of Directors entrusted the process to the independent Directors, with the support of the General Counsel and the Secretary of the Board of Directors, as well as with the help of an external independent consulting firm, identified in Nasdaq Corporate Solutions.

The process was carried out by means of a questionnaire, partially reorganised into chapters, also on the basis of previous experience and a preliminary discussion between the Company's structures and the Lead Independent Director, to take into account the fact that 2025 was the first year of the current term of office of the Board of Directors. As in the previous year, the opinions of individual directors were also collected through individual interviews, a method used by 64% of directors.

The self-assessment focused on the following key aspects: the role of the Board in defining and monitoring strategies and the business model; sensitivity to sustainability issues and dialogue with stakeholders; effectiveness of the Internal Control and Risk Management System; governance and functioning of the Board of Directors; role and responsibilities of the Chair; role and responsibilities of the Chief Executive Officer; role of independent directors; governance of committees; size, composition, and formation of the Board of Directors.

The directors deemed that the Board had effectively performed its strategic steering role during the year.

With regard to sustainability issues, the Directors assessed that they had been systematically informed and involved in the main ESG issues, as well as informed on the involvement of stakeholders relevant to Edison with particular regard to the activities carried out by the SAB.

With regard to the internal control and risk management system, the directors felt that they had an appropriate awareness of the control processes for the main risks, including ESG, and made certain suggestions as to the risks on which the Board's attention should be focused.

As in the past, the Board's ongoing training activities were well received, through dedicated induction sessions, and off-site events, even at a Company's power plant, which improved directors' knowledge and strengthened relationships between them, were highly appreciated. The directors also identified topics that could be the subject of specific in-depth study during 2026, also on the basis of the assessment made by each of them on their own level of knowledge and skills.

Recognition was confirmed of the Chair's leadership expressed, also with the support of the Chief Executive Officer, in the efficient management of Board meetings, agenda, and debates and in the coordination activities between Committees and the Board, as well as the effectiveness of communications by the Chief Executive Officer on the exercise of the relative delegated powers and the evolution of management. The organisation of the Board's work was confirmed as efficient; the frequency of the meetings was deemed appropriate, the documentation for the Board was assessed as adequate also with regard to the timing of its provision with only the exceptions indicated in paragraph D.3.1.4.4 "Meetings, information to Directors and minute-taking" of this Section, and the quality of the debate during the meetings was also high due to the increased number of independent Directors. The effective support of the Board Secretariat was confirmed and the participation of managers in meetings was appreciated.

The Directors have also identified the most significant achievements of the Board during the year and the priorities to be pursued in 2026.

With regard to the composition of the Board of Directors, the Directors agreed that it is adequately diversified in terms of composition, skills, experience and presence of the independent Directors. As for remuneration, they appreciated the in-depth analyses carried out during the year, also with the support of the Committee in charge of these issues.

The structure of the Board Committees was found to be efficient and the roles and tasks clear and appropriate. On this topic, the Directors have affirmed the value of the Committees' advisory and proactive role in relation to the Board of Directors. They also agreed that the Committee Chairs ensured constructive coordination of activities and that information flows between the Committees and the administrative body were appropriate and adequate. As for the documentation, it was assessed as complete and of the required quality. One director also requested that documentation on the most complex issues under investigation by the Control, Risk and Sustainability Committee be made available earlier.

The suggestions and insights that emerged from the analysis were shared by the Board of Directors at its meeting on February 17, 2026, which instructed the CEO to implement them.

D.3.2 Internal Committees of the Board of Directors

Consistent with the Corporate Governance Code recommendations, with the aim of facilitating the activities of the Board of Directors, the Company has established within the framework of its Board of Directors the Control, Risk and Sustainability Committee and the Compensation Committee[25]. In addition to these Committees, there is the Related Party Transactions Committee[26]. As a Company subject to Concentrated Ownership, Edison is not required to follow the recommendation to establish an Appointments Committee, the functions of which, as established by the Corporate Governance Code, have been retained by the Board of Directors. Furthermore, a specific internal Board Committee has not been set up to examine the industrial plans, as the Board of Directors deems the insights of the Chief Executive Officer adequate with the support of the managerial committees and the preventive examination carried out, for the aspects of competence, by the Control, Risk and Sustainability Committee.

All Committees have at least three members and the activities of each committee are coordinated by a Chair. Indeed, following the renewal of the Board of Directors, in 2025 the number of members of the Related Party Transactions Committee was increased from three to four, and that of the Control, Risk and Sustainability Committee from three to five, for the reasons explained below.

The tasks and rules of operation of each Committee are defined in a resolution approved by the Board of Directors and were amended and integrated over time, also by means of a resolution approved by the Board of Directors, usually after an initial review by the affected Committee.

Each Committee can hold meetings through audio/video-conferencing and relies on the support of the appropriate corporate department. A Secretary of the Committee must draw up minutes of each committee meeting. Each Committee must provide regular reports to the Board of Directors on the work performed at the earliest available Board meeting.

In the performance of its functions, each Committee can access the information and Company organizations it may need to discharge its duties.

The rules of operation of each Committee require documentation supporting the activities of each Committee to be sent at least two days in advance.

25. Both of these Board Committees were set up in December 2002, the date on which Edison shares began trading on the EXM.
26. The Committee was established on January 1, 2011, in compliance with the Consob's Related-Party Regulation.

D.3.3 Related-Party Procedure - Related Party Transactions Committee

D.3.3.1 Related-Party Procedure

The Related-party Procedure, in the version updated to 2025, adopted by the Board of Directors is posted on the Company website (www.edison.it - Investors - Governance - Other regulated information - Related Parties).

The latest revision of the Related Party Procedure, approved by the Board of Directors at its meeting on July 23, 2025, following the favourable opinion of the Related Party Transactions Committee, consisted of a complete rewrite, which, while not changing its substance and concrete meaning, adapted it to the organisational changes that occurred after the last revision in July 2021, also making it easier to consult.

The Related Party Procedure governs the decision-making process and the disclosure rules for transactions carried out by Edison and its subsidiaries with a Related Party.

As required by Consob's Related-Party Regulation, according to the Related-Party Procedure, the Board of Directors has sole jurisdiction over the approval of related-party transactions executed by Edison directly or through its subsidiaries that qualify as Highly Material Transactions.

In order to identify a Highly Material Transaction, the Related-Party Procedure has confirmed the parameters set forth by Consob for the qualification of transactions of this nature. Transactions classified as Highly Material include transactions for amounts that exceed a threshold equal to 5%: (i) of the Company's consolidated shareholders' equity (i.e., as of January 01, 2025, transactions valued at more than 343 million euros) or (ii) of total consolidated assets (i.e., as of January 01, 2025, transactions involving assets or liabilities valued at more than 663 million euros). Transactions that, while they exceed the aforementioned thresholds, are of a regular nature, in that they are executed under standard market terms (**Regular Transactions**) or carried out with subsidiaries or affiliated companies in which no material interests are involved (**Intercompany Transactions**) do not qualify as Highly Material Transactions.

According to the procedure, when a Highly Material Transaction involves one of the subject matters over which the Shareholders' Meeting has decision-making jurisdiction, the Board of Directors has exclusive jurisdiction over the drafting of the motion that will be submitted to the Shareholders' Meeting.

With regard to the duties assigned by the Related-Party Procedure to the Related Party Transactions Committee, please refer to paragraph D.3.3.2.1 "Competences and Functioning" of this Section.

In order to allow the Board of Directors to adopt its decisions with regard to related parties, the procedure specifies the timing and scope of the flows of information that must be supplied to the Directors with regard to the characteristics of a Transaction, particularly in the case of Highly Material and Less Material Transactions.

The Related Party Procedure requires that the Directors and Statutory Auditors be provided, on a quarterly basis as a minimum, with information about the implementation of Highly Material and Less Material Related-Party Transactions, including those carried out through subsidiaries, previously approved by the Related Parties Transactions Committee, and that Directors and Statutory Auditors are informed of transactions with related parties carried out by the Company and its subsidiaries, on an aggregate basis, when approving the annual financial statements and the interim management report, which also include a specific section on Related Parties Transactions.

With regard to Highly Material Regular Transactions under market or standard conditions, the Related Party Procedure requires that the Related Party Transactions Committee be informed prior to the execution of the transaction in order to verify, on the basis of the information provided by the Division responsible for the transaction, that the transaction is regular in nature and aligned with market conditions.

The Related Parties Procedure also regulates the flow of information that the Related Party Transactions Committee must receive on an annual basis (by February of the year following the completion of the transactions) from the Divisions that carried out the individual transactions and/or from the Finance Division, relating to Highly Material Ordinary Transactions (included in ordinary management and under market or standard conditions) and Intercompany Transactions (i.e., with subsidiaries and associated companies without significant interests of another related party).

With regard to the obligation to abstain on the part of Directors involved in the related-party transaction, please refer to paragraph D.3.1.4.3 "Directors' Interests and Related Party Transactions" of this Section.

Transactions with Related Parties executed in 2025 are reviewed in the "Intercompany and Related-Party Transactions" section of the separate and consolidated financial statements.

In order to enhance compliance with the Related-Party Procedure by the interested parties, the Related-Party Protocol of the 231 Model establishes specific information flows that must be assured by the managers of the various Company Divisions and Departments including a specification regarding compliance, within their respective areas of competence and also in relation to subsidiaries, with the requirements of the Related-Party Procedure applicable to them.

In late 2025, the revision of the Related Parties Protocol was started and will be completed during 2026.

D.3.3.2 Related Party Transactions Committee

D.3.3.2.1 Competences and Functioning

The Company's Related-Party Procedure provides that the Related Party Transactions Committee should be appointed by the Board of Directors and be composed of three non-executive and independent Directors, unless decided otherwise by the Board.

The Chair of the Committee is appointed, from amongst its members, by the Board of Directors; if the latter does not do so, the Chair is appointed by the Committee itself.

The Related Party Transactions Committee carries out the tasks reserved to it by Consob's Related-Party Regulation and established in the Related-Party Procedure, as most recently amended in July 2025. Primarily, the Related Party Transactions Committee is called upon to perform the following functions:

- monitor the preliminary analysis phase of Highly Material Transactions;
- issue opinions on related-party transactions that qualify as Highly Material and Less Material pursuant to the Related-Party Procedure;
- examine related party transactions that qualify as Regular Transactions that exceed the size threshold of Highly Material Transactions;
- verify, according to the timing set out in the Related-Party Procedure, the cases of total or partial exemption from the application of the Procedure, particularly with reference to Highly Material Regular and Intercompany Transactions.

The Related Parties Procedure stipulates that, if more than one member of the Committee is related with a specific transaction, to be ascertained in accordance with the procedure set out in the Related Parties Procedure, the opinion shall be issued by an Equivalent Alternative Oversight Entity, which shall be activated in such circumstances and whose composition is defined by the Related Parties Procedure.

The Related-Party Procedure also establishes that a member of the Related-Party Transactions Committee who is a director involved in the transaction, meaning a director who has an interest in the transaction, on his or her own behalf or on behalf of a third party, in conflict with that of the Company, is treated as a related director.

The Committee shall be deemed to be constituted with the participation of the majority of its members, provided that any absent member has given their consent to the meeting being held, and shall decide by a majority vote of its members.

The Committee of Independent Directors may request the support of one or more independent consultants of its choosing, retained at the Company's expense. In the case of Less Material Transactions, expenses may not exceed 350,000 euros. There is no limit for Highly Material Transactions but cost may not be demonstrably unreasonable.

Independent consultants retained to support the Committee may be invited to attend Committee meetings. The Chair of the Board of Directors, the Chief Executive Officer and other Company executives or employees may also be invited merely for information purposes. In addition, notice that a Committee meeting is being convened must also be given to the Board of Statutory Auditors, whose members have the right to attend those meetings.

The Committee shall be promptly involved in the negotiation and preliminary analysis phases of Highly Material Transactions by receiving a complete and up-to-date information flow transmitted without delay by the Division/Department/Business Unit concerned on each occasion. With regard to such transactions, the Committee or its delegated members have the right to make observations to the delegated bodies or to the persons responsible for conducting negotiations or preliminary investigations.

The Committee must be provided with an adequate flow of information regarding the characteristics of the transactions with regard to which it is being asked to render an opinion before its implementation and is required to timely submit its opinion to the Board of Directors or to the party with decision-making authority. The methods and timing of the aforementioned information flows are governed by the provisions of the Related-Party Procedure. Notwithstanding the above, at the first Board meeting held after each Committee meeting, the Committee Chair usually informs the Board of Directors of all the activities performed.

In the performance of its work, the Committee is supported by the Corporate Affairs & Governance Department, which has established a dedicated support unit.

D.3.3.2.2 Appointment

The current Related Party Transactions Committee, renewed by the Board of Directors on April 3, 2025, on the proposal of the Chair of the Board, is composed of all the independent directors elected by the Shareholders' Meeting held on the same day. The decision to include all independent directors in the composition of the Committee, thus increasing the number of members from three to four, is due to the increased number of independent directors appointed by the aforementioned Shareholders' Meeting.

Changes in the composition of the Related Party Transactions Committee during the year as a result of the appointment of the new Board of Directors are shown in the table below:

COMMITTEE MEMBERS	Role	*Status*
In office from April 3 to December 31, 2025		
Mario Cera	Chair	first appointment
Angela Gamba	Member	third appointment
Andrea Munari	Member	second appointment
Monica Poggio	Member	first appointment
In office from January 1 to April 3, 2025		
Paolo Di Benedetto	Chair	fourth appointment
Angela Gamba	Member	second appointment
Andrea Munari	Member	first appointment

The appointment of the Chair of the Committee in the person of lawyer Prof. Mario Cera was also linked to his role as *Lead Independent Director*.

The Committee will come to the natural conclusion of the term of office of the Directors involved, hence, with the Shareholders' Meeting summoned to approve the 2027 Financial Statements.

D.3.3.2.3 Activities in 2025

In 2025, the Related Party Transactions Committee held six meetings to: i) examine, in accordance with the Related Party Procedure, Ordinary and Intragroup Transactions with a threshold of Highly Material Transactions carried out in 2025, also for the purpose of a possible revision of the procedure; ii) examine the conditions for two Related Party Transactions to be considered Ordinary and Less Material Transactions; iii) evaluate four Less Material Transactions pursuant to the Related Party Procedure, for which it expressed its favorable opinion; iv) examine the revision of the Related Party Procedure and the Committee's operating rules, on which it also expressed a favourable opinion.

In 2025, the average attendance of Directors at Committee meetings was 100%. A breakdown is provided in the table below. The average length of each meeting was about forty-five minutes.

COMMITTEE MEMBERS	Number of Committee meetings attended in 2025	Percentage
In office as at December 31, 2025		
Mario Cera	5 out of 5	100
Angela Gamba	6 out of 6	100
Andrea Munari	6 out of 6	100
Monica Poggio	5 out of 5	100
Ceased in 2025		
Paolo Di Benedetto	1 out of 1	100

In the course of 2025, the documents were dispatched to the Committee members at least two days prior the date of the meeting, as envisaged in the operational guidelines.

As usual, the Committee invited to attend the Committee meetings the General Counsel, the Chief Financial Officer, as well as the heads of the areas concerned by the reviewed transactions, and therefore: the Manager of the Gas & Power Portfolio Management and Optimisation Division with some managers

of the same Division, the Manager of the Gas Assets Division, the Merger & Acquisition Manager and the Financial Manager of the Energy & Environment Services Market Division. The entire Board of Statutory Auditors took part in all meetings of the Related Party Transactions Committee.

The Committee Chair systematically reported to the Board of Directors on the activities carried out at the meeting immediately following his own.

Minutes of the meetings were regularly taken and the role of Secretary was always performed by the Board Secretary.

D.3.4 Compensation of Directors – Compensation Committee

D.3.4.1 Compensation of Directors and Top Management

The compensation of the Directors is determined by the Shareholders' Meeting, while the compensation of the Chair, the Chief Executive Officer and the Directors who serve on Board Committees is determined by the Board of Directors, upon a proposal or recommendation by the Compensation Committee and based on the input of the Board of Statutory Auditors, in compliance with the Compensation Policy approved by the Shareholders' Meeting.

D.3.4.1.1 Compensation Policy

The Board of Directors prepares a compensation policy regarding the Directors, Top Managers and, with the specifications indicated in paragraph D.3.6.5 "Fees" of the Board of Statutory Auditors of this Section and in the Compensation Report, the Statutory Auditors, which is updated annually, in compliance with the provisions of law and regulations, the Corporate Governance Code and the suggestions of the Corporate Governance Committee, and is submitted to the Shareholders' Meeting for its binding vote.

The process of drawing up the compensation policy is transparent in that, once it has been drawn up by the Company on the basis of the indications of the Corporate Governance Code and market review, it is submitted to the Compensation Committee for examination and assessment and then, having consulted, to the extent of its competence, the Board of Statutory Auditors, to the Board of Directors for approval and made public for subsequent acknowledgement and validation by the Shareholders' Meeting.

The compensation policy drawn up by the Board of Directors for 2025 confirmed the principles contained in the previous year's compensation policy, adapting them to the current economic and labor market scenario and the resulting short-, medium- and long-term corporate strategies.

It is functional to the pursuit of sustainable Company growth in the medium/long-term. In fact, the components underpinning variable remuneration include not only financial objectives linked to profitability, but also refer to objectives that can be traced back to ESG profiles, both from an environmental and climate change point of view (the development of the renewable energy as well as of solutions aimed at increasing energy efficiency, avoided CO2 emissions), and from a social point of view (worker safety and employee engagement). For both subgroups, the objectives are linked to predetermined and measurable KPIs, consistent with Edison's strategic guidelines. ESG profile targets, in addition to forming the basis for annual variable remuneration, are also taken into account in Long-Term Incentive (LTI) programs for the Chief Executive Officer, Top Management, and other managers, always expressed through specific predetermined and measurable indicators. All of this is explained in greater detail in the 2025 Compensation Reports, to which reference is made.

The policy to be proposed at the next Shareholders' Meeting for Directors and top management is also in line with the principles commented on above, as specified below.

D.3.4.1.2 Executive Directors and Top Managers

The executive Director compensation policy calls for:

- a balance between fixed and variable components that is appropriate and consistent with strategic objectives and the risk management policy, taking into account the characteristics of the activities carried out by Edison and the sector in which the Company operates, in systematic comparison with relevant trends and comparable benchmarks available for the labor market;
- maximum limits on the disbursement of variable components;
- performance targets, to which the payment of the annual and longer-term variable components is linked, which are predetermined and measurable, consistent with strategic objectives that also include non-financial parameters, attributable to ESG profiles, which include KPI related to climate change, aimed at promoting sustainable Company growth in the medium/long-term;
- the allocation of a variable compensation component linked to medium/long-term objectives, to be paid at the end of the three-year reference period;

all as described in more detail in the Compensation Report in the section "Structure and composition of the compensation policy in 2025".

The compensation policy for Top management for 2025 was also defined and applied in compliance with the aforementioned principles, and took into account the need to have, retain and motivate people with the skills and professionalism required by their role in the Company. In fact, the definition of the policy was based on an examination of trends in compensation practices in the market, particularly with reference to the Company's reference sectors and to companies of similar size. The overall salary package also includes a company welfare program that Edison is progressively improving and extending to employees of recently acquired companies. For further details, please refer to the paragraph "Implementation of the 2025 salary policy and the 2026 remuneration policy guidelines and orientations" in the Compensation Report.

D.3.4.1.3 Non-Executive Directors

The compensation policy provides for non-executive Directors to be granted compensation commensurate with the responsibilities, professionalism and commitment required by the tasks assigned to them within the Board of Directors and the Board Committees, not linked to financial performance targets.

Consistent with these criteria, in addition to fixed annual compensation, they are provided with additional fixed annual compensation if they are members of Committees set up within the Board of Directors (different for the roles of Chair and Committee member), as well as an attendance fee for each meeting (of the Board and of the Board Committees of which the Chair is a member) in which each Director takes part.

D.3.4.1.4 Vesting and Payment of Compensation

At the meeting on February 17, 2026, the Board of Directors verified, with the support of the competent corporate structure, and after examination by the Compensation Committee, that the compensation paid and accrued in 2025 by the aforementioned persons was consistent with the principles and criteria defined by the compensation policy, in light of the results achieved.

D.3.4.1.5 Severance Indemnities of Directors and Claw Back Clauses

For information regarding the severance indemnities of Directors in the event of resignation, dismissal or termination following a takeover bid, please refer to the paragraph of the Compensation Report entitled "Benefits and Severance Indemnities".

With regard to the fact that claw back clauses have not been adopted, reference is made to the section of the Compensation Report entitled "Claw back clauses".

D.3.4.2 Board of Statutory Auditors

The compensation of the Board of Statutory Auditors is established by the Shareholders' Meeting and refers, as required by law, to the entire three-year term of office.

For these reasons and in view of the role played by the body, the Board of Directors preferred not to make specific proposals when appointing the current Board of Statutory Auditors during 2023, but only to express qualitative indications to the Shareholders' Meeting, leaving assessments in this regard up to the shareholders.

However, the Board of Directors believes that the compensation approved by the Shareholders' Meeting of April 5, 2023 is commensurate with the responsibilities, professionalism and commitment required by the significance of the role held and the size and industry characteristics of Edison and its position. This is because, in its view, the controlling shareholder TdE, which formulated the relative proposal to the Shareholders' Meeting, followed criteria consistent with the compensation policy submitted to the same Meeting, taking into account the following factors:

- the annual compensation for each standing auditor was established with regard to the significance of the role held and in line with the compensation assigned to the non-executive Directors of the Company, as well as with reference market benchmarks;
- the annual compensation of the Chair of the Board of Statutory Auditors is higher (in line with the past) than that of the other Statutory Auditors, due to the specific functions assigned to him, also by the Corporate Governance Code, as better detailed in paragraph D.3.6.6 "Operation and Activities Carried Out in 2025" of the Board of Statutory Auditors of this Section;
- an attendance fee for participation in the meetings of the Board of Statutory Auditors and in meetings of the Board Committees and of the 231 Oversight Board is added to the fixed annual compensation of each Standing Auditor and the Chair, in view of the number of meetings and the commitment required of each member in terms of participation.

Regarding the compensation proposals for the Board of Statutory Auditors to be appointed by the Shareholders' Meeting that will approve the 2025 financial statements, on February 17, 2026, the Board of Directors, having consulted the Compensation Committee, confirmed its decision not to make specific proposals in this regard. Instead, the Board will provide qualitative guidance and recall the principles of the Corporate Governance Code and best practices. The Board will leave any assessment on the subject to the Shareholders' Meeting.

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For all other detailed information, please refer to the Compensation Report.

D.3.4.3 Compensation Committee

D.3.4.3.1 Competences and Functioning

The Compensation Committee consists of three non-executive Directors, the majority of whom are independent, at least one of whom, as required by the Corporate Governance Code, has adequate knowledge and experience in financial matters or compensation policies.

The Chair of the Committee is appointed, from amongst its members, by the Board of Directors; if the latter does not do so, the Chair is appointed by the Committee itself.

The responsibilities assigned by the Board of Directors to the Compensation Committee, as most recently amended in April 2025 and as reproduced in the Committee's own rules of operation, are as follows:

- to assist the administrative body in drawing up the Compensation Policy, also by making proposals and/or expressing opinions on such policy;
- to formulate proposals or express opinions to the Board of Directors on the compensation of the Chair of the Board of Directors, the Chief Executive Officer and members of the Board Committees;
- to evaluate the guidelines and criteria concerning the top management's compensation, specifically with regard to executives with strategic responsibilities and the management, proposed by the Company, expressing the corresponding opinion;
- to formulate proposals or express opinions on the definition and breakdown of the objectives (which also include ESG objectives) and performance levels correlated with the short- and medium/long-term variable component for the Directors to whom this component is provided and for the Company's top management and management;
- to monitor the correct application of the compensation policy and verify the achievement of performance targets, consequently expressing to the administrative body proposals and/or final opinions on the variable component on the basis of the results achieved by the Directors to whom this component is provided, and more generally expressing opinions on the level of achievement of the shared corporate objectives assigned to the Company's top management and management;
- to periodically assess the adequacy and overall consistency of the compensation policy for the parties mentioned in the points above, benchmarking it against the market and making recommendations in this area;
- to provide opinions and recommendations for any medium/long-term compensation plans (LTI) for executive Directors, the top management and the management of the Company and the Group;
- to express, even if the conditions set out in art. 13, paragraph 3, letter b) of Consob's Related-party Regulation are not satisfied, in place of the Related Party Transactions Committee, and in the case of temporary exemptions, in the presence of exceptional circumstances, to the compensation policy approved by the Shareholders' Meeting, its assessments on the issues concerning the compensation of Directors with special roles and other executives with strategic responsibilities subject to Consob's Related-party Regulation, unless the Compensation Committee (or the Board of Directors) decides to obtain the opinion from the Related Party Transactions Committee.

The Committee is assisted in the organisation of its meetings by the Secretary of the Board of Directors, who is also appointed secretary of the Committee by the administrative body, as well as the competent corporate functions, in particular the manager of the Human Resources & ICT Division.

The Secretary ensures that minutes are taken at the meetings and the coordination of activities with the Board of Directors.

Committee meetings are convened by the Chair, are quorate when a majority of the members are present and adopts resolutions with an absolute majority of the attendees.

The manager of Human Resources & ICT is regularly invited to Committee meetings.

Other Directors, experts, and, after informing the Chief Executive Officer, managers and employees, may also be invited to attend Committee meetings from time to time, in a merely advisory capacity.

The Chair of the Board of Statutory Auditors and the other Statutory Auditors are regularly invited to the meetings.

The Committee Chair, with the support of the Secretary, ensures that the documentation on the items on the agenda contains adequate and complete information on the issues to be discussed and is sent at least two days before the date of the meeting.

The Committee Chair provides the Chair of the Board of Directors and the Chief Executive Officer with recommendations about items that should be included in the agenda of Board meetings. At the first Board meeting held after each Committee meeting, the Committee Chair usually communicates to the Board of the Directors the resolutions adopted by the Committee, which may take the form of a proposal, regarding assessments and opinions on issues within its jurisdiction.

Even though the Board of Directors did not approve a specific budget, the Committee is provided on an ongoing basis with the financial resources it needs to perform the tasks assigned to it.

D.3.4.3.2 Appointment

The current Compensation Committee, renewed by the Board of Directors on April 3, 2025, consists, as in the previous three-year period, of three non-executive directors, two of whom are independent, including the Chair.

Changes in the composition of the Compensation Committee during the year as a result of the appointment of the new Board of Directors are shown in the table below:

COMMITTEE MEMBERS	Role		*Status*
In office from April 3 to December 31, 2025			
Monica Poggio	Chair	Independent Director	first appointment
Mario Cera	Member	Independent Director	first appointment
Caroline Chanavas	Member	non-executive	second appointment
In office from January 1 to April 3, 2025			
Paolo Di Benedetto	Chair	Independent Director	fourth appointment
Caroline Chanavas	Member	non-executive	first appointment
Angela Gamba	Member	Independent Director	second appointment

The Committee will expire at the natural end of the term of the Directors who are part of it, and thus with the meeting called to approve the 2027 Financial Statements.

The composition of the Committee complies with the Corporate Governance Code requirement that it be made up only of non-executive Directors, the majority of whom are independent, and that it be chaired by an independent Director other than the Chair of the Board of Directors.

After examining the expertise of the members constituting the Committee, the Board considered that the professional skills expressed by the appointed Directors enabled it to comply with the Corporate Governance Code recommendation regarding the adequate knowledge and experience of its members in financial matters and compensation policies. In this regard, reference should be made to the curricula of the Directors concerned, annexed as D.4 to this Report.

D.3.4.3.3 Activities in 2025

In 2025, the outgoing Compensation Committee held one meeting, during which, based in part on information provided by the Company, it performed the following activities:

- assessed the actual implementation of the policy for the compensation of Directors and top management for 2024 with respect to what was defined previously, as well as the consistency and accuracy of the actual results regarding the implementation of said policy by the management;
- verified the level of achievement of the reference targets for the variable portion of the compensation for the 2024 reporting year of the Chief Executive Officer, and more in general, the common reference targets for the Company as a whole applicable to top managers and the management;
- verified the level of achievement of reference objectives set forth in the 2022-2024 Long Term Incentive Plan for the Chief Executive Officer, the top management and, more generally, the management recipients of it;
- assessed and expressed its general orientation and opinion on the guidelines for the compensation policy for the 2025 financial year for top management and management in general, expressing guidelines and recommendations on the 2025/2027 compensation policy for directors, including those with specific roles, with reference to the new term of office, taking into account the findings of the study commissioned from a specialized external company on market benchmarking, and also expressing an assessment of the adequacy and continuity of the compensation policy for the Board of Statutory Auditors;
- examined and expressed a favourable opinion on the 2024 Compensation Report;
- performed a review and provided proposals and recommendation regarding the targets upon which the 2025 MBO for the Chief Executive Officer should be based and regarding the common Company-wide reference targets for top management and the whole of management in general.

Subsequently, the Compensation Committee appointed on April 3, 2025 held two meetings, in which, in accordance with the Compensation Policy approved by the Shareholders' Meeting of April 3, 2025 and in continuity with the general guidelines recommended by the outgoing Committee and the market evidence in place, it:

- examined and formulated proposals for the compensation of the Chair, the CEO, the members of the Board Committees and the 231 Oversight Board for the three-year term 2025-2027, also acting, as permitted by the Related Parties Procedure, in place of the Related Party Transactions Committee;
- agreed with the proposal, also based on the recommendations made by the outgoing Board of Directors, to launch a new LTI 2025-2027 cycle for the Chief Executive Officer, Top Management, Middle Managers and Key Young People, defining the related objectives and regulations.

Since the start of 2026, the Committee has held one meeting. On this occasion, based in part on information provided by the Company, it performed the following activities:

- assessed the actual implementation of the policy for the compensation of Directors and top man-

agement for 2025 with respect to what was defined previously, as well as the consistency and accuracy of the actual results regarding the implementation of said policy by the management;
- verified the level of achievement of the reference targets for the variable portion of the compensation for the 2025 reporting year of the Chief Executive Officer, and more in general, the common reference targets for the Company as a whole applicable to top managers and the management;
- assessed and expressed its orientation and opinion on the general guidelines for the compensation policy for the 2026 financial year for directors, top management, and management in general, as better described in paragraph 1.5 of the 2025 Compensation Report, to which reference should be made, and also expressed an assessment of the adequacy and continuity of that of the new Board of Statutory Auditors;
- examined and expressed a favourable opinion on the 2025 Compensation Report;
- performed a review and provided proposals and recommendation regarding the targets upon which the 2026 MBO for the Chief Executive Officer should be based and regarding the common Company-wide reference targets for top management and the whole of management in general.

The Committee submitted its recommendations to the Board of Directors for review and approval, insofar as issues under the Board's jurisdiction are concerned, and shared with the Chief Executive Officer any considerations concerning issues under his jurisdiction.

In 2025, directors attended 100% of the meetings held. A breakdown is provided in the table below. The average length of each meeting was about one hour.

COMMITTEE MEMBERS	Number of Committee meetings attended in 2025	Percentage
In office as at December 31, 2025		
Monica Poggio	2 out of 2	100
Mario Cera	2 out of 2	100
Caroline Chanavas	3 out of 3	100
Ceased in 2025		
Paolo Di Benedetto	1 out of 1	100
Angela Gamba	1 out of 1	100

With regard to these meetings, the documentation was sent to the members of the Committee at least two days prior to the date of the meeting, as required by the Committee's operating rules.

The meetings were attended by the Board of Statutory Auditors, represented by the Chair and at least one auditor, and the Manager of Human Resources & ICT.

No Directors attended the Compensation Committee meetings at which proposals regarding their own compensation were made.

Minutes of the meetings were regularly taken and the role of Secretary was always performed by the Board Secretary.

D.3.5 Internal Control and Risk Management System - Control, Risk and Sustainability Committee

Edison regards an adequate Internal Control and Risk Management System as a fundamental element of the culture of its organization, contributing to the improvement of the efficiency and effectiveness of business operations, and about which the employees and collaborators of the Company are adequately informed and made aware.

The Internal Control and Risk Management System of Edison consists of a structured and organic combination of rules, procedures, and organizational frameworks aimed at allowing proper corporate governance aligned with the Company's objectives and the achievement of Sustainable Success, facilitating informed decision-making. This System is based, among other things, on an appropriate process for identifying, measuring, managing, and monitoring significant risks, and is integrated into the organizational, administrative, and accounting structure, the procedures concerning the reporting of financial and sustainability information, and, more generally, into the corporate governance framework of Edison.

It also refers to the indications of the Corporate Governance Code, as well as to national and international models and best practices (COSO Methodological Framework, which defines the internal control system, and ERM Framework, which defines the guidelines for an effective system of identification, assessment, and management of corporate risks), as specified in detail in paragraph B.9 "Risk Factors, Risk Management" of the Management Section.

An effective Internal Control and Risk Management System contributes to ensuring the safeguarding of the company's assets, including its reputation profile, the efficiency, and effectiveness of business processes, the reliability of financial information and sustainability reporting, compliance with laws and regulations, as well as with the company's by-laws and internal procedures.

The Internal Control and Risk Management System permeates every aspect of the Company's operations and involves different parties who perform specific functions and discharge specific responsibilities.

In general, the Internal Control System is structured on several levels. The first level concerns the controls implemented within the different operational and corporate areas. These controls include procedures and checks that ensure the effectiveness and efficiency of operations, the protection of Company assets and compliance with Company policies. The second level focuses on the supervision and monitoring of operational controls. It includes review and verification activities to ensure that operational controls are adequate and functioning properly. This activity is also carried out through the definition and monitoring of so-called key risk indicators. The objective of second-level monitoring is to intercept and measure, in an ex ante logic, possible alerts by directing and feeding in further, more detailed verifications. The third level of control relates to the activity performed by the Internal Audit, Privacy & Ethics Department, which provides independent and objective assurance on the adequacy and effective operation of the entire Internal Control and Risk Management System.

D.3.5.1 Corporate Culture and Conduct

CSRD

Edison systematically promotes its corporate culture. For a detailed representation of the initiatives undertaken by Edison to promote corporate culture, please refer to paragraph C.4.1 "Business Conduct" of the Sustainability Section.

The following are the Company documents and procedures aimed at promoting and guiding proper business conduct, all fundamental elements of the Internal Control and Risk Management System.

CSRD

D.3.5.1.1 Code of Ethics

The basic principles and values of corporate ethics are contained in the Code of Ethics first approved by the Board of Directors in September 2003. The Code of Ethics, built around three values - Respect, Integrity, and Responsibility - lays out the principles, rules and basic standards of conduct for the fair and transparent running of Company activities, characterising Edison's way of doing business.

The Ten Principles of the Global Compact are also referred to in the Code of Ethics, in relation to human rights, work standards, protection of the environment and anti-corruption.

The Code of Ethics has been approved by the Group's subsidiaries and is binding with regard to the conduct of all Group associates (Directors, employees and anyone who acts in the Company's name by virtue of special proxies or powers of attorney), i.e., anyone who, for any reason and irrespective of the nature of the contractual relationship, contributes to the achievement of the Company's purposes and objectives. A copy of the Code is provided to all employees and associates of the companies that adopted it.

As previously outlined in the Reports, the Code of Ethics undergoes regular reviews and updates, the most recent of which was in July 2023 to ensure the Implementation Rules comply with the new whistleblowing regulations.

With the adoption of the 231 Model in 2004, the Code of Ethics became an integral part of the latter.

The Code of Ethics is available on the website www.edison.it in the Governance section and on the Company intranet.

CSRD

D.3.5.1.2 Organizational Model pursuant to Legislative Decree 231/2001

In 2004, Edison and its main subsidiaries have adopted the 231 Model, following a detailed analysis of the Company's operations to identify activities with a risk potential.

The 231 Model includes a series of general principles, rules of conduct, control tools, administrative procedures, training and information programs, and disciplinary systems that are designed to prevent, as much as possible, the occurrence of the aforementioned crimes. It is made up of a general section, which illustrates the function and principles of the Model itself, as well as the contents of Legislative Decree 231/2001 and the main reference standards, and of a section, which constitutes its core, concerning the various procedural and content aspects: methods of adoption, identification of activities at risk, definition of protocols, characteristics and functioning of the 231 Oversight Board, information flows, training and information activities, disciplinary system, updating of the 231 Model. The Model is thus completed by Annexes, which are an integral part of it: 1) Code of Ethics, the contents of which are summarized in the previous paragraph; 2) protocols to monitor the risk profiles identified in each unit; 3) expense regulations and guidelines for the management and award of powers of attorney.

Some protocols also address ESG-relevant issues.

The Edison's 231 Model provides for the appointment of a 231 Oversight Board (**OB**), by the Board of Directors, consisting of two independent Directors and an external professional, the latter as Chair. In fact, Edison's Board of Directors deemed it inappropriate to make use of the option offered by the law to assign the functions of OB to the Board of Statutory Auditors, due to the particular complexity of Edison's organization and the specific skills required to perform the tasks of the latter body.

Virtually all of the subsidiaries designated as the OB a member of their Board of Statutory Auditors, who, in the case of major subsidiaries, is supported by a qualified external consultant.

All members of the OB must meet the requirements of autonomy, independence and professionalism laid down in the 231 Model and ensure continuity of action in their duties.

The Oversight Boards of Edison and its subsidiaries receive information flows on a regular basis (every six months) from the individuals responsible for the 231 Model's implementation (Unit Officers).

With regards to the activities carried out by the OB in the 2025, refer to paragraph D.3.5.5.4 "231 Oversight Board" of this Section.

The 231 Models of Edison and the subsidiaries are continuously updated in light of specific risk assessment activities in relation to the new types of crime introduced over time into the group of presumed crimes for 231/2001 purposes, as well as in light of organizational changes within the Group. In 2025, an update of the Edison's 231 Model was approved by the Board of Directors on December 5, 2025. The update concerned the legislative changes that occurred in the last year in the 231 "system" and also took into account the organisational changes that occurred. In addition, the General Section was integrated to account for the achieved ISO 37001 certification, updating some of the protocols concerned.

An update of the 231 Models of the subsidiaries, based on the work carried out by Edison, is in progress.

The Edison 231 Model is available on the website www.edison.it in the Governance section and on the Company Intranet.

CSRD

D.3.5.1.3 Anti-Corruption Guidelines and Anti-Fraud Policy

The Anti-Corruption Guidelines, which were approved by the Board of Directors in May 2015, form part of the Group's broader policy to reiterate and further reaffirm, compared to as already indicated in 231 Model, a firm stance of total rejection and opposition to any form of corrupt conduct, including with reference to operations carried out in foreign countries.

Initially adopted in consideration of the strategic choices taken by the Company in those years, which had led the Company to increase its activities in countries other than Italy and, at the same time, considering the efforts that national and international institutions implemented to counter and prevent corruption crimes, they have become one of the tools available to Top Management to pursue the principle of "zero tolerance" towards fraud and corruption.

The compliance program thus developed, which insofar as Italy is concerned complements the 231 Model, is aimed at providing all Edison associates, as well as all those who contribute to the achievement of the Company's purposes and objectives, with a systematic framework of the existing principles and rules that must be complied with at all times to prevent the occurrence of corruptive episodes in the areas of operating activity deemed to be most at risk.

In particular, the areas considered to be most at risk of corruption are those relating to relations with public officials (for example, during inspections, in the management of authorizations, permits, and concessions and of agreements and conventions, in the participation in selection procedures and in the execution of public contracts), the selection and recruitment of personnel, the management of spon-

sorships and charitable donations, the assignment of consultancy appointments, the purchase of goods and services, the management of disputes and settlement agreements.

The Corporate Governance Bodies of Italian and foreign subsidiaries independently adopt the "Anti-corruption Guidelines" and promptly ensure their timely dissemination and implementation.

The Anti-Corruption Guidelines stipulate that if a collaborator becomes aware of behaviour that constitutes corrupt conduct or, in any case, may present a violation of the anti-corruption principles enshrined in the Code of Ethics and/or referred to in the Anti-Corruption Guidelines, they must report it to the Head of the Internal Audit, Privacy & Ethics Department of Edison or to the person responsible for the Ethics & 231 Compliance function of the same Department (**Receiving Parties**), according to the procedures detailed in the Whistleblowing Policy, discussed in the following paragraph.

In the event of any reports concerning cases of active and passive bribery, the Receiving Parties, after promptly examining the reports received in compliance with the principles of confidentiality, shall take all the initiatives deemed necessary to ascertain whether the reports are well-founded (or not), in accordance with the procedures set out in the Whistleblowing Policy. In carrying out their assessment activities, the Receiving Parties may involve other functions of the Company and/or appoint external consultants as necessary. The members of the working group involved in the examination of the report are subject to the same confidentiality constraints and responsibilities as the report Receiving Parties. All of these parties are also required to refrain from managing the report if there are any conflicts of interests.

In November 2025, Edison, together with other subsidiaries, obtained the ISO 37001:2016 certification. Edison Next Governance already held this certification. ISO 37001 defines the requirements for documenting, implementing, maintaining and reviewing the Management System for the Prevention of Corruption, to prevent and mitigate situations of corruption (active or passive) by the organisation, its staff and its business partners, promoting a series of measures and controls and providing a support guide for its application. Obtaining the certification allows you to achieve some important advantages, such as:

- promotion of a culture of integrity and responsibility and trust in relations with third parties (customers, suppliers, employees, public authorities and institutions, public and private investors);
- dissemination of awareness of anti-corruption issues (e.g. regulatory requirements, control tools) also through specific training on anti-corruption risks and practices, to create a more conscious and ethical corporate culture;
- strengthening of corruption risk management (active and passive, to the advantage/disadvantage of the Group) and reduction of the level of risk through the adoption of effective control measures (e.g. strengthening third-party due diligence controls).
- improvement of the company's reputation and image through external communication of the Company's willingness to contribute positively to the creation of a market free from distortions related to corruption;

To this end, it was necessary to update the Anti-Corruption Guidelines in June 2025, which are normally subject to periodic reviews. In this framework, the Board of Directors has:

- adopted a Corruption Prevention Policy that has been integrated into the Anti-Corruption Guidelines;
- established the Compliance Function for the prevention of corruption for Edison and the other subsidiaries within the scope of the ISO 37001 certification, identifying its members in the heads of the Audit, Privacy & Ethics Department, and the Legal & Corporate Affairs Division, in charge of supervising the implementation of the anti-corruption management system and advising staff on corruption-related issues. This function, which has its own budget, also has direct and timely access to the Chief Executive Officer and the Audit & Ethics Committee, as well as to the CEOs of the companies covered by the ISO 37001 certification, in the event that a problem or suspicion arises in relation to acts of corruption.

The Anti-Corruption Guidelines are available on the Company's website in the Governance section and on the Company Intranet.

The Company has also adopted an anti-fraud policy that applies to all persons acting on behalf of Edison and its subsidiaries in Italy and abroad, as well as to affiliated companies that use Edison services.

The anti-fraud policy operationally regulates the fraud risk management program in its fundamental steps with the aim of providing minimum standards for the management of this risk and at the same time reinforcing its knowledge and awareness, and of promoting consistent organization-wide conduct in the prevention, detection, and investigation of potential fraud against the Company.

The Internal Audit, Privacy & Ethics Department is responsible for updating the policy, also at the suggestion of internal organizational structures, to take account of international best practices, Group developments and regulatory changes.

The Ethics & Compliance Officer is the person responsible for informing the Board of Directors and the Board of Statutory Auditors of the results of any investigation processes carried out by the Company.

D.3.5.1.4 Integrity Check Guidelines

The Integrity Checks Guidelines are an operational instrument to assess the ethical and reputational reliability of the third parties with which Edison has business dealings. Integrity checks on these entities, differentiated in relation to the sector of activity, the characteristics and functioning of the counterparties' organization, are carried out both in advance, namely prior to the signing of any contractual agreements, and periodically, that is, during the monitoring of the maintenance of integrity standards throughout business interactions. On this subject, see also paragraph C.1.4.1 "Policies adopted to manage material sustainability areas" of the Sustainability Section.

The Integrity Check Guidelines are periodically updated by the Internal Audit, Privacy & Ethics Department, the last of which took place in June 2025, to take account of organizational changes.

D.3.5.1.5 Whistleblowing System and the Related Policy

CSRD

Edison provides employees, business partners, suppliers and other entities from outside the company organization with the possibility of reporting, including anonymously, through various channels, including, from 2016, through a dedicated on-line platform, available on the Company's website and on the Company intranet. In addition to the aforementioned internal channel, reports may also be made through external channels, described in the Whistleblowing Policy. The channels provided for reporting are therefore also accessible to all stakeholders, internal and external. All the reporting tools that the Company makes available protect the confidentiality of the person making the report, of any other persons involved or in any case mentioned in the report, ensuring that the person who intends to reveal his or her identity receives adequate protection, including through the use of encryption tools. In addition, they guarantee the confidentiality of the content of the report and its documentation, and protect against retaliatory and/or discriminatory acts.

The aim of adopting the tool is to prevent the occurrence of non-compliance or irregularities within the organization, as well as to involve all stakeholders in the fight against illegality through active and responsible participation.

The Whistleblowing Policy governs the methods of sending, receiving, managing and processing the reports received, as well as the entities involved in the preliminary investigation activity, in respect of the protection of the whistleblower and the reported person. Specifically, it is stipulated that the report is handled in compliance with confidentiality principles, that the potential identity of the whistleblower shall not be disclosed without their consent, and that the Company protects the whistleblower from threats, retaliation, and/or discrimination resulting from the made report. The Receiving Parties were identified as suitable individuals, within the Internal Audit, Privacy & Ethics Department as an independent organizational entity, and adequately trained to receive and handle reports.

Whistleblowers who believe that they have suffered from a retaliatory and/or discriminatory act as a consequence of their whistleblowing may inform their hierarchical superior or the Human Resources & Organization Head or the Ethics & Compliance Officer, or also notify ANAC.

The Whistleblowing Policy, which is periodically updated, has been reviewed on several occasions, most recently in July 2025, for the purpose of achieving ISO 37001 certification, in order, among other things, to allow the system, required by Legislative Decree of no. 24 of March 19, 2023, implementing EU Directive 2019/1937 and long adopted by Edison, of reporting violations, to also be used for those concerning the Anti-Corruption Guidelines. The latest update provides for the involvement of the Compliance Function in the prevention of corruption in cases of reports relating to corruption issues. A number of detailed measures have also been approved to further clarify the procedures for handling reports and the feedback to be provided to the reporting person regarding the outcome of the report.

The Whistleblowing Policy is published on the Company's website.

CSRD

D.3.5.1.6 Training activities

The Human Resources & Organization Department, working on the basis of the information provided by the Compliance Officers, is responsible for developing and implementing suitable internal communications and training programs to foster the dissemination and understanding of the Code of Ethics. Similar communications programs must be managed to communicate to external parties the content of this Code and to make interested parties aware of the procedures for reporting violations.

The year 2025 also saw the continuation of training initiatives on 231 Model, the Code of Ethics, Anti-Corruption Guidelines, the Anti-Fraud Policy and the Whistleblowing System, including multimedia courses accessible online via the Company e-learning platform, to provide a sufficiently comprehensive understanding of these documents' provisions. In particular, an e-learning training module entitled "ISO 37001 – Anti-bribery" was developed and made available in June 2025, with the aim of further strengthening the corporate culture of integrity, transparency, and regulatory compliance, and of illustrating the principles, requirements, and responsibilities established by the international standard, thereby raising employee awareness of the value and impact of the certified anti-corruption management system adopted. For details on the contents and statistics of the training, please refer to paragraph C.4.1.4 "Business ethics" of the Sustainability Section.

D.3.5.2 Additional Elements Defining the Internal Control and Risk Management System

D.3.5.2.1 Risks and Opportunities Management

Edison has developed an integrated business risk management model based on the international principles of Enterprise Risk Management (ERM), the Committee of Sponsoring Organizations (COSO) Frameworks specifically, the main purpose of which is the adoption of a systematic approach in mapping

the company's most significant risks, addressing in advance their potential negative effects and taking appropriate actions to mitigate them, as well as seizing any opportunities. As part of the ERM process, potential opportunities arising from the development of business activities are also analysed and evaluated. With the entry into force of the CSRD and the introduction of the ESRS Standards, which provide for the assessment of impacts, risks and opportunities from a double materiality perspective, the Enterprise Risk Management process integrates the analysis of risks and opportunities that flow into the definition of financial materiality. For a thorough discussion of these aspects, please refer to paragraphs C.1.3.2 "Double materiality analysis" and C.1.3.3 "IROs and their interaction with strategy and business model" of the Sustainability Section.
The Edison ERM approach is based on a bottom-up identification of risk events and opportunities that could impact budgetary and medium-term objectives, as well as the industrial and sustainability targets outlined in the long-term Plan.
The methodology adopted by Edison promotes a quantitative risk assessment approach, and assigning when possible, a relevance index to risks based on their impacts, estimated probabilities of occurrence, and existing control measures.

The corporate risk model, developed according to sector-specific and international best practices, integrates various risk types within a unified framework where the Groups operates, distinguishing between external, internal, and strategic risks.

In particular, with the coordination and support of the Risk Office, department heads identify and assess risks within their areas of responsibility. This process is complemented by the Sustainability Division, which provides insights regarding the ESG profile. Through the Risk Self-Assessment process, departments also provide information about activities, mitigation plans, and short-, medium-, and long-term measures aimed at reducing the impact of each identified risk.

The results produced by the ERM and Risk Self-Assessment process are updated quarterly and communicated at scheduled intervals at meetings of the Control, Risk and Sustainability Committee and the Board Directors so as to enable the Board of Directors to have a unified representation of the risks to which the Company is exposed. Such results are also used by the Internal Audit, Privacy & Ethics Department as a source of information for the preparation of specific risk-based audit plans.

For a description of the Edison Group's main risks and opportunities, please refer to paragraph B.9, "Risk Factors, Risk Management" in the Management section.

D.3.5.2.2 Corporate Operational Procedures Framework

Edison has defined a set of procedures that regulate internal processes and govern both the activities carried out within individual functions and the relationships between the various entities, with the aim of fostering the correct application of company directives and reducing the risks associated with achieving the Group's objectives.

D.3.5.2.3 Strategic planning, management control and reporting

Edison has established a structured and periodic system of planning, management control, and reporting, oriented towards the definition of medium and long-term corporate objectives/strategies, the preparation of the budget and the medium-term business plan.

D.3.5.2.4 Health, Safety, and the Environment

Edison has adopted a system of procedures, organizational structures and skills aimed at defining the fundamental principles to be followed for the health and safety of its employees and third-party com-

panies operating for it, as well as ensuring the quality of services and processes, and operating in full respect of the territories, the environment and ecosystems to protect biodiversity and habitats. The procedures, which are the subject of systematic improvement programs, define the roles and responsibilities within the Group's organizational structure, processes and resources for the implementation of the corporate policy that contains Edison's commitments on health, safety, environment, and quality. For further details, please refer to paragraph C.1.4.1 "Policies adopted to manage material sustainability areas" of the Sustainability Section.

D.3.5.2.5 Human Resources

For the purposes of human resources management, Edison has established a procedure for the selection and hiring of personnel and the planning and management of training and talent development, transposed into a specific 231 Model protocol; a structured multi-year planning system for resource needs; a process for assessing performance, professional potential and skills for managers, professionals and newly hired highly educated resources; as well as remuneration policies defined on the basis of a systematic comparison with best practices and the market. For additional information, please refer to paragraph C.3 "Social Information" of the Sustainability Section.

Regarding the diversity and inclusion policies implemented for Edison employees, as well as the adoption starting in 2023 of a formal policy in this respect, a human rights policy, and from 2024 by a harassment prevention policy, please refer to paragraph C.3.1.4 "Policies Related to Own Workforce" in the Sustainability Section.

CSRD

D.3.5.2.6 Policy on Information Security, Data Protection, Cybersecurity, Business Continuity and Data Governance

Policy on information security

The main business processes of Edison and its subsidiaries, relating to business areas and procurement, accounting and finance activities, are supported by an IT ecosystem that is evolved in its architecture and in the latest-generation technologies adopted for infrastructure management, service delivery, data quality and security, with the aim of maintaining and improving operating performance standards at a level of excellence in terms of reliability, efficiency and quality, in comparison with the best comparable market benchmarks.

The use of this ecosystem is governed by internal procedures that guarantee safety, privacy and correct use by the employees. In particular, since 2017 Edison has adopted an Information Security Policy that aims to guarantee the confidentiality, integrity and availability of all paper and digital information throughout its entire life cycle; a policy subject to systematic review, the last of which took place in 2025, in relation to the ISO/IEC 27001:2022 certification process for information security management processes, which also involved the strengthening of procedures and methodologies for the analysis and management of cyber risks.

The availability (i.e., the possibility of accessing data when needed) is guaranteed by a redundant hardware and software architecture to avoid the single point of failure; privacy (i.e., the availability of data and information only to those authorized access) is assured by a segregation of duties implemented by means of user profiles; security is guaranteed by a hardware and software infrastructure designed specifically with this requirement in mind, which is maintained on an ongoing basis and tested periodically. The use of a cloud-based system for all applications used by the Group also allows for adequate resilience of the information system, while ensuring speed, flexibility and, more generally, improved levels of operational performance.

Applications are highly integrated to minimize any instance of multiple data entries and automate process flows. A portion of the services is provided under outsourcing contracts with top suppliers who are IT industry leaders. These contracts cover all of the tools (periodic reporting, organization of the service, service level agreement, penalties) to facilitate management and control by Edison.

Data protection

Specifically regarding the protection of personal data, since May 2018 the Edison Board of Directors has adopted a New Privacy Management Model for the management of personal data in order to ensure compliance with the General Data Protection Regulation - EU 2016/679 (**GDPR**), defining guidelines for the management of operational and compliance activities regarding the processing of personal data. To coordinate the methods for managing personal data processing and the full implementation, the Board of Directors created the function of Data Protection Officer (**DPO**) at its meeting in May 2018, entrusting the Chief Executive Officer with the appointment of said person. The Personal Data Protection Function, in support of the DPO and coordinated by the latter, guarantees operational support to all Group companies.

Data Governance

An Enterprise Data Platform has been developed with the aim of centralising all data of interest to the company from different sources, both internal and external, and enhancing the value of the information assets, ensuring their availability, quality and security in support of all the company areas involved. In a context in which data increasingly represents a strategic lever for value creation and a key element in supporting business decisions, this platform has been progressively extended to all areas of the company and is currently configured as a data platform serving the entire organisation. Furthermore, in February 2025, a Data Governance Procedure was adopted, introducing and formalising a new model of Corporate Data Governance, defining a structured framework applicable to all cross-division use cases and focused on end-to-end management of data and products throughout their entire life cycle, through the Enterprise Data Platform. In this context, roles and responsibilities were identified at the business and corporate function level and at the ICT level to ensure proper and effective data management, including data quality and certification. At the same time, the consolidation of the integration between the various Divisions continued and extensions were launched in the Corporate and Finance areas, with the aim of enhancing data and simplifying technologies and access processes.

Cybersecurity

With regard to the activities to adapt to the new requirements of Legislative Decree **138/2024 (NIS 2)**, regarding the adoption of measures for a high common level of cybersecurity, during 2025, activities to identify the Group companies subject to the regulations were completed. Contact points and substitute contact points have been identified to support the development of activities that ensure regulatory compliance and monitor related risks. These individuals are responsible for coordinating activities and reporting to the National Cybersecurity Agency (ACN), as required by law. The organisational structure comprising all the technical and business figures necessary for the development of the project to achieve and maintain compliance has also been formalised. Finally, an operational procedure is being finalised that defines the processes and activities necessary to ensure compliance. During December 2025, technical representatives were appointed to liaise with the National Computer Security Incident Response Team set up at the ACN in the event of security incidents affecting the systems of Group companies subject to the regulations.

Insurance policy data management

With regard to the Digital Operational Resilience Act (DORA) regulations introduced by EU Regulation 2022/2554, which only affect the Edison Energia subsidiary within the Edison Group in relation to activ-

ities connected with the intermediation of insurance policies, a control framework has been developed and defined to ensure compliance with the requirements for the resilience of the systems and processes concerned. This framework regulates the safeguards and periodic reports to be produced for the control bodies and the Edison Energia Board of Directors.

ICT Department operational risks

During 2025, in coordination with activities related to the ERM process, the methodology for defining the risk map and risk management was revised in order to strengthen the monitoring and governance of operational risks in the ICT Department. The activity will be completed in 2026, with the redefinition of the governance of the process and the testing of the new calculation metrics introduced.

For additional information on ICT risks, please refer to paragraph B.9 "Information Technology, Cybersecurity, Enterprise Data Management, Artificial Intelligence Risks" of the Management Section.

Training

In order to limit the risks of fraud and non-compliant use of company information, four different training courses were delivered via the company's e-learning platform in 2025, one of which was specifically dedicated to the correct processing of company data and information. Furthermore, to reduce the risk of fraud committed through social engineering techniques, six ethical phishing campaigns were conducted, aimed at increasing staff awareness and vigilance.

CSRD

D.3.5.2.7 Policy on Artificial Intelligence, Digital Transformation Initiatives and Digital Transformation

The rapid development of generative artificial intelligence (AI) has heightened awareness of AI-related risks, leading to the adoption of EU regulations, in particular EU Regulation 2024/1689 on artificial intelligence (AI ACT), to be implemented gradually starting in early 2025. In this context, Edison launched a structured process in 2024 that was completed in 2025 and led to the integration of the rules for the adoption, control and monitoring of AI solutions into software development standards and policies.

Specifically, Edison has defined, for the adoption of artificial intelligence systems, governance activities related to transparency, accountability, regulatory compliance and controls throughout the entire software development process. In particular, the Company has set up an internal Committee composed of Cybersecurity, Data Privacy and Legal experts (Compliance AI Committee), which is responsible for assessing the regulatory compliance of initiatives involving the development and implementation of AI systems, validating the level of risk and the related mitigation measures as defined by the regulations. Indeed, Edison believes that the use of AI tools must take place within the applicable framework of a business plan and be in line with the business strategy. It must also be aimed at supporting operational efficiency and innovation, in full compliance with the principles of transparency, security and protection of personal data, and all applicable regulations in this field.

Systems based on these technologies are also subject to constant monitoring, periodic checks and audits to ensure compliance with internal policies and current legislation. Finally, ongoing training of staff on the knowledge of Artificial Intelligence technologies and their responsible and safe use is promoted.

In order to regulate the use of AI tools, Edison has amended its existing internal regulations on the adoption of software solutions, defining the main responsibilities and operating procedures (*Stage&Gate* software development process). In this context, the newly established Compliance AI Committee is tasked with assessing all initiatives in the field of Artificial Intelligence in terms of their associated level of risk and their consistency with current regulations. However, given the rapid evolution of these technologies and their increasingly widespread applications within the corporate population, the Compliance AI Committee will continue its work, which will be particularly important in assessing any risk factors and their impact on existing policies and governance.

As part of the digital transformation process, a number of strategic initiatives with a high transformative impact have also been identified and launched, which will be developed over the next three years, with the aim of modernising core systems, increasing operational efficiency, improving decision-making quality and enabling new business models, through the adoption of advanced digital technologies which refer to:

- evolution of Planning and Control systems, with the launch of a programme to digitise and automate the Finance processes managed by the Planning, Performance & Investments area through the introduction of new technological platforms and advanced forecasting models;
- implementation of a new platform for the management of Edison Energia's Customer Relationship Management with a scalable architecture to be able to support an omnichannel and AI-driven customer experience, thus bringing innovation and time-to-value through a clear and effective governance, favouring a reduction in Cost-To-Serve, accelerating the development of new service models and digital interaction;
- launch of initiatives based on Internet of Things (IoT) technologies with a particular focus on smart cities aimed at enabling new tools for the intelligent management of cities;
- adoption of solutions to manage plant maintenance processes using drones and AI image processing systems to understand the condition of wind turbines or parts of dams;
- systems based on AI models to improve performance and support the operation of hydroelectric power plants, such as static verification and anomaly detection of core plant components;
- Generative AI models to support research, analysis and processing of information from different types of documents to streamline and develop specific business activities and processes.

For further details on the use of new technologies to support business and innovation, please refer to paragraph B.4 "Innovation, research and development" in the Management Section.

Finally, during 2025, activities were launched for the possible adoption of AI tools to support individual productivity with the aim of assessing their effectiveness, usability and associated risks, laying the foundations for further study and support for people in the use of AI tools in their daily work activities. This phase will be accompanied by the formalisation of an internal policy, to be issued shortly, for the correct use of these tools in terms of security, appropriate behaviour and compliance with company regulations.

D.3.5.2.8 Antitrust Code

The Company has adopted an Anti-trust Code that sets forth rules of conduct that must be followed to comply with antitrust laws. An update of the Antitrust Code is underway and should be completed in 2026.

D.3.5.2.9 Compliance with other Laws and Regulations

The monitoring of the development of and adherence to laws and regulations is overseen by the Legal & Corporate Affairs Division for legal and corporate aspects, while oversight is entrusted to the Institutional Affairs, Regulatory & Climate Change Division for regulatory aspects.

D.3.5.2.10 Integrated Compliance

In order to fully realize its mission, in recent years, Edison has developed a general model for the integrated design and operation of Ethics and Compliance processes, aimed at strengthening ethics and compliance in corporate activities. In this context, aligning with the best practices in ethics and compliance, the position of Ethics & Compliance Officer was instituted in 2021 and entrusted to the General Counsel, who is responsible for formulating the overall structure of the Edison compliance framework and overseeing its governance and the implementation plans. To support these activities, the Ethics & Compliance Officer established the Integrated Compliance function to which he entrusted the operational implementation of the integrated compliance model. The Ethics & Compliance Officer also ensures that ethics and compliance guidelines and objectives are shared in the Audit and Ethics Committee and Comex.

D.3.5.3 Internal Control and Risk Management System in relation to the Financial Reporting Process

Financial reporting, playing a central role in the establishment and consolidation of strong and constructive relationships between the Company and its stakeholders, significantly contributes, along with business performance including sustainability, to the creation of value for shareholders.

Edison, being aware of the significance of financial reporting, developed an internal control system aimed at ensuring the credibility, accuracy, reliability and timeliness of financial information, with respect both to internal entities and the market.

In order to foster efficient coordination and exchange of information between the Parent Company and the subsidiaries and ensure the correct construction of the separate and consolidated financial statements, Edison adopted, and constantly updates an adequate set of rules and documents. This regulatory framework, which applies to Edison and its subsidiaries, comprises, in particular: a) the Group's accounting principles, b) the Group's accounting manual, c) a plan of accounts, d) the "fast closing" procedure, e) the administrative accounting procedures, guidelines, and other operational instructions, as well as, f) a system of financial reporting control based on the provisions of Law 262/2005.

D.3.5.3.1 Corporate Accounting Documents Officer

Edison, as an Italian company with saving shares traded on a regulated Italian market, is required to appoint an Officer responsible for the preparation of corporate accounting documents (Corporate Accounting Documents Officer) based on criteria set by the By-laws, to whom the law assigns specific skills, responsibilities, and duties of certification and declaration. Pursuant to the By-laws, the Accounting Documents Officer must be selected by the Board of Directors, based on a prior opinion from the Board of Statutory Auditors, as per mandatory requirements, among executives with proven multi-year experience in the fields of administration, finance and/or control at companies listed on regulated markets. As of October 26, 2012, the Board of Directors decided to entrust this position jointly to the Manager of Accounting, Tax & Finance Operations (a role held since that date by Roberto Buccelli), and to the Chief Financial Officer Ronan Lory, who has held this position since April 1, 2022). The Board of Statutory Auditors rendered a favourable opinion with regard to these appointments. The Chief Executive Officer, being duly authorised by the Board of Directors, provided each one of the above-mentioned parties with all necessary operating authority, as well as an adequate budget and a consistent organisational structure. The respective compensation packages were defined consistent with the compensation policies for Group managers, taking into account the general guidelines reviewed by the Compensation Committee. More specifically, the incentive mechanisms for these managers are consistent with the tasks entrusted to them.

In accordance with statutory requirements, the Accounting Documents Officers are responsible for the internal control system insofar as it applies to financial reporting. Consequently, they define the administrative and accounting procedures needed to ensure that adequate controls are applied in the preparation of periodic financial reports and any other financial communication and, in a special report annexed to the Annual Financial Statements, the Semi-Annual Financial Statements and the Consolidated Financial Statements, certify, together with the Chief Executive Officer, that the aforementioned procedures were effectively applied.

D.3.5.3.2 Accounting Control Model pursuant to Law 262/2005

The guidelines that must be followed within the Edison Group in terms of the obligations entailed by art. 154-*bis* of the TUF with regard to the preparation of corporate accounting documents and the corresponding certification requirements are defined in the Model pursuant to Law No. 262/2005 (**262 Model**), initially approved by the Board of Directors in 2007.

Indeed, following the enactment of Law No. 262/2005 on the protection of investments, Edison upgraded, when appropriate, the administrative and accounting procedures it uses to prepare financial disclosures and defined the governance rules for the 262 Accounting Control Model it developed, as well as the rules to manage on an ongoing basis regular audits and certifications of the adequacy and effective operation of the 262 Model it developed and assigned responsibilities within its organization.

In particular, the 262 Model, through its own "Accounting Control Model" Regulation:

- defines the roles and responsibilities of the Organizational Units involved for various reasons. Specifically, under the mandate of the Accounting Documents Officers, the responsibility for implementing and concretely carrying out activities that ensure the effectiveness of the accounting control system is assigned to the Department of Accounting, Tax & Finance Operations, and within it, to the Compliance & Oversight Function for A&T Process and Finance Operations;
- defines the operating methods that should be used to carry out the activities to comply with the aforementioned statutory requirements;
- provides support to the Documents Officers and the Chief Executive Officer in the issuance of the attestations and declarations required pursuant to law by requiring that the managers of the Company's Operating Units and the CEOs/Chairs of companies that do not fall within purview of Edison oversight and control use the relevant internal communication process to provide an internal attestation of the completeness of the information and that the accounting control system established pursuant to Law No. 262/2005 is functioning effectively;
- assigns testing activities to the Internal Audit, Privacy & Ethics Department;
- formally identified specific managers of Divisions/Departments/ Functions, as well as specific operational figures called "focal points" (defined in accordance with the provisions of the Ethics & Compliance Officer within the framework of the Integrated Compliance discipline), in order to effectively implement the above.

In a nutshell, the 262 control system is based on multiple levels of control (in particular three, of which the third is entrusted to the Internal Audit, Privacy & Ethics Department) to guarantee and protect the quality of the internal control system of Financial Reporting.

More specifically, the internal accounting control system outlined in the Edison 262 Model rests on the following characterizing elements:

- a body of corporate procedures governing the preparation and disclosure of financial information including, but not limited to, the Group Accounting Manual, a procedure for the preparation of period reports called "fast-closing" procedure (inspired by best international practices, which is updated monthly and defines in detail the roles and responsibilities of company Divisions/

Departments, the support systems, the reporting details and the process deadlines), operating financial statement instructions, reporting procedures, accounting calendars, etc.;

- a process consistent with the ERM model carried out under the supervision of the Documents Officers and in concert with the Chief Executive Officer to map the main risks related to accounting information and the key controls to monitor the identified risks (administrative/accounting risk assessment). The risk assessment is carried out annually and incorporates both quantitative and qualitative assessments, in terms of the effectiveness of the control system;
- for each relevant accounting area/information, the formalization of processes and accounting flows considered critical, along with related control activities within specific control matrices, which outline, for each process (or administrative accounting flow) identified as critical and/or sensitive, the standard control activities (key controls) and the respective Operational Unit managers for the implementation of 262 Model. These controls are validated and, if necessary, updated on a quarterly basis;
- designation of a specific company function, identified as the Compliance & Oversight A&T Processes and Finance Operations Function of the Accounting, Tax & Finance Operations Department, responsible, with the support of the organizational units, for reviewing and updating on a regular basis the body of Group accounting procedures;
- a process involving activities to assess periodically the adequacy and actual implementation of the 262 Model and the identified key controls;
- a process of documentation and internal communication, carried out by the Heads of Company Divisions/Departments/Functions and by the Chief Executive Officers/Chairs of the companies that do not fall within the scope of Edison's oversight and control or of companies that adopt specific accounting procedures;
- a process to provide the market with a formal attestation that the accounting control system pursuant to Law No. 262/2005 is functioning correctly.

	OWNER	ACTIVITIES
CONTROL PROCESS	Dirigente preposto and CEO, Accounting & Tax	**PHASE 1.** Risk assessment administrative - accounting a System level
	Organizational Units, Accounting & Tax	**PHASE 2.** Periodic update of Matrices, Procedures and Key Control Dashboard within the dedicated GRC Archer System
	Manager in Charge and CEO, Accounting & Tax	**PHASE 3.** Risk Assessment Results and Key controls Dashboard
	Organizational Units, DSCI	**PHASE 4.** Periodic evaluation
ACCOUNTING CERTIFICATION	Organizational Units	**PHASE 5.** Internal communication of compliance with the Model
	Dirigente preposto and CEO	**PHASE 6.** External certification

Model 262 is subject to systematic updating and adjustment, to take into account: a) changes in the scope of consolidation; b) significant changes in business or new business models; c) changes in the company organisation d) regulatory changes; e) new business processes. Furthermore, since 2017 it has been closely correlated and integrated with the Group Tax Control Framework (TCF), a tool for managing tax risk management activities, and for controlling tax risk. Amendments to Model 262 are systematically brought to the attention of the Board of Directors when it assesses the adequacy of the administrative and accounting structure, the last of which took place on February 17, 2026.

From 2023, Framework 262 has, among other things, incorporated the organizational changes made to the Finance Division in September 2022, with the integration of the Finance Operations organizational unit into the Accounting & Tax Department, renamed Accounting, Tax & Finance Operations, and the creation of four Business Finance Departments within the Divisions (reporting jointly to the Division Manager and the Chief Financial Officer):

- *Power Assets;*
- *Gas & Power Portfolio Management & Optimization Division and Gas Assets;*
- *Gas & Power Market;*
- *Energy & Environmental Services Market.*

In summary, the Business Finance Departments were entrusted with the following responsibilities within the guidelines dictated by the Parent Company:

- planning and control, performance analysis and financial and managerial reporting of the Division;
- investment evaluation and control at the Division level;
- support to the Division's business units for economic-financial and risk assessments in the phase of: binding commercial offers, participation in tenders and extraordinary transactions;
- first level assessment of the economic value of exposure to commodity risks.

This structure, together with the control system, allows for greater effectiveness and pervasiveness of the Group's financial reporting control system.

With particular regard to environmental issues, following the establishment of Edison ReGea (a company that centralises the Group's environmental regeneration activities), the control system has been revised. The review was carried out in accordance with the new procedure entitled "Principles, criteria and methods for managing the operational risk and environmental liability reserve for the remediation of non-production contaminated sites", which was prepared jointly by Edison ReGea's Accounting, Tax & Finance Operations Department and Environmental Remediation Department. The main objective of this review was to strengthen the monitoring of costs incurred, both where the group carries out remediation activities directly and where it verifies their overall consistency and appropriateness when such activities are carried out by third parties.

Furthermore, 2025 was marked by the digitisation of the control system provided for by Accounting Control Model 262, integrated with the Tax Control Framework, moving from the use of traditional information tools to the adoption of a fully automated system with high traceability.

D.3.5.3.3 Tax Risk Management and Tax Control Framework

Since 2018, the Edison Group has adopted a tax risk governance ecosystem, Tax Risk Management, which allows constant monitoring, proactive and preventive monitoring, identification, assessment, management and active control of tax risk, in relation to activities falling within the processes managed by the various business areas (the Tax Control Framework or TCF), integrated into the broader Internal Control and Risk Management System. The TCF, developed in synergy and integration with the 262 Model, is based on the following key features:

- a process for identifying the main tax risks potentially applicable to Company processes (risk assessment);
- a body of corporate regulations relating to the management of tax-relevant processes and a set of Risk & Control Matrices which describe the tax risks potentially applicable to corporate processes and the existing control mechanisms to mitigate the risk. These controls are validated and, if necessary, updated on a quarterly basis;
- a system of information flows between the Edison Accounting, Tax & Finance Operations Department and the Group's Organizational Units;
- a process of periodic assessment of the adequacy and effective application of the identified TCF controls. In line with the monitoring process carried out under the 262 Model, also for the TCF, the assessment is broken down into two levels: a) self- assessment by the organizational units, carried out by each organizational unit officer with regard to the processes/flows under his jurisdiction; b) independent assessment, ensured, through testing, by the Internal Audit, Privacy & Ethics Department.

The adequacy and effective application of the TCF is monitored on a quarterly basis in conjunction with the audits carried out under 262 Model. The results of the audit are submitted to the Control, Risk, and Sustainability Committee and are subject to annual testing by the Internal Audit, Privacy & Ethics Department. The implementation of the TCF is in line with international standards promoted by the Organization for Economic Cooperation and Development (OECD).

In this regard, within the framework of the Cooperative Compliance programme with the Italian Revenue Agency, provided for in Legislative Decree no. 128/2015, to which Edison has been admitted since December 2023, Edison's Board of Directors updated its Tax Policy in May 2023 which, in its latest revision on 17 February 2026, was renamed Tax Strategy. This policy outlines the fundamental principles and guidelines of Edison's tax strategy and serves as a means of communication, with the aim of ensuring the strengthening of tax risk management, the correct and timely fulfilment of tax obligations, and more generally compliance with tax regulations, as well as guaranteeing the proper and efficient management of the Group's taxation.

D.3.5.3.4 Testing of the 262 Model and TCF

The Internal Audit, Privacy & Ethics Department, supporting the Chief Financial Officer and the Accounting, Tax & Finance Operations Department, has the duty of assessing, through testing activities, the effectiveness and effective application of the 262 Model and the TCF.

D.3.5.4 Internal Control and Risk Management System in relation to the Sustainability Reporting Process

CSRD

Edison is also aware of the importance of sustainability information that provides transparency on the environmental, social and governance practices applied, helping stakeholders to understand the company's impacts on people and the environment and the sustainability of its activities.

It is therefore necessary to adopt an Internal Control and Risk Management System relating to sustainability reporting pursuant to Legislative Decree 125/2024 and sustainability information in general. The sustainability internal control system ensures the reliability, accuracy, trustworthiness, and timeliness of data and information subject to sustainability reporting, and consistency with the reporting assertions required by the ESRS standards, through the formalization and codification of reporting risks, dedicated controls and their monitoring (**Internal Control System pursuant to Law 125/2024**).

As of 2025, Edison has therefore adopted Guidelines for the Internal Control System pursuant to Law 125 relating to sustainability reporting, in terms of constituent elements, responsibilities, processes and controls, the structure of which was approved by the Board of Directors at the end of 2024, after review by the Control, Risk and Sustainability Committee. At the subsequent meeting of February 19, 2025, the Board also approved the operational guidelines of the Internal Control System pursuant to Law 125, entrusting the Chief Executive Officer, with the support of the Sustainability Assurance Manager, with the responsibility of defining/amending further application procedures (**Model 125**), as well as overseeing their implementation.

The Operational Guidelines are supplemented by a reporting procedure that was updated in May 2025 to align with the requirements of CSRD and Legislative Decree 125/2024 and to take into account the activities actually carried out in the preparation of the 2024 Sustainability Report. It represents, together with the control system for sustainability information of which it is part, an essential component of the Edison Internal Control and Risk Management System, as well as of the overall 231 offence prevention system.

A key element of the procedure is a structured process for collecting information and data, which must be validated through a declaration of conformity by the appropriate Divisions and Functions.

D.3.5.4.1 Officer in charge of issuing the certificate related to sustainability reporting

CSRD

Legislative Decree 125/2024 requires that the Sustainability Report, which Edison, as a public interest entity, is required to prepare, be declared compliant with reporting standards by a person who may also be different from the Officer in charge, provided that he or she has specific skills in sustainability reporting, appointed by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, in accordance with the procedures and in compliance with the professional requirements set forth in the By-laws, which were amended in this regard by the shareholders' meeting on April 3, 2025, in order to provide for the possibility of appointing a person other than the Officer in charge to issue the sustainability reporting certification, indicating the professional requirements (**Sustainability Certificate Officer**).

In view of the complexity of the issues covered by the reporting and, therefore, by the certification, and the close connection between accounting data and sustainability data, at its meeting on April 3, 2025, the Board of Directors exercised this option, identifying a dual-subject body as the Sustainability Certificate Officer and jointly appointing, with the favorable opinion of the Board of Statutory Auditors, the Sustainability Manager(Barbara Terenghi) and the CFO (Ronan Lory). The "dual" model, permitted by law and already chosen for the Officer in charge, was thus replicated.

The aforementioned parties possess an appropriate budget and a well-structured organizational framework.

In accordance with legal requirements, the Sustainability Certificate Officer is responsible for designing, implementing and monitoring, in consultation with the Chief Executive Officer, the internal control system for sustainability reporting and supervising the sustainability reporting process. To this end, he/she defines and updates, in agreement with the Chief Executive Officer, the rules, and procedures aimed at guaranteeing adequate controls in the preparation of sustainability reporting (sustainability reporting procedure), assessing their adequacy and effective application, also through the support of the internal attestations received, and, together with the Chief Executive Officer, he/she certifies their effective application by means of a specific report attached to the Annual Report.

This person also validates, again in agreement with the Chief Executive Officer, the results of the periodic Risk Assessment on Sustainability Reporting.

The Sustainability Certificate Officer receives from the Internal Audit, Privacy & Ethics Department, if included and an integral part of the broader internal audit plan, the program of audit activities to be carried out in areas of interest to support their assessments.

The Sustainability Certificate Officer periodically reports to the Board of Statutory Auditors on how the evaluation process of the internal Sustainability Control System is carried out, as well as the results of the assessments conducted in support of the attestations or declarations issued.

The Sustainability Certificate Officer also reports periodically to the Control, Risk, and Sustainability Committee on the preliminary activities for the Board of Directors, which the latter is called upon to carry out on the Sustainability Internal Control System.

When necessary or deemed appropriate, the Sustainability Certificate Officer also reports to the 231 Oversight Board.

CSRD

D.3.5.4.2 Internal Control Model pursuant to Law 125/2024

Model 125 defines the set of procedures and operational indications that must be observed within the Edison Group with reference to the obligations arising from the CSRD and Legislative Decree 125/2024 concerning the drafting of sustainability reports and related certification obligations.

The Sustainability Internal Control System (SCIS) can be defined as the set of corporate rules and procedures implemented by the Organizational Units in order to allow, through an adequate process of identification and control of the main risks related to the preparation and dissemination of sustainability reporting, the achievement of the corporate objectives of truthfulness of the accounts, consistency, reliability, and fairness of the reporting itself (**Sustainability Internal Control System**).

The Sustainability Internal Control System was structured on the indications of the Committee of Sponsoring Organizations (COSO) also with reference to what is indicated in the guide "Achieving Effective Internal Control of Sustainability Reporting", which contains specific indications on how to integrate the internal control system with reference to sustainability information, as well as the internal control model applied by Edison based on three different levels of control.

In order to structure an effective and efficient control system, the design of the Sustainability Internal Control System took into account the tools and processes used in the internal control system on financial reporting, in particular 262 Model.

The Sustainability Internal Control System consists of the following elements:

- a body of corporate procedures relevant to the preparation of sustainability reporting, consisting of, in addition to the reference regulatory frameworks, including the European Sustainability Reporting Standards (ESRS), the reporting procedure governing sustainability reporting pursuant to EU Directive 2022/2464 (CSRD) as implemented by Legislative Decree 125/2024, and the operating instructions for sustainability reporting;
- a control process that includes periodic checks on its adequacy. An initial Risk Assessment phase, in which risks to sustainability reporting are identified, assessed and prioritised (taking into account the results of double materiality, the complexity of the information and the expectations of the Stakeholders) and the relevant controls are defined. A second monitoring phase in which the adequacy and effective application of controls is verified and attested, also with the possible definition and monitoring of key risk indicators, useful to intercept and measure, in ex ante logic, possible alerts for further, more detailed verifications. A third testing phase, aimed at assessing the effectiveness of the system in preventing, detecting and mitigating risks, ensuring sustainability reporting objectives. This phase focuses on the analysis of implemented policies, procedures and controls, evaluating the design and operational functioning;
- three different levels of control are in place to manage risks and ensure the achievement of sustainability reporting objectives, through a clear definition of the roles and responsibilities of corporate functions, ensuring effective governance and oversight;
- a process of documentation and internal communication, carried out by the Heads of Divisions/Departments/Corporate Functions and by the Chief Executive Officers/Chairs of the companies that do not fall within purview of Edison oversight and control or of companies that adopt specific procedures;
- a process to provide the market with a formal attestation that the Sustainability Internal Control System pursuant to Law No. 125/2024 is functioning correctly;
- the identification of a specific corporate function, the Sustainability Reporting Function allocated to the Sustainable Development Department, responsible for the verification and periodic updating of the body of procedures for sustainability reporting and, more generally, of the same Sustainable Development Department responsible for ensuring the overall coordination of the implementation and management activities of the 125 Model with particular reference to: the risk assessment/prioritization processes and the identification of key controls (Control Matrices) and the related updating/archiving; the performance of second-level controls on the completeness and consistency between the information collected and the reporting requirements of the ESRS also through any key risk indicators; the verification and collection of the "Compliance Forms" relating to the process of internal documentation and communication; providing specialist and operational support to other Divisions, Departments, Functions, and Companies involved in the Sustainability reporting processes; as well as coordinating, under the supervision of the Sustainability Certificate Officer, the annual risk assessment process.

The 125 Model also requires that periodically:

- the overall adequacy of the Sustainability Internal Control System, including the scope of the disclosure requirements subject to control, is verified;
- the list of corporate processes identified as relevant for the preparation of sustainability reporting and associated controls is updated;
- the list of the Heads of Divisions/Departments/Corporate Functions (Process Owner/Control Owner) for the implementation of the 125 Model and/or the specific control responsibilities for the different topics, processes and sub-processes is updated.

D.3.5.5 Parties involved

CSRD

D.3.5.5.1 Board of Directors

Definition of the Guidelines of the Internal Control and Risk Management System and Risk Monitoring

The Operating Guidelines stipulate that the Board of Directors shall define the guidelines for the Company's and Group's SCIGR, in line with the Company's and Group's strategies, and that the Board of Directors shall assess, at least once a year, the adequacy of this system in relation to the characteristics of the Company and Group and the risk profile assumed, as well as its effective functioning and effectiveness. In doing so, the Board relies on the support of the Control, Risk and Sustainability Committee, based on the Committee's own report.

The Operational Guidelines also specify that the Board of Directors shall define the guidelines and principles for managing the main risks, with particular regard to financial risks related to operations on energy markets (Energy Risk Policy), exchange rate fluctuation risks (Exchange Rate Risk Policy) and credit risks (Credit Risk Policy).

Finally, the Operational Guidelines stipulate that the Board of Directors shall determine the methods of coordination between the various parties involved in the SCIGR, in order to maximise efficiency, reduce duplication and enable the Board of Statutory Auditors and the Independent Auditor to effectively carry out their respective supervisory and auditing duties. It also assesses the appropriateness of adopting measures to ensure the effectiveness and impartiality of judgement of other corporate functions involved in controls.

Over many years, the Board of Directors, working with the support of the Control, Risk and Sustainability Committee, has therefore defined the guidelines of the Internal Control System, which in 2013 were updated, integrating them with the risk management guidelines, which the Company has been following for some time, adopting conduct consistent with them. The guidelines of the accounting control model pursuant to law 262/2005, adopted in 2007, and those of the sustainability reporting control model pursuant to law 125/2024, adopted in 2025, are part of this system, commented on in the corresponding paragraphs D.3.5.3.2 "Accounting control model pursuant to law 262/2005" and D.3.5.4.2 "Internal control model pursuant to law 125/2024" of this Section.

With specific regard to risk management, the Operational Guidelines require the Board of Directors to periodically review the main corporate risks and related opportunities, including those of an ESG and climate nature, of the Company and the Group, based on information received from the Chief Executive Officer following the ERM process, which in recent years has been integrated with the financial materiality process, as part of the double materiality process.

Actually, in compliance with the Corporate Governance Code's provisions regarding the Board of Directors' responsibilities in risk management, and in accordance with Consob Communication no. 0009517 of February 3, 2016 — which requires the administrative body's active involvement in managing, monitoring and controlling risks arising from derivatives trading, and greater attention by the control body to ensuring the company's organisational structure complies with EMIR rules — the Board of Directors receives a biannual update on the main risks the company is exposed to. This update uses the same documentation made available to the Control, Risk and Sustainability Committee, which conducts preliminary investigations and provides the Board with its assessments and recommendations.

This review normally takes place in July at the meeting where the Board approves the half-yearly report and in December at the meeting where it approves the budget for the following financial year.

On the basis of this analysis, the Board thus defines the nature and level of risk compatible with the strategic objectives of the Company and the Group, including in its assessments also the elements that may be relevant to medium/long-term sustainability.

In relation to 2025, during the approval of the 2025 budget, the Board of Directors has shared and approved the updated risk map and the related mitigation actions. The risks were aggregated, also taking into account the "related ESG risks", into: (i) political and regulatory risks, (ii) environmental risks and external attacks, (iii) financial and market risks, (iv) operational and process risks, (v) strategic risks.

With regard to 2026, the Board of Directors, at its meeting on December 5, 2025, on the occasion of the approval of the 2026 budget, shared and approved the updated risk map, which was aggregated, also taking into account "ESG-related risks", so as to enable the Board of Directors to have a unified and effective representation of: (i) strategic risks, (ii) risks related to the external environment, which include political and regulatory risks; environmental risks and external attacks, financial risks and competitive environment risks, (iii) internal risks, represented, for each business division, with regard to the different time frames of the budget, MTP and Strategic Plan. The same was done for Opportunities.

With specific reference to risks related to the competitive environment, and in particular to the Group's exposure to the risk of fluctuations in the prices and volumes of energy commodities traded (**Energy Market Risk**), exchange rate risk and credit risk, the Board of Directors is responsible for defining the objectives and management methods, as well as the guidelines of the environment for monitoring and controlling the related exposure, in accordance with the provisions of the Energy Risk Policy redesigned and approved by the Board of Directors in 2023 together with the Currency Risk Policy, as well as the Credit Risk Policy, redesigned and approved by the Board of Directors in December 2024, which also introduced maximum exposure limits in this area. In this context, the Board of Directors establishes the principles and strategies for hedging market risk and exchange rate risk, differentiated with regard to the portfolios of assets managed by the various business divisions, and the related time horizons.

With regard to Energy Market Risk, the Board of Directors thus approves annually the related Group risk mandate and the various business Divisions, within which the guidelines and principles for managing such risk are defined, identifies the maximum exposure limit and establishes the annual level of delegation to the CEO for its management. Regarding credit risk, the Board of Directors approves the maximum credit exposure limits for the counterparties with whom the Edison Group companies operate based on their creditworthiness, establishing the level of delegation to the CEO for its midstream activities management.

With reference to 2025, the decisions regarding the energy risk mandate and credit exposure limits were made at the meeting on December 6, 2024.

With reference to 2026, the decisions regarding the energy risk mandate and credit exposure limits were made at the Board of Directors' meeting on December 5, 2025.

The Operational Guidelines also stipulate that the Board of Directors shall approve, at least once a year, after consulting with the Board of Statutory Auditors, the Chief Executive Officer and the Control, Risk and Sustainability Committee, the Audit Plan prepared by the Head of the Audit Department, Ethics & Privacy, which also includes verification of the reliability of information systems, including accounting systems and systems for collecting information that is included in sustainability reporting. For specific requirements, the audit plan may be updated during the financial year.

With regard to 2025, the approvals took place in the meeting of December 6, 2024 and the related updates in the meeting of July 23, 2025; with regard to 2026, in the meeting of December 5, 2025.

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D.3.5.5.2 Chief Executive Officer and Director in charge of overseeing the functionality of the Internal Control and Risk Management System, also with regard to ESG issues

As mentioned above, the Board of Directors entrusted to the Chief Executive Officer responsibility for overseeing the functioning of the Internal Control and Risk Management System. The tasks assigned to it, systematised by the Board of Directors on the occasion of the adoption of the Operational Guidelines, and as last supplemented at the meeting of April 5, 2025 on the occasion of the renewal of the Board of Directors, and the reallocation of powers to the Chief Executive Officer, to better detail the competences and responsibilities in relation to the activities required by the CSRD are as follows:

a) implementing the strategic directions defined by the Board of Directors, by overseeing the design, execution, and management of the Internal Control and Risk Management System (including the design, maintenance, updating and monitoring of Model 262 and Model 125 and the definition of the related operational company procedures to support them and the related control processes), and adapting to the evolving operational conditions and regulatory and legislative landscape, as well as constantly verifying their adequacy and effectiveness;
b) identify the main business risks and opportunities for the Company and the Group, including ESG risks, through the ERM process, and assess their impact, taking into account the nature of the activities carried out by Edison and its subsidiaries, submit them periodically to the Board of Directors for review, and monitor their management;
c) proposing to the Board of Directors initiatives aimed at adapting and strengthening the Internal Control and Risk Management System;
d) proposing to the Board of Directors the strategic objectives, including sustainability goals, for the medium and long term, ensuring and monitoring their implementation;
e) adopting and disseminating the Sustainability Policy;
f) promoting dialogue and engagement with relevant stakeholders, reporting at least once a year to the Board of Directors;
g) reporting to the Control, Risk and Sustainability Committee on problems and critical issues that have emerged when performing its activities or of which it has become aware, communicating and/or proposing the adoption of appropriate initiatives;
h) asking the Head of the Internal Audit, Privacy & Ethics Function to carry out audits on specific operating areas or on compliance with internal rules and procedures in the execution of corporate transactions, as well as to carry out specific audits, periodically notifying the Board of Directors, the Control, Risk and Sustainability Committee and the Chair of the Board of Statutory Auditors;
i) ensuring the effective application of the Code of Ethics, the 231 Model, the Anti-corruption Guidelines, and the Whistleblowing Policy;
l) defining the Privacy Model on the basis of the guidelines defined by the Board of Directors and handling its application and updating, as well as appointing the Data Protection Officer.

Furthermore, based on the decisions taken by the Board of Directors on July 23, 2025, the Chief Executive Officer is responsible for managing risks related to NIS 2 regulation.

Finally, the Chief Executive Officer chairs a number of management committees, such as the Enterprise Risk Committee, which support him in his risk monitoring and management activities. On this point, please refer to paragraph D.1.2.2 “Management structure” of this Section.

The CEO duly performed the tasks listed above in 2025 as well.

D.3.5.5.3 Audit, Risk, and Sustainability Committee

For the competences and activities of the Control, Risk, and Sustainability Committee, please refer to as illustrated in paragraph D.3.5.6.1 “Competences and Functioning” in this Section.

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D.3.5.5.4 Oversight Board

Edison’s current OB was appointed by the Board of Directors on April 3, 2025 and is made up of an external professional (Pietro Manzonetto), with the role of Chair, and two independent Directors (Angela Gamba and Andrea Munari), in office until the end of their term of office as Directors, and therefore until the Shareholders’ Meeting called to approve the 2027 Financial Statements. Previously, until the renewal of the Board of Directors in office, it included Pietro Manzonetto (Chair), Angela Gamba and Paolo di Benedetto (independent directors).

On May 6, 2025, the Board of Directors, acting upon a recommendation by the Compensation Committee, confirmed for the members of the OB the same compensation amounts as in the previous mandate and confirmed the decision of awarding to the Chair, who is not a Director, a higher compensation than the other two members.

The OB has an annual budget of 250,000 euros for the performance of its duties.

The OB held five meetings in 2025 and one meeting in 2026. At those meetings, it primarily reviewed the findings of audit engagements, the information flows it received from the Unit Officers and the 231 training and compliance activities, as well as the other ethics & compliance initiatives undertaken, and received information on the progress made in updating the 231 Model of Edison and the subsidiaries and obtaining the ISO 37001 Anti-Corruption certification for the companies involved.

The OB reported every six months to the Board of Directors on the 231 Model adequacy and actual functioning.

The aforementioned information and evaluations are incorporated every six months in a special report that the OB submits to the Board of Directors, which also contains any reports of violations of the 231 Model.

In 2025, the members’ average attendance at meetings of the Oversight Board was 100%. The average length of each meeting was about one hour and ten minutes. The meetings were always attended by the Board of Statutory Auditors in the person of its Chair and at least another Statutory Auditor..

D.3.5.5.5 Internal Audit, Privacy & Ethics Department

The Internal Audit Department, established in May 2003, reorganized and renamed – as anticipated in paragraph D.1.2.2 “Management Structure” of this Section, Internal Audit, Privacy & Ethics, carries out Internal Auditing activities, aimed at assisting the Board of Directors and the Control, Risk, and Sustainability Committee, as well as Company Management, in pursuing the correct functioning of the Internal Control and Risk Management System, protect and increase the value of the organization, providing objective and risk-based assurance, consultancy and expertise, and therefore facilitate the achievement of Company objectives. In February 2004, acting upon a proposal by the Chief Executive Officer, the Board of Directors assigned to the Manager the task of assessing the adequacy, functioning, effectiveness and consistency with the guidelines defined by the Board of Directors of the Internal Control and Risk Management System.

In particular, the role of Internal Auditing is to perform an activity aimed at independently assessing, with reasonable certainty, the effective and proper functioning of the internal control system, which includes both line controls (performed by the individual operating units on the processes for which they have management responsibility) aimed at ensuring the proper performance of operations and reducing risks to levels acceptable to the organization, and the various monitoring activities (performed by the heads of each process) aimed at verifying the proper performance of the underlying activities on the basis of hierarchical controls. This also applies to the control system of financial information and sustainability reporting.

With regard to the architecture of the Risk Management processes, the Internal Audit, Privacy & Ethics Department assesses the correct and complete application of the defined processes and sub-processes and the related operational procedures.

Hierarchically, since March 2013 the Department, which does not perform any operational function, reports directly to the Board of Directors (and to its Chair for the full Board), which assigned to the General Counsel the task of providing operational coordination for the activities of the Department and its manager, serving as liaison between the aforementioned Department and the Board of Directors, the Board of Statutory Auditors and the 231 Oversight Board. The Board of Directors then delegated to the Chief Executive Officer, in his capacity as the Director responsible for the Internal Control and Risk Management System, responsibility for ensuring that the Department is provided with the resources needed to discharge its duties and for defining the compensation of the Department's manager, determined in a manner consistent with the Group's management compensation policies, in accordance with general guidelines reviewed by the Compensation Committee. The current manager, Paolo Colapenna, was appointed on July 29, 2013 upon a recommendation by the Chief Executive Officer, in his capacity as the Manager responsible for the Internal Control and Risk Management System, with a favorable opinion provided by the then Internal Control Committee (now Control, Risk, and Sustainability Committee), and the input of the Board of Statutory Auditors. The compensation, which, as mentioned above, was defined by the Chief Executive Officer at the request of the Board of Directors, and, more specifically, the incentive package for this Manager are consistent with the tasks assigned.

The Internal Audit, Privacy & Ethics Department operates in accordance with the international standards for the internal audit profession (IPPF); this quality certification (Quality Assessment Review), which has been in place since 2009 and is subject to renewal on a five-year basis, was renewed in 2024.

The Department operates on the basis of a mandate approved by the Board of Directors, most recently updated by the Board of Directors on February 12, 2024.

Each year, the Internal Audit, Privacy & Ethics Department prepares a work plan, determined using risk-based methodologies, also based on the results of ERM, in which the actions to be taken are identified, and the necessary resource requirements are identified on the basis of information from: the Group's medium-term plan/budget; Risk Assessment; Enterprise Risk Management (ERM); mapping of the Business Divisions' operational risks; 262 and 231 Models compliance; Tax Control Framework; reports from Management; reports from the Chief Executive Officer and the Chair of the Control, Risk, and Sustainability Committee; Control Self-Assessment activities; assessments from the Internal Audit, Privacy & Ethics Department; results of previous audits; results of analyses and audits relating to the ISO 37001 standard – Anti-Corruption Management System (AGMS); suggestions from external auditors and the Board of Statutory Auditors. The Plan, including updates throughout the year, is subsequently presented to the Control, Risk, and Sustainability Committee, and sanctioned by the Board of Directors, as outlined in paragraph D.3.5.5.1 "Board of Directors: Definition of the Guidelines of the Internal Control and Risk Management System and Risk Monitoring" in this Section. Activities include monitoring the actual implementation of the recommendations that resulted from audit engagements (follow-up).

The Head of the Internal Audit, Privacy & Ethics Department has direct access to all information useful for discharging the assigned tasks. Moreover, owing in part to the fact that the Head attends the meetings of the Control, Risk, and Sustainability Committee and the 231 Oversight Board, of which he/she is the Secretary, he/she receives and assesses any additional information and assists the Control, Risk, and Sustainability Committee in assessing the Internal Control and Risk Management System.

In 2025, the Department's work plan, which concerned, inter alia, as in previous years, the reliability of the IT systems including the accounting and reporting systems, was completed as expected.

In the course of 2025, the Department reported on a quarterly basis to the Control, Risk and Sustainability Committee and the Board of Statutory Auditors, which systematically participates in those meetings, about the results of its audit activities and supported the Committee in performing audits and assessments of the Internal Control and Risk Management System.

Also every quarter, the Department also reported to the Board of Statutory Auditors during its meetings with regard to the work performed and its assessments of the Internal Control and Risk Management System. On those occasions, the Board of Statutory Auditors was systematically informed of the results of audits performed, specifically with regard to any issues uncovered and the corresponding improvement actions agreed upon with management.

D.3.5.5.6 *Risk Office* Department

The Risk Office Department, which reports to the Chief Financial Officer, is responsible for ensuring the coordination, at Group level, of the processes for mapping business risks through ERM and, with particular reference to Energy Market Risk, currency risk, and credit risk, for management, monitoring, and control. The Department is also responsible for: defining, updating and proposing for approval by the competent bodies the Edison Group's policies on the governance, management, monitoring and control of the risks to which the Group is subject. It also ensures compliance with the risk mandates of the various Business Divisions to the Energy Risk Policy, the Currency Risk Policy, and the Credit Risk Policy.

The Risk Officer Department also provides management with support in defining the overall risk strategy and policies and in analyzing, identifying, evaluating and managing risk and defining and managing the corresponding control and reporting system.

Concerning the ESG-related Risks and Opportunities (RO) for defining the dual materiality analysis, the Department works in coordination with the Sustainability Division.

In 2025, the Risk Officer systematically reported on the relative risk management activities to the Control, Risk and Sustainability Committee, the Board of Statutory Auditors and, directly through the Chief Financial Officer, the Board of Directors.

D.3.5.5.7 Information & Communication Technology Department

The Manager of the Information & Communication Technology Department, which reports to the Human Resources & ICT Division, holds the role of Chief Information Officer for all Group companies and, as such, in the field of cybersecurity, has been identified by each of them as a point of contact for the Authorities that supervise cybersecurity. The role of Chief Information Security Officer (CISO) was assigned to the head of the Quality, Cybersecurity & Compliance function, reporting directly to the CIO.

Both of these officers prepare the strategy, development programme and direction on cybersecurity. Their activity affects and covers particularly two areas: i) compliance, which follows the development and adaptation of IT systems to the regulations, policies, certifications, controls and measures required to comply with cybersecurity KPIs; ii) training, monitoring and security control activities, as well as technical contact for the Authorities.

In addition, the ICT Department:

- directly ensures the security of ICT and Operational Technology (OT) systems for energy efficiency plants;
- ensures ownership of the data governance process on the Enterprise Data Platform system at company level;
- provides, together with the Legal and Privacy departments involved, specialist contributions to the activities of the Compliance AI Committee, for which it performs secretarial duties.

Finally, the ICT Department is responsible for governing and directing the development programme relating to the OT of the entire Group.

D.3.5.5.8 Sustainable Development Department

For further information on the relative competences, refer to paragraph D.3.5.4.2 "Internal Control Model pursuant to Law 125/2024" of this Section.

D.3.5.5.9 Heads of other Divisions and Departments and role of Management in the Processes, Controls, and Governance Procedures used to Monitor, Manage, and Control Impacts, Risks, and Opportunities

The Heads of each Division and Department are responsible for designing and managing the internal control system for the operations under their jurisdiction and for monitoring that the system is operating effectively, in accordance with the framework defined by the Board of Directors and the instructions provided to implement those guidelines. The activity has been integrated into the processes deployed to identify, monitor and manage risks.

With specific regard to the management of Energy Market Risk, each Manager of the five Business Divisions is responsible for identifying the main sources of risk to which the Division is exposed and, in compliance with the divisional risk mandate established by Edison's Board of Directors, for optimizing the physical and contractual assets entrusted to the management of their respective Division. Similarly, with regard to credit risk, the Managers of the Business Divisions operating in the downstream market are responsible for compliance with the divisional credit risk mandate, as defined annually by Edison's Board of Directors.

Each Company's Board of Directors within the Edison Group is tasked with approving its own risk mandate as well as any changes and/or additions, ensuring consistency with the Edison's risk mandate and the risk mandate of the corresponding Division.

The role of management in control processes and governance procedures for monitoring, managing and controlling impacts, risks and opportunities is illustrated in paragraph C.1.3.2 "Double materiality analysis" and in paragraph C.1.3.3 "IROs and their interaction with strategy and business model" of the Sustainability Section.

D.3.5.5.10 Employees

All employees, each within the scope of his or her responsibilities, must contribute to ensuring that the Internal Control and Risk Management System is operating effectively.

D.3.5.5.11 Board of Statutory Auditors

Pursuant to law, the Board of Statutory Auditors monitors the effectiveness of the Company's organization, of the system of internal control and of the administrative and accounting system, as stated in the report submitted by the Board of Statutory Auditors to the Shareholders' Meeting, which should be consulted for additional details.

The Board of Statutory Auditors, as the Audit Committee, also monitors the effectiveness of the Internal Control and Risk Management System with regard to financial and sustainability reporting.

For information flows regarding this matter between the Board of Statutory Auditors and other bodies, please refer to paragraphs D.3.6.6 "Operation and Activities Carried Out in 2025" and D.3.5.6 "Control, Risks and Sustainability Committee" of this Section.

D.3.5.5.12 Independent Auditors

As part of the Independent Auditors' efforts to obtain, as a basis for their opinion, reasonable certainty about whether the Financial Statements and Consolidated Financial Statements taken as a whole are free of material misstatement, the Independent Auditors consider the internal control relating to the preparation of the Separate and Consolidated Financial Statements in order to identify the types of potential errors and factors affecting the risks of material misstatement, and determine the nature, timing and extent of any resulting procedures. Therefore, the Independent Auditors' understanding of the internal control system relates only to the part related to the preparation of the Financial Statements, and is not acquired for the purpose of expressing an opinion on the effectiveness of internal control, either its components or as a whole.

Similar considerations must be made in connection with the internal control system regarding the preparation of the Sustainability Report by the entity appointed for the verification of such document, which at Edison coincides with the Independent Auditors.

D.3.5.5.13 Overall Assessment of the Adequacy and Effectiveness of the Internal Control and Risk Management System

In 2025, the Board of Directors, based on the information and the evidence collected with the support of the investigative work performed by the Control, Risk and Sustainability Committee and the contribution provided by management and the manager of the Internal Audit, Privacy & Ethics Department in the manner described in the sections above, performed an overall assessment of the adequacy and effectiveness of the Internal Control and Risk Management System and, determined that, overall, the existing Internal Control and Risk Management System allows, with reasonable certainty, an adequate management of the mapped risks and, at the same time, contributes to improving the management of the Company as a whole.

In this regard, it is important to point out that this assessment, insofar as it refers to the Internal Control and Risk Management System in its entirety, reflects the limitations inherent in such a system. Specifically, even a well-conceived and functioning Internal Control and Risk Management System can guarantee only with "reasonable certainty" an adequate management of the main mapped risks.

The assessment, which covered both Edison and all of its subsidiaries, including with regard to the In-

ternal Control and Risk Management System relating to ESG issues, was conducted at meetings held on February 19, 2025, and July 23, 2025, and, since the beginning of 2026, at the meeting held on February 17, 2026.

D.3.5.6 Control, Risk and Sustainability Committee

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D.3.5.6.1 Competences and Functioning

The Control, Risk and Sustainability Committee is made up of five non-executive Directors, the majority of whom are independent, and who collectively possess adequate expertise in the areas of activity in which Edison operates, in order to assess the relative risks, and, on the part of at least one member, adequate knowledge and experience in accounting and finance or risk management.

The Chair is appointed by the Board of Directors; otherwise, it is appointed by the Committee itself. In any event, the Chair is chosen from amongst the independent Directors who are members of the Committee.

The Control, Risk and Sustainability Committee plays an investigative and propositional role vis-à-vis the Board of Directors with regard to the Internal Control and Risk Management System, including as regards ESG profiles, and periodic financial and sustainability reporting.

The functions and competences of the Committee are defined within the scope of the Board's Operational Guidelines, as last amended at the Board of Directors' meeting on April 3, 2025 to better qualify its tasks in relation to the innovations introduced by the CSRD, as illustrated in paragraph D.3.1.4.1 "Operational Guidelines" of this Section.

In terms of the Internal Control and Risk Management System, it carries out the following activities:

a) supporting the Board of Directors in defining the system guidelines;
b) examining and assessing the main risks and opportunities, including ESG and climate risks, based on the ERM process, as well as the relative action plans aimed at mitigating them and, particularly with reference to the financial risks connected with commodities trading, exchange rate fluctuations and credit exposure, the relative limits under the scope of the risk mandates;
c) supporting the Board of Directors in the review and assessment of the adequacy, effective operation and effectiveness of the Internal Control and Risk Management System of the Company and the Group with respect to the characteristics of the Company and the Group and the risk profile assumed, relying on the contribution of the Head of the Internal Audit, Privacy & Ethics Department;
d) at the request of the Board of Directors or the Chief Executive Officer, providing opinions concerning specific aspects of the internal control system and the mapping and management of the main risks, including ESG ones;
e) supporting, with adequate investigative activity, the assessment and decisions of the Board of Directors regarding the management of risks deriving from prejudicial events of which it has become aware;
f) proposing and/or assessing the appropriate initiatives with regard to any problems and critical issues that emerge in the context of the activities carried out by the Chief Executive Officer or of which he/she has become aware;
g) examining and assessing the Audit plan, after analysing the basic hypotheses, the formation criteria and the activity commitments envisaged for the Audit plan itself, with the power to request the Internal Audit Function to carry out audits on specific operational areas, notifying the Chief Executive Officer and/or the Chair of the Board of Directors, as well as the Chair of the Board of Statutory Auditors;
h) reviewing the periodic reports of the Head of the Internal Audit, Privacy & Ethics Department and the main results of the audits performed;
i) reviewing and evaluating the progress status of the Audit, Privacy & Ethics plan, its major findings, the relative action plans and the follow-up process;
j) monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit, Privacy & Ethics Department;
k) expressing an opinion on the appointment and removal of the Head of the Internal Audit, Privacy & Ethics Department and on the adequacy of the financial resources assigned for the performance of the relative duties;
l) examining and assessing the guidelines and methods for evaluating the internal control system, as well as the specific procedure governing information flows and the relative self-assessment activities.

With regard to financial reporting, it supports the Board of Directors by carrying out the following activities, also on the basis of the information regularly provided by the Corporate Accounting Documents Officer and the Statutory Auditor:

a) assessing the suitability of periodic financial information to fairly represent the Company's business model, strategies, the impact of its activities and its performance;
b) examining and assessing, together with the Corporate Accounting Documents Officer and having consulted the Statutory Auditor and the Board of Statutory Auditors, the proper use of the accounting standards and their uniformity for the purpose of drawing up the interim and annual consolidated financial reports as well as the Company's separate financial statements; verifying their adequacy with regard to the activities carried out by the Company and the Group and examining any changes and their impact on the financial statements;
c) examining and assessing the process of preparing the Financial Statements and financial reporting; in particular, changes in the scope of consolidation and their effect on the Financial Statements;
d) examining and assessing the accounting of major corporate transactions particularly with reference to their effects on the Financial Statements;
e) examining and evaluating specific accounting transactions or more complex or non-recurring transactions, as well as transactions that incorporate significant estimates, particularly with reference to the impairment of goodwill.

In the area of sustainability reporting, it supports the Board of Directors by performing the following activities:

a) assessing the internal control system for the purposes of sustainability reporting;
b) assessing the suitability of periodic sustainability reporting to fairly represent the Company's business model, strategies, the impact of its activities and its performance;
c) reviewing the Sustainability Plan;
d) assessing the process of defining the dual materiality analysis and its results, monitoring its progress and updating;
e) examining and assessing, together with the Sustainability Certificate Officer and after consulting the Independent Auditor and the Board of Statutory Auditors, the correct use of the reporting principles and their consistency for the purpose of preparing the Consolidated Sustainability Report;
f) examining and assessing the process of preparing the sustainability report, including the prospectus of the European Taxonomy of eco-friendly activities;

g) supervising sustainability issues related to the performance of the Company's activities and the dynamics of its interaction with all stakeholders;
h) assessing the adequacy of sustainability governance.

Overall:

a) reporting to the Board of Directors at least semi-annually, when the Annual and Semi-Annual Financial Reports are approved, on the work it performed and on the effectiveness of the Company's Internal Control and Risk Management System;
b) reviewing and assessing the regulatory compliance models developed and any updates;
c) carrying out all other tasks assigned to it by the Board of Directors.

Committee meetings are validly convened when a majority of its members are present. Resolutions are adopted with an absolute majority of the votes of the members involved.

At the Committee Chair's invitation, committee meetings are attended on a regular basis by the Chair of the Board of Statutory Auditors or other Statutory Auditors, so as to ensure the delivery to this entity of the flow of information and reporting recommended by the Corporate Governance Code, as well as the Independent Auditors. The following parties are also regularly invited and therefore attend Committee meetings for their entire duration: the Chief Financial Officer, also in his capacity as the Corporate Accounting Documents Officer and Sustainability Certificate Officer, the General Counsel, the Secretary to the Board of Directors, the Risk Officer and the Manager of Accounting, Tax & Finance Operations, also in his capacity as the Corporate Accounting Documents Officer, and the Sustainability Manager who also acts as the Sustainability Certificate Officer. On occasion, other Directors, experts, and Executives, as well as employees serving solely in an advisory capacity, can be invited to participate by the Committee Chair, provided the Chief Executive Officer is informed.

The Independent Auditors reports to the Control, Risk, and Sustainability Committee at least twice a year on the activities carried out and the results of the audit process with respect to the Semi-Annual and Annual Financial Reports, as well as annually on the activities carried out and the results of the sustainability reporting review process.

In performing its functions, the Control, Risk, and Sustainability Committee has the possibility of accessing the information necessary for the performance of its duties and relying on the competent Company functions. Even though the Board of Directors did not approve a specific budget, the Committee is provided on an ongoing basis with the financial resources it needs to perform the tasks assigned to it.

The Internal Audit, Privacy & Ethics Department provides the Committee with support in organizing its activities. The Head of the Department is the Committee Secretary and is responsible, among other things, for systematically taking minutes at its meetings. The Committee meets at least five times a year.

The Committee Chair coordinates the work of the Committee and at the first Board meeting held after each Committee meeting, communicates to the Board of the Directors the resolutions adopted, which may take the form of a proposal to the Board with regard to issues within its jurisdiction.

The Committee Chair also provides the Chair of the Board of Directors and/or the Chief Executive Officer with recommendations about items that should be included in the agenda of Board meetings.

The Committee Chair, with the support of the Secretary, ensures that the documentation on the items on the agenda contains adequate and complete information on the issues to be discussed and is sent at least two days before the date of the meeting.

D.3.5.6.2 Appointment

CSRD

The current Control, Risk and Sustainability Committee, renewed by the Board of Directors on April 3, 2025, on the proposal of the Chair of the Board, is composed of all the independent directors elected by the Shareholders' Meeting held on the same day and a non-executive director. The decision by the Board of Directors to include all independent directors in the composition of the Committee, thus increasing the number of members from three to five, is due to the increased number of independent directors appointed by the aforementioned Shareholders' Meeting.

Changes in the composition of the Control, Risk and Sustainability Committee during the year as a result of the appointment of the new Board of Directors are shown in the table below:

COMMITTEE MEMBERS	Role	*Status*
In office from April 3 to December 31, 2025		
Angela Gamba	Chair	second appointment
Béatrice Bigois	Member	fifth appointment
Mario Cera	Member	first appointment
Andrea Munari	Member	first appointment
Monica Poggio	Member	first appointment
In office from January 1 to April 3, 2025		
Angela Gamba	Chair	first appointment
Béatrice Bigois	Member	fourth appointment
Paolo Di Benedetto	Member	fourth appointment

The Committee will expire at the natural end of the term of the Directors who are part of it, and thus with the meeting called to approve the 2027 Financial Statements.

The composition of the Committee in office complies with the Corporate Governance Code's requirement that it be composed of only non-executive Directors, the majority of whom are independent, and that it be chaired by an independent Director other than the Chair of the Board of Directors.

The Board considered, having taken into account the experience of the members who were appointed, that the Committee as a whole has adequate expertise in the business sectors in which Edison operates, functional to assess the relative risks, and that the recommendation that at least one of the members have adequate experience in accounting and finance or risk management was also observed. In this regard, reference should be made to the curricula of the Directors concerned, annexed as D.4 to this Report.

CSRD

D.3.5.6.3 Activities in 2025

The Committee met five times in 2025 and once since the beginning of 2026. On those occasions it engaged in the following activities:

- examined the statutory and Consolidated Financial Statements for 2024 and 2025, the 2025 Semi-Annual Financial Report and the interim Reports on Operations for the first and third quarters of 2025, as well as the findings developed through the audits of the Annual Financial Statements and Semi-Annual Report and, with the input of the Independent Auditors and Board of Statutory Auditors, the correct use of the accounting standards and their consistent application to prepare the Consolidated Financial Statements;
- reviewed the 2026 budget forecast data and the Medium-Term Plan, limited to risk profiles and financial issues;
- reviewed the updated map of the main risks, assessing the trend of the risk profiles associated with the business activities in relation to the risk mandates for 2026 and rendered a favourable opinion about the risk limits set for 2026;
- examined the maximum credit exposure limits for 2026;
- reviewed the periodic reports on the assessment of the Internal Control and Risk Management System and the results of the self-assessment process of this system, and on the merit the results of all of the audits performed in 2025, assessing the completion progress and analysing particularly significant findings;
- shared the updated risk profile specifically with regard to the main risks of the Group and the relative mitigation actions;
- received disclosure on environmental risk funds and on the process for quantifying the provisions;
- provided the Board of Directors with its opinion regarding:
  - the adequacy of the Internal Control and Risk Management System and its effectiveness;
  - the semi-annual revision of the 2025 Audit Plan;
  - the 2026 Audit Plan;
  - the main characteristics of the Internal Control and Risk Management System;
- monitored the activities in 2025 of the Internal Audit, Privacy & Ethics Department;
- monitored the updates on strategies for the prevention and management of cybersecurity risks;
- monitored activities related to sustainability and Corporate Social Responsibility, with particular regard to:
  - annual work plan on ESG issues, progress of the Sustainability Plan, summary of long-term sustainability objectives;
  - updating the evolutionary framework of sustainability reporting standards;
  - the scope and criteria for drafting the Sustainability Report, taking into account regulatory developments and the results of the benchmarking analysis conducted by Edison;
  - underlying process of dual materiality analysis, assessment of its outcomes including with reference to the identification of Impacts, Risks, and Opportunities instrumental to the Company's Sustainability Report;
  - review of the 2024 and 2025 Sustainability Report (including the results of the Climate Transition Plan), and the results of the review process (*limited assurance*);
  - achievement of ESG ratings;
  - work carried out by the SAB during its second year in office;

In 2025, the Committee did not ask the Internal Audit, Privacy & Ethics Department to perform audits aside from what was already set forth in the audit plan.

The Committee reported five times to the Board of Directors about the work it performed; on two of those occasions it also reported on the reviews it performed of the adequacy and effective functionality of the Internal Control and Risk Management System.

In the course of 2025, the documents were dispatched to the Committee members at least two days prior the date of the meeting, as envisaged in the operational guidelines.

In 2025, the average attendance of Directors at committee meetings was 91%. A breakdown is provided in the table below. The average length of each meeting was about two hours.

Minutes of the meetings were regularly taken and the role of secretary was always performed by the Internal Audit, Privacy & Ethics Manager.

COMMITTEE MEMBERS	Number of Committee meetings attended in 2025	Percentage
In office as at December 31, 2025		
Angela Gamba	5 out of 5	100
Béatrice Bigois	4 out of 5	80
Mario Cera	3 out of 4	75
Andrea Munari	4 out of 4	100
Monica Poggio	4 out of 4	100
Ceased in 2025		
Paolo Di Benedetto	1 out of 1	100

With the exception of one meeting that one auditor did not attend, the Board of Statutory Auditors attended all meetings in full.

D.3.5.7 Independent Auditors

D.3.5.7.1 Appointment

Edison, being a publicly listed entity, must delegate the statutory audit of its accounts to a firm registered in the official Register of Independent Auditors maintained by the Ministry of Economy and Finance. The Shareholders' Meeting awards the assignment, based on a reasoned recommendation by the Board of Statutory Auditors, as the Internal Control and Auditing Committee, and determines the corresponding compensation. From the 2024 financial year, Edison, as a Public Interest Entity and Parent Company of a large Group, must certify the compliance of sustainability reporting with the rules governing its preparation.

Since 2011, the Company has adopted guidelines for the conferral and management of audit engagements, most recently amended and supplemented in March 2024 to take into account the amendments to Regulation (EU) no. 537/2014 introduced by EU Directive 2022/2464 on specific requirements for the statutory audit of public interest entities. On this occasion, some of the CSRD's recommendations on sustainability reporting audits were also incorporated, although their transposition into Italian law had not yet been completed.

The statutory audit engagement for KPMG Spa (**KPMG**) was resolved by the Shareholders' Meeting on

April 28, 2020 for a duration of nine financial years, as required by the legal provisions for Public Interest Entities, such as Edison, and therefore covers the financial years from 2020 to 2028 and will expire with the approval Shareholders' Meeting for the 2028 Financial Statements.

For the appointment of the new Independent Auditors, the Board of Statutory Auditors formulated, as required by the provisions in force, a justified proposal to the Shareholders' Meeting, indicating two possible Independent Auditors and expressing its preference for KPMG.

Starting in the financial year 2024, KPMG was also appointed by the Board of Directors in its meeting of December 6, 2024, subject to evaluation by the Board of Statutory Auditors, to perform the audits required by the aforementioned Decree on sustainability reporting for the financial years 2024 to 2028, as permitted by the transitional regulations contained in Legislative Decree 125/2024. This is because when the assignment for the statutory audit for the period 2020-2028 was granted, the Shareholders' Meeting had also assigned the NFD's compliance attestation assignment for the same period.

Within the framework of the Group's general audit plan and in fulfilment of legal requirements, the Independent Auditors performed independent statutory audits of the Financial Statements of nearly all of the Italian and foreign subsidiaries. The very limited exceptions mainly concern companies that are very small, for the most part recently acquired or inactive or abroad and, as such, not subject to the statutory audit requirement.

As a rule, these assignments are awarded to Edison's Independent Auditors in order to allow the Independent Auditors of the Parent Company to take direct responsibility for auditing the Financial Statements of the subsidiaries.

In accordance with article 13 of Legislative Decree 39/2010 for companies other than Public Interest Entities, appointments by Italian subsidiaries are for a period of three financial years.

D.3.5.7.2 Tasks

With regard to financial reporting, the Independent Auditors are required by law to ascertain whether the accounting records are properly maintained and record faithfully the results from operations, and whether the statutory Financial Statements and the Consolidated Financial Statements comply with the rules governing their preparation and provide a fair and truthful presentation of the financial position, cash flows and operating result for the period, rendering an opinion on the Financial Statements, including Consolidated, and the consistency of the Report on Operations with the information provided in the Financial Statements. A similar review of the Semi-Annual Financial Report is performed by the Independent Auditors on a voluntary basis, pursuant to a recommendation by the Consob. In addition, the Independent Auditors are required, pursuant to law, to review certain disclosures of the Report on Corporate Governance and the establishment of the "Second Section" of the Compensation Report. From 2017, it is also necessary to prepare the additional report mentioned in article 11 of the European Union Regulation 537/2014 regarding the outcomes of the statutory audit performed, whose preparation is mandated when the statutory audit involves a Public Interest Entity. The Independent Auditors also perform additional reviews required by industry regulations and provide additional services that the Board of Directors may ask them to perform, provided they are not incompatible with their assignment regarding the statutory audit of the Financial Statements.

Concerning the Sustainability Report, the Independent Auditors must express their conclusions on the compliance of the Report with the provisions of Legislative Decree 125/2024 through a specific assurance report, as well as the compliance with the disclosure obligations outlined by EU Regulation 2020/852 of the European Parliament and the Council on the environmental taxonomy of investments. The Board of Directors of October 29, 2025 also approved the assignment of the Independent Auditors to carry out activities to verify the alignment of the Capex with the Sustainable Development Goals for the financial years ending on December 31, 2025, 2026, 2027 and 2028.

Consistent with a firmly established Group policy, Edison and its principal subsidiaries have also asked their Independent Auditors to audit their semi-annual financial statements and, in the case of companies that operate in the electric power and/or natural gas sectors, the annual separate financial statements and perform special audits needed to comply with contractual requirements or regulations issued by the Italian Regulatory Authority for Energy, Networks and the Environment.

KPMG and its international network, working in accordance with assignments they received directly, audited about 99.7% of 2025 total consolidated assets and about 99.9% of total consolidated revenues.

Also in 2025, KPMG prepared the specific report pursuant to art. 11 of European Regulation 537/2014 on the results of the statutory audit, and sent it to the Board of Statutory Auditors (identified by the Italian legal system as the "Internal Control and Audit Committee") which, in turn, sent the "additional" report to the Board of Directors, reporting that it had no observations in this regard. The Board then reviewed the document at its April 3, 2025 meeting. In addition, although since 2018 the assessment of the aspects reported in the above-mentioned report has no longer been the responsibility of the Control, Risk and Sustainability Committee, the Committee was informed about the contents of the report.

D.3.5.7.3 Fees

As noted in the previous section, Edison's Shareholders' Meeting that awarded the independent statutory audit assignment also approved the corresponding fees and the corresponding adjustment criteria.

The fees have been modified over time to take into account the effects, on the activities of verifying accounting documents, of the various corporate transactions that have affected Edison, as well as, most recently, to take into account the increased activities to be carried out in relation to Sustainability Report verifications.

All the above changes have been approved by the Board of Directors, following verification by the Board of Statutory Auditors.

The details of the compensation received from Edison in 2025 and its subsidiaries by the Independent Auditors are provided in the notes to the separate financial statements.

D.3.5.8 Coordination Among the Parties Involved with the Internal Control and Risk Management System

The Company analytically identified the activities of the parties involved with the Internal Control and Risk Management System, specifying concrete coordination modalities to make more efficient the activities of each one of them.

Specifically, the Chair of the Board of Statutory Auditors and/or the other Statutory Auditors, as well as several Executives more directly involved in the management of business risks and the Chief Executive Officer, also as Director in charge of the Internal Control and Risk Management System, regularly attend the meetings of the Control, Risk and Sustainability Committee.

The Independent Auditors always attend the meetings of the Committee.

The Audit, Risk, and Sustainability Committee systematically informs the Board of Directors about the activities carried out, and at least twice a year, with the support of the Internal Audit, Privacy & Ethics Manager, on the adequacy of the Internal Control and Risk Management System.

The Board of Statutory Auditors also regularly attends meetings of the OB.

Moreover, the Board of Statutory Auditors periodically meets with the Internal Audit, Privacy & Ethics Manager, the Risk Officer, as specified in more detail in the previous paragraphs, the Corporate Accounting Documents Officer, the Sustainability Certificate Officer, the Independent Auditors and the various Company Functions involved in the processes and procedures that specifically require verification by the Board of Statutory Auditors, including those concerning the Internal Control and Risk Management System.

D.3.6 Board of Statutory Auditors

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D.3.6.1 Role

Pursuant to the TUF, the Board of Statutory Auditors supervises compliance with the law and the deed of incorporation, compliance with the principles of correct administration, the adequacy of the Company's organizational structure, the internal control system and the administrative-accounting system, as well as its reliability in correctly representing management facts; on the methods of concrete implementation of the corporate governance rules envisaged by the Corporate Governance Code, on the adequacy of the instructions given by the Company to the subsidiaries in relation to the obligations to communicate privileged information to the market. Additional supervisory tasks are envisaged for the Board of Statutory Auditors by other special provisions of the law and by regulatory provisions. Among these, in particular, there is the obligation to monitor compliance with the procedure adopted by the Company regarding transactions with related parties and the task of formulating the reasoned proposal to the meeting for the assignment of the task of certifying sustainability reporting.

The Board of Statutory Auditors is not responsible for performing an independent statutory audit of the Financial Statements, a task that, pursuant to law, must be entrusted to Independent Auditors chosen among those listed in a special register maintained by the Ministry of the Economy and Finance.

Serves as the Internal Control and Audit Committee

The Board of Statutory Auditors is also required to perform the functions assigned by the legislation to the Internal Control and Audit Committee, established by Legislative Decree no. 39 of January 27, 2010, implementing the EU Directive on the statutory audit of annual and consolidated accounts, as last amended by Legislative Decree no. 135 of July 17, 2016 and Legislative Decree 125/2024, on the basis of the provisions contained in European Union Regulation 537/2014, in turn amended by the CSRD, and therefore:

- monitors the process of financial reporting and sustainability reporting, and the related procedures implemented by the Company to comply with the standards adopted by the European Commission, with the ability to submit proposals to safeguard their integrity;
- verifies the effectiveness of internal control systems, quality, and risk management, as well as internal auditing, concerning financial reporting and sustainability reporting.
- monitors the performance of the statutory audit of the annual and consolidated accounts and, from 2024, the attestation of sustainability reporting;

- verifies and monitors the independence of the Independent Auditors and of the auditor in charge of certifying the Sustainability Report, authorising, in accordance with the provisions in force, the non-mandatory and permissible engagements, other than the statutory and accounting audit and the sustainability certificate, assigned by the Company to the Independent Auditors or the sustainability auditor and to the persons belonging to their respective networks;
- is responsible for the selection procedure of Edison Independent Auditors, and is required to submit to the Shareholders' Meeting a detailed proposal concerning the selection of the Independent Auditors;
- examines the content of the "additional" report prepared by Edison Independent Auditors pursuant to art. 11 of the above-mentioned regulation and reports on it, with its own observations if applicable, to the Board of Directors.

The result of the monitoring activities performed by the Board of Statutory Auditors, also in relation to the production of sustainability information, is outlined - as mandated by law - in the report to the Shareholders' Meeting prepared in accordance with article 153 of the TUF (**Board's Report**).

D.3.6.2 Appointment

Under the By-laws that went into effect on April 4, 2012, amended for the reasons specified in paragraph D.1.1.1 "Listing of savings shares" of this Section, the Board of Statutory Auditors consists of three Standing Auditors and three Alternates, and there are no list voting appointment mechanisms.

Elected Statutory Auditors serve for a term of three years and may be re-elected.

According to the By-laws, the composition of the Board of Statutory Auditors must also comply with the requirements of the applicable gender balance provisions.

All Statutory Auditors must meet the requirements of independence, integrity, and professionalism as prescribed by the applicable regulations, along with the additional professionalism criteria outlined by the By-laws in compliance with the Decree of the Ministry of Justice dated March 30, 2000. Moreover, with the Shareholders' Meeting on March 27, 2024, some amendments were made to the By-laws regarding the professionalism requirements for the position.

In addition, persons who already serve on the maximum allowed number of posts of administration and control bodies, determined in accordance with the indications given by Consob in the Consob Issuers' Regulation, cannot be elected.

In this regard, Edison's By-laws do not impose any other restrictions on Statutory Auditors, as those set forth in the legislation currently in effect ensure that they devote the time necessary to the performance of their duties. Aside from those restrictions, the assessment concerning whether a Statutory Auditor is performing the related function effectively should rest with the shareholders upon the Statutory Auditor's election and with the Statutory Auditor upon acceptance of the assignment.

The provisions of the By-laws, which were amended by the Shareholders' Meeting of March 27, 2024 to also take into account the new provisions introduced by the Capital Law concerning the submission of individual proposals by shareholders, provide that the nominations must be filed at the Company's registered office by the deadline and in accordance with the procedures indicated in the notice of call in any case in compliance with the aforementioned provisions with an indication of the identity of the

persons submitting the candidature; the professional curricula of the individual candidates; the list of administration and control positions held in other companies; declarations of non-existence of causes of incompatibility, ineligibility or disqualification, as well as the existence of the requirements prescribed by current legislation and the By-laws for the office; acceptance of the office.

With regard to the diversity policy applied in relation to the composition of the Board of Statutory Auditors, the Board of Directors has not adopted a specific policy as it considers the issue monitored and the rationale of the provision on the diversity of the composition substantially respected, mainly as a result of the legal provisions in force on gender balance, and the requirements, including professional requirements, imposed by the same law and Edison By-laws, which, with regard to the latter aspect, considering the importance of the role played by the Statutory Auditors, was amended by the Shareholders' Meeting of March 27, 2024 by providing for additional professionalism requirements in addition to those set forth by the regulatory provisions. Non-compliance with such provisions results in the termination of the Statutory Auditor.

Moreover, with regard to the issue of gender balance, considering the impossibility of applying the two-fifths arithmetic criterion set forth for the lesser represented gender by art. 148, paragraph 1-*bis* of the TUF in cases of Boards of Statutory Auditors composed of three standing members and three alternate members (as provided for in Edison's By-laws), when appointing the Board of Statutory Auditors in office, the Board of Directors referred to the interpretation formulated by Consob in Communication No. 1/20 of January 30, 2020, according to which, in such cases, the rounding down must be made to the lower unit.

The Board also expressed the hope that the Board of Statutory Auditors will have people with different and complementary professional backgrounds within it, so as to allow for the effective performance of the functions that the Board of Statutory Auditors is called upon to perform, and that all Statutory Auditors will meet the independence requirements provided for by law, as well as those provided for by the Corporate Governance Code for Directors.

The controlling shareholder TdE took the instructions into account.

Nominations for the election of the current members of the Board of Statutory Auditors were published as soon as they were received from TdE, the controlling shareholder, on March 27, 2023, which also made a proposal regarding compensation. At that time, TdE held 99.47% of the voting share capital. The proposals and the relative documentation were simultaneously made available on the Company website (www.edison.it - Investors - Governance - Control and management entities - Shareholders' Meeting - Archive).

With regard to the issues mentioned above, all of the Statutory Auditors elected by the Shareholders' Meeting on April 5, 2023 were nominated by TdE, the controlling shareholder.

The term of office of this Board of Statutory Auditors will end with the Shareholders' Meeting convened to approve the 2025 Financial Statements. With regard to the appointment of the new Board of Statutory Auditors, the Board of Directors made recommendations in its report to the Shareholders' Meeting that were similar to those made previously.

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D.3.6.3 Representation of Employees and Other Workers

The Italian legislation does not allow for the representation of employees and other workers in the Board of Statutory Auditors.

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D.3.6.4 Composition and Diversity, Independence, Skills, and Experience

The current members of the Board of Statutory Auditors are: Serenella Rossi (Chair), Lorenzo Pozza and Gabriele Villa, in the breakdown of one woman (33.33%) and two men (66.67%). The following are Alternate Auditors: Silvano Corbella, Luigi Migliavacca and Patrizia Albano, in the breakdown of one woman and two men, with the distribution and weights identical to that of Statutory Auditors.

The composition of the Board of Statutory Auditors in office complies with the provisions on gender diversity envisaged by art. 148, paragraph 1-*bis* of the TUF, according to the interpretation provided by Consob. As regards this aspect, please refer to paragraph D.3.4.2 "Appointment" of the Board of Statutory Auditors in this Section.

The age range of the Statutory Auditors is between 59 and 63.

All the elected Statutory Auditors are registered in the Register of Statutory Auditors, except for the Chair, as allowed by the applicable regulations, who is, in any case, in possession of the "alternative" professional requirements specified in the By-laws.

All the Statutory Auditors possess the necessary integrity and professionalism in accordance with current regulations and the By-laws, as well as the independence requirements as detailed in the Corporate Governance Code.

With regard to the independence requirement, the verification is carried out by the Board, having the Board of Directors decided to entrust it to the same control body, as permitted by the Corporate Governance Code. Regarding the current Board of Statutory Auditors, following its appointment, the Board of Directors, having acknowledged at the meeting on April 5, 2023 the statements made by the Statutory Auditors and the verifications carried out by the supervisory body regarding independence, communicated their outcome to the market. With specific reference to the uninterrupted tenure of more than nine financial years by the Chair of the Board of Statutory Auditors Serenella Rossi, having regard to the circumstance that, under the Corporate Governance Code, this situation could have led to the presumption of the cessation of independence and should therefore have been factually investigated, the other Statutory Auditors agreed, having regard to the professional characteristics, actions, and autonomy of judgement, with the abstention of the person concerned, that such persistence in office, moreover admitted by the Corporate Governance Code, did not affect, in concrete terms, the existence of independence on her part. The Board reported the results of the audits, which confirmed previous assessments, to the Board of Directors at the meetings on February 12, 2024, February 19, 2025 and February 17, 2026. All verifications were conducted according to the procedure adopted by the Board of Directors for evaluating the independence of its Directors and incorporated into the Operational Guidelines, also implemented by the Board of Statutory Auditors. For the details, reference should be made to paragraph D.3.1.7 "Independent Directors" of this Section.

The competences of the various members of the Board of Statutory Auditors are complemented by the fact that two Statutory Auditors have consolidated professional and academic experience in accounting and financial matters, while the Chair has legal experience with a focus on corporate and market law. With specific reference to ESG competences, the Chair of the Board of Statutory Auditors has been dealing with these issues at an academic level for years. In addition, during their mandates with Edison, the Statutory Auditors have increased their expertise with regard to the sectors, products and geographical areas that characterize Edison activities, and from an ESG perspective, by participating in induction sessions and in-depth studies carried out at meetings of the Board of Directors and Board Committees, as detailed in paragraph D.3.1.3.4 "Skills and Experience" of the Board of Directors of this Section. In

addition, the members of the Board of Statutory Auditors meet systematically with the Managers of the main business and corporate areas, and with the Independent Auditors, in order to examine and monitor the processes for which they are responsible.

This Section includes a table under D.4 that lists the posts that the Statutory Auditors currently in office hold at other companies.

The personal and professional qualifications of the Statutory Auditors in office as of December 31, 2025 are shown in the curricula attached under D.4 to this Section.

D.3.6.5 Fees

The compensation of the Statutory Auditors is determined by the Shareholders' Meeting that elects them.

The compensation of the Board of Statutory Auditors currently in office was determined by the Shareholders' Meeting of April 5, 2023 for the entire three-year period. For details on compensation accrued in 2025, reference should be made to the Compensation Report and related tables, as well as to paragraph D.3.4.2 "Board of Statutory Auditors" of this Section.

With regard to the compensation proposals for the Board of Statutory Auditors in office, the Board of Directors, having heard also the Compensation Committee, considered it preferable, in view of the controlling role of the body, not to make specific proposals in this regard and to entrust the Shareholders' Meeting with any assessment on the subject based on the suggestions contained in the Corporate Governance Code and on the comparable market practices.

Due to the nature of the body, remuneration is not linked to corporate performance.

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D.3.6.6 Operation and Activities Carried Out in 2025

To the best knowledge of the Board of Directors, the Statutory Auditors operate autonomously and independently of everyone, including the shareholders who elected them.

The Board of Statutory Auditors is required to meet at least once every ninety days. Meetings of the Board of Statutory Auditors may also or only be held via teleconferencing or video-conferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the agenda and receive, transmit and review documents.

In 2025, the Board of Statutory Auditors met fourteen times. The attendance of the Statutory Auditors at these meetings was 95%. A breakdown is provided in the table below.

STATUTORY AUDITORS	Number of Board meetings attended in 2025	Percentage
In office as at December 31, 2025		
Serenella Rossi	14 out of 14	100
Lorenzo Pozza	14 out of 14	100
Gabriele Villa	12 out of 14	86

The average length of each meeting was about 1 hour and 50 minutes.

In four meetings (February 3, February 26, April 3, December 9) ESG issues were specifically monitored.

The full Board of Statutory Auditors also attended all the meetings of the Board of Directors held in the financial year 2025. A breakdown is provided below:

STATUTORY AUDITORS	Number of meetings attended of the Board of Directors in the year 2025	Percentage
In office as at December 31, 2025		
Serenella Rossi	7 out of 7	100
Lorenzo Pozza	7 out of 7	100
Gabriele Villa	7 out of 7	100

The Chairwoman of the Board of Statutory Auditors coordinates the activities of this body and serves as liaison with other corporate bodies involved in the governance of the system of controls.

Also during 2025, the Board of Statutory Auditors was invited to attend the meetings of the Compensation Committee, and the Chair and at least one Auditor attended all the meetings. All the auditors also attended the OB meetings, except in one case where the Chair and one auditor attended. In addition, the Statutory Auditors were informed of the calling of the meetings of the Related Party Transactions Committee in which, in 2025, the entire Board of Statutory Auditors always took part.

Lastly, the exchange of information between the Board of Statutory Auditors and the Control, Risk, and Sustainability Committee takes place through the regular attendance of the control body, in its entirety, at Committee meetings, while a representative of the Independent Auditors is invited on a regular basis to attend meetings of the Board of Statutory Auditors to report on the findings of the audits they performed.

All documentation prepared for the Board of Directors, the Board Committees and the OB is also regularly forwarded in advance to the members of the Board of Auditors.

The Board of Statutory Auditors convened once in the year 2025, bringing together the Boards of Statutory Auditors of the main subsidiaries for an exchange of information on the overall performance of the Company's activities.

In addition, based on the information that the Board of Statutory Auditors obtains at meetings of the Board of Directors regarding the activities carried out by the Internal Audit, Privacy & Ethics Department and the Control, Risk and Sustainability Committee, it regularly performs in-depth reviews together with the Manager of the Internal Audit, Privacy & Ethics Department, who is periodically invited to attend meetings of the Board of Statutory Auditors to provide, when appropriate, additional information about the outcome of completed activities and reviews. Furthermore, during its meetings, the Board of Statutory Auditors reviews specific issues and request any clarifications from Managers involved with the above-mentioned review activities, primarily for the purpose of hearing reports about any corrective actions carried out.

With reference to the implementation of specific initiatives aimed at providing the Board of Statutory Auditors with adequate knowledge of the business in which the Company operates, the Company's dy-

namics and their evolution, as well as the regulatory and self-regulatory framework of reference, in 2025, the Board of Statutory Auditors, in addition to taking part in the in-depth analysis carried out during the Board of Directors' meeting or specific induction sessions, met systematically with the managers of the main corporate functions, who provided, in coordination with the Chief Executive Officer, the in-depth analyses requested by the body, making the relevant supporting documentation available to the Board of Statutory Auditors.

Particular attention was paid to oversight activities concerning the risk management process, the process of compliance with CSRD requirements and the preparation of the Sustainability Report, as well as the identification of IRO and the analysis of dual materiality, which are the basis, also through specific in-depth discussions with the Risk Officer, the Sustainability Manager and the Independent Auditors KPMG, respectively, in addition to the information acquired during Board of Directors meetings (see paragraphs D.3.1.1.1 "Definition of Business Strategies and ESG Objectives; Review and Approval of the Company's Plans" and D.3.1.1.2 "Monitoring of plan implementation, assessment of overall operating performance, reporting by delegated bodies, and IRO mMonitoring of IRO" of this Section), the Control, Risk, and Sustainability Committee (see paragraph D.3.5.6.3 "Activities in 2025" of this Section) and of the Compensation Committee (see paragraph D.3.4.3.3 "Activities in 2025" of this Section).

In 2025, the Board of Statutory Auditors rendered opinions on, and when required by provisions in force authorized, the additional assignments that the Company and its subsidiaries awarded to Edison Independent Auditors and to other entities belonging to its network, verifying that the aforementioned assignments were within the statutory limitations of exercisable activities. The Board has also overseen the independence of the statutory auditor and has performed the other functions assigned by law to the Internal Control and Audit Committee, also with regard to ESG issues.

For more details on the oversight and audit activities carried out in 2025 by the Board of Statutory Auditors, also as the Internal Control and Audit Committee, please refer to the Report of the Board of Statutory Auditors attached to this Report.

To the best of the Board of Directors' knowledge, in view of the number of meetings held during the year by the Board of Statutory Auditors and the participation of the body in the meetings of the Board of Directors and the various Committees that the Statutory Auditors were invited to attend, it is to be considered that the Statutory Auditors have devoted the necessary time to the performance of their duties.

The Board of Statutory Auditors adopted the Corporate Governance Code recommendation requiring that its members disclose any direct or third-party interest they may have in specific transactions submitted to the Board of Directors. No situation with respect to which the members of the Board of Statutory Auditors would have been required to issue statements of this type occurred in 2025.

In order to enable the Board of Statutory Auditors to efficiently discharge its duties, a dedicated Company unit that reports to the office of the Secretary to the Board of Directors provides the Board of Statutory Auditors with the necessary support.

D.3.7 Management of Corporate Information

At the proposal of the Chief Executive Officer, Edison's Board of Directors has adopted and amended over time a procedure for the management of corporate information, particularly with regard to the subset of confidential and insider information. In this regard, please note that, even though only its savings shares continue to be publicly traded, Edison is still required to comply with market abuse rules, as they apply to the treatment of insider information. As of July 3, 2016, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of April 16, 2014 (Market Abuse Regulation - MAR), supplemented by the "regulatory technical standards" and "implementing technical standards" of the European Securities and Markets Authority (ESMA) approved by the European Commission, came into force - at the level of EU legislation - establishing a uniform and directly applicable market abuse framework.

The procedure, entitled "Internal handling and external communication of confidential and insider information concerning Edison and its financial instruments", governs the roles, responsibilities and operational management modalities with regard to identifying and verifying confidential and insider information and disclosing it to the market (including, if the requirement can be met, activating the embargo procedure). If applicable, the procedure also governs the entering of data in the Insider Register and the treatment and internal circulation of the information and its communication to outsiders (complying with special safeguards).

All members of the corporate governance bodies, employees and associates of Edison and its subsidiaries who have access to insider information are required to comply with the above-mentioned procedure.

Insofar as roles and responsibilities are concerned, the procedure identifies the Top Management as having Group-wide responsibility for disclosing insider information to the market and indicates under which conditions Top Management, or individual members of Comex, in agreement with the Chief Executive Officer, can decide to activate the procedure to "delay" the disclosure of insider information to the market.

However, as soon as the presence of insider information for which a decision was made to delay its disclosure to the market is verified, the Divisions, Departments and Corporate Functions, as well as the Managers of subsidiaries are responsible for implementing all of the security measures required to ensure that insider information is treated confidentially and segregated, limiting its circulation only to those parties who need access due to their function or assignment.

In addition, senior managers and other management personnel (each for the information over which he or she has jurisdiction) must inform employees and outsiders of the insider status of the information to which they have access and which is not being immediately disclosed to the market, communicating the activation of the delay procedure and making sure that all outsiders who receive such information be required pursuant to law, regulation, Company By-laws or contract to respect the confidentiality of the documents and information they are receiving.

The procedure defines the process for determining the moment when information should be qualified as insider information and the methods for managing the information until it is disclosed to the market or the underlying project is cancelled.

Specific provisions of the procedure deal with the method for entering data in and updating the register of parties who have access to insider information. They state that parties may be entered in the register on a permanent basis or in connection with specific events. In line with the EU provisions, listing

in the “Permanent” section is limited to parties who, because of their function, the position they hold or the specific responsibilities entrusted to them, have access to all insider information, while parties who, because of their involvement in certain non-recurring projects or activities and/or their temporary performance of certain functions/responsibilities, or because of a specific assignment, have access for a limited period of time to insider information concerning individual events are listed in the “Single Event” section. However, the establishment of a section reserved for individual events always presupposes the activation of a process to embargo the disclosure of the information to the market.

Responsibility for identifying the parties who should be listed in the “Permanent” section of the Insider Register rests with Edison senior managers, while listings in the “Single Event” section can be carried out by senior managers and by managers for the affected areas under their jurisdiction. The procedure also deals with the method for informing the parties entered in the Register, updating their information and deleting their names.

Within the Board of Directors, only the Chairman and the Chief Executive Officer are listed in the “Permanent” section, while the other Directors and the Statutory Auditors are listed in the “Single Event” section in connection with information concerning specific transactions that could be brought to their attention from time to time. As a rule, a party is listed when he/she gains access to the documents prepared for a meeting of the Board of Directors convened to review the transaction subject of the insider information.

With regard to the contents of the guidelines issued by Consob on this matter in October 2017, the in-depth studies carried out subsequently did not reveal any substantial changes to be made to the procedure adopted by the Company. However, a review of the procedure is planned for 2026.

The procedure has also been incorporated in its general outline into a protocol (Protocol for the management of confidential and privileged information), which is an integral part of the 231 Model.

In order to enhance compliance with the relevant 231 Protocol by the interested parties, the information flows must be signed by the Heads of the various Company Divisions and Departments introducing an express declaration about compliance, for issues under their jurisdiction concerning subsidiaries, with the requirements of the Insider Information Protocol applicable to them.

The Directors and Statutory Auditors are also informed, upon appointment, of the obligations arising from their knowledge of insider information as well as the disclosure obligations if they or people closely linked with them perform transactions on the Issuer’s financial instruments. In this regard, as stated in previous Governance Reports, these disclosure obligations regarding transactions on the Issuer’s financial instruments also apply to members of the Comex, as they are qualified as executives pursuant to the EU Regulation, all of whom are also listed in the “Permanent” section of the Insider Register.

As already stated in the previous Report of Governance for the reasons indicated therein, from 2017 the Board of Directors has planned to:

i) no longer include a blackout period (periods in which, during the year, the directors, statutory auditors and executives with strategic responsibilities of an issuer are not permitted to carry out, directly or indirectly, on their own behalf or on behalf of third parties, transactions involving financial instruments issued by the same issuer and traded on regulated markets) in the publication process for quarterly reports, requiring it only for mandatory financial reports (annual financial statements and semi-annual report), as the Company does not provide preliminary data to the market;

ii) make the duration of the blackout period consistent with the time-frame provided in the EU Regulation, i.e., starting thirty calendar days before the publication of the press release regarding the annual financial statements or the semi-annual report and until the publication of the press release.

The 2026 blackout periods are as follows:

- from January 18 to February 17
- from June 29 to July 29.

The responsibilities of the Board of Directors and the Chief Executive Officer on this matter, the behavioral obligations, including confidentiality, incumbent on Directors and persons closely associated with them, as well as the disclosure obligations incumbent on the Company with respect to Directors at the time of their appointment regarding the manner in which information that qualifies as Insider Information is handled and the ensuing obligations, were systematically referenced within the Operational Guidelines adopted by the Board of Directors.

D.3.8 Relations with shareholders and stakeholders

Even though only Edison's savings shares continue to be listed on the EXM and EdF indirectly owns about 99.47% of Edison's voting share capital, the Board of Directors resolved to maintain an organisational structure capable of delivering timely information and preparing Company documents that are relevant to the holders both of ordinary shares and savings shares.

With this in mind, the Company has maintained constantly updated on its website a special section dedicated to Corporate Governance issues (which contains, inter alia, the Reports on Corporate Governance, the Compensation Reports, and up to 2024 the NFD. From 2025, it will include the Operations, Sustainability, and Governance Report with its Governance section) as well as the Investor Relations section, which reproduces main information relevant to the Company. Both sections are easily accessible from the Investors section on the home page.

Edison's Board of Directors decided not to adopt a policy for managing dialogue with shareholders, considering the structure of the shareholder base, the fact that only savings shares are listed and their relative weight compared with the entire share capital (2.3%), as well as the presence of a category representative, with which the Company is willing to dialogue.

Nonetheless, Edison, acting directly or through representatives, maintains active dialogue with the financial markets with the specific goal of complying with the laws and rules governing the dissemination of insider information and the procedures that apply to the circulation of confidential information.

The Group's behaviour and procedures are designed to avoid disparity of treatment in the disclosure of information and ensure effective compliance with the principle requiring that all investors and potential investors be provided with the same information about the Company. As part of the credit rating valuation processes, Edison interacts with the rating agencies, supplying them with the necessary information to formulate valuations, in accordance with the methods and conditions of the mandates of these agencies, and promptly provides the market with the results of their valuations. Since 2023, these relations have also been initiated with ESG rating agencies, in order to foster a correct exchange of information functional to the sustainability ratings, also unsolicited, of which the Company is the subject, as specified in detail in paragraph C.1.4.3 "Measuring the Effectiveness of Actions through Targets and Metrics" of the Sustainability Section.

In 2025, the Company continued to inform the market, and therefore also its shareholders, of any event or decision that could have a material impact on their investment. It also made available on its website www.edison.it - Investors - Investor Relations and Governance) press releases disclosed through the "eMarket SDIR" system and notices published in the press with regard to the exercise of rights inherent in the securities it has issued, and documents concerning Shareholders' Meetings or otherwise provided to the public. The purpose of this is to make them aware so that they can knowingly exercise their social rights, including the right to vote.

The management of relations with shareholders and their representatives for the exercise of their rights is entrusted to the Corporate Affairs & Governance Department, and that of financial communication with institutional investors; relations with rating agencies relating to creditworthiness to the Investor Relations structure (entrusted to the Finance & Treasury Manager, Anna Ferrari) and relations with ESG rating agencies to the Sustainability Division in collaboration with the Finance Division.

It should also be borne in mind that, given the role of Edison as a leading operator in the energy transition, the Company has long fostered dialog with its stakeholders at the national, international and territorial levels, who represent valuable interlocutors for the definition of the various business guidelines.

Although Edison has not formalised a policy for dialogue with stakeholders, there is a structured process for identifying them and assessing the relevance of their interests.

The mapping of the categories of stakeholders relevant to Edison, other than shareholders, is actually carried out on the basis of an articulated process, renewed in 2023, which is based on the criteria of the AA1000 Stakeholder Engagement Standard, and which assigns a degree of relevance (weighting) to each sub-category of stakeholders, so as to identify the most significant for Edison. This process led to the identification of the following categories: employees and collaborators; local communities and territories; suppliers and business partners; customers and consumers. In addition, to complete the structural interaction with stakeholders, Edison has established a Stakeholder Advisory Board (SAB) since 2020, composed of members from outside the company who are representative of the main stakeholders.

The identification of the relevant stakeholders is coordinated by the Sustainability Department, with the support of the Sustainability Network and, after validation by the Sustainability Management Committee, approved by the Chief Executive Officer who reports to the Board of Directors.

As for the areas of interest for dialogue with these parties, they are partly proposed by the Company, and partly suggested by the SAB, during dedicated meetings. The issues of strategic importance for Edison thus identified are then explored in depth in the various forums with the relevant stakeholders as part of the debate on the energy transition and the path of innovation and sustainability, as well as for the purposes of the materiality analysis process. The Chief Executive Officer has also been appointed for these activities and relies on the Sustainability Department.

For more details, please refer to paragraph C.1.3.1 "Interests and views of stakeholders" of the Sustainability Section.

Starting in 2023, a summary of the SAB work is brought to the attention of the Control, Risk and Sustainability Committee and the Board of Directors on an annual basis. This was consistent with one of the Corporate Governance Committee's recommendations for 2023, and the findings of the 2022 self-assessment, which had highlighted the need for the Board of Directors to be informed about the content of meetings with key stakeholders.

The examination of these issues was carried out in 2025 at the meeting of the Board of Directors on October 29, 2025, attended by the Chair of the SAB.

D.3.9 Shareholders' Meeting

The Shareholders' Meeting is the tool by which shareholders, through their vote on resolutions, express their will. Resolutions adopted pursuant to law and the Company's By-laws are binding on all Shareholders, including absent or dissenting Shareholders. However, when permitted, dissenting Shareholders have the right to demand redemption of their shares.

D.3.9.1 Skills

The meeting of holders of ordinary shares adopts resolutions on issues that the law reserves for its jurisdiction, which include mainly those concerning the Financial Statements and the appropriation of the result for the year, the election and dismissal of Directors, the election of Statutory Auditors and the selection of the Independent Auditors, when convened in ordinary session, and amendments to the By-laws, including capital increases and the issuance of convertible bonds, when convened in extraordinary session. As allowed pursuant to law and in accordance with the By-laws, jurisdiction has been transferred to the Board of Directors with regard to deliberations concerning: reductions of share capital if shareholders demand redemption of their shares, opening and closing secondary head offices, attributing to Directors the power to represent the Company, amending the By-laws to make them compliant with statutory requirements, mergers and demergers in the instances referred to in art. 2505 and art. 2505-*bis* of the Italian Civil Code, also as cited in art. 2506-*ter* of the Italian Civil Code, bond issues and the relocation of the Company's head office elsewhere in Italy.

The Special Meeting of Savings Shareholders is responsible for: the election and dismissal of the common representative and any liability actions towards him/her, the approval of resolutions by the Company's Shareholders' Meeting that undermine the rights of savings shareholders, the establishment of a fund for expenses needed to protect their common interests, the settlement of disputes with the Company and any other subject of common interest.

D.3.9.2 Convocation

Article 9 of the By-laws rules that Shareholders' Meetings are convened by means of a notice drafted in compliance with legislation in force and published within the statutory deadline on the Company's website. The notice is also distributed through the "eMarket SDIR" system, filed with the authorised storage mechanism "eMarket Storage" and published in condensed form in a newspaper with national circulation. The By-laws leave to the discretion of the Board of Directors the choice of newspaper between Il Sole 24 Ore and Corriere della Sera. The Company has always published its notices in Il Sole 24 Ore.

The ordinary deadline (which also concerns the Shareholders' Meeting for the approval of the Financial Statements and, since there is no list voting, the appointment of the corporate bodies, as well as the meetings of holders of savings shares) for the publication of the notice is thirty days before the date of the meeting. Shorter deadlines of twenty-one and fifteen days apply, respectively, to (i) Shareholders' Meetings convened to approve share capital transactions, when losses exceed one-third, or liquidation, and (ii) in the event of a tender offer, to authorize the Board of Directors to carry out transactions that could be in conflict with the offer.

The Company makes available to the public copies of the documents relevant to the Shareholders' Meeting, which it usually prepares also in English, by depositing them at the Company's head office, publishing them on its website via a link on its homepage (www.edison.it), through the "eMarket SDIR" circuit and at the authorized storage mechanism "eMarket Storage", within the deadline required pursuant to the provisions of laws and regulations.

D.3.9.3 Operation

The Shareholders' Meeting is validly convened and can validly adopt resolutions, both in ordinary and extraordinary session, in accordance with the laws.

The Company did not adopt Shareholders' Meeting regulations because it believes that the powers attributed by the By-laws to the Chairman of the Meeting (who is responsible for managing the Meeting, which include determining the Meeting's agenda and the voting method) are sufficient to maintain an orderly performance of Shareholders' Meetings, thereby avoiding the risks and inconveniences that could result, should a Shareholders' Meeting fail to comply with Meeting regulations. This decision was confirmed by the Board of Directors following the delisting of the ordinary shares. However, the need for regulations, whose main purpose is to govern shareholders' actions, has become less pressing with the possibility for companies to require participation in Shareholders' Meetings solely through a representative appointed by the company and the consequent anticipation of discussions between the company and shareholders prior to the Shareholders' Meeting.

The meeting of savings shareholders is regulated by the legal rules set out for the special meeting of holders of savings shares and, where compatible, by the provisions stipulated in the By-laws for the extraordinary session meeting.

D.3.9.4 Right to Attend Shareholders' Meeting

The right to attend and participate in the Shareholders' Meeting and to exercise voting rights is governed by article 10 of the By-laws, which refers to the provisions for shares admitted to centralised management and was amended at the Shareholders' Meeting of March 27, 2024 to take into account the by provisions granted by the Capital Law to hold shareholders' meetings also by means of remote telecommunications and to provide for the participation of holders of voting rights solely through a representative appointed by the Company, as further specified in paragraph D.2.3.4 "Rules applicable to the functioning of the shareholders' meeting and related rights of shareholders" of this Section.

Considering the different trading status of the ordinary shares, delisted from the EXM as of September 10, 2012, and the savings shares, still listed on the EXM, the By-laws sets a different deadline regarding the time of possession that must be used to certify, in the communication provided by the intermediary, the registration in the account of the party eligible to vote (the record date). The statutory deadline of the close of business on the seventh stock market trading day prior to the date set for the Shareholders' Meeting on the first calling still applies for the savings shares, while for the ordinary shares the deadline has been shortened to the end of the second business day before the date set for the Shareholders' Meeting.

The shares are freely transferable at all times, but credit and debit entries posted to the accounting records after the above-mentioned seven-day or two-day deadline will be irrelevant for the purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting.

A party's eligibility is certified by means of a communication issued by an intermediary certifying that, on the above-mentioned dates, the shares were deposited in the party's account in dematerialised form with the centralised clearing system. Pursuant to the applicable laws, the Company must receive the above-mentioned communication before the Shareholders' Meeting is called to order on the first calling. Any party eligible to attend and vote at the Shareholders' Meeting has the right to be represented in accordance with the applicable laws. As required by the relevant rules, the Company By-laws allow electronic filing of a proxy, carried out by sending the proxy form to the certified e-mail address provided in the notice of Shareholders' Meeting. Furthermore, as required by law, the Company is required to designate, for each meeting in which shareholders are permitted to participate, a person to whom shareholders may grant their proxies.

D.3.9.5 Ordinary Shareholders' Meetings Held in 2025

During 2025, only one shareholders' meeting was held on April 3, 2025, at which, as permitted by the By-laws, participation in the meeting and the exercise of the right to vote by those entitled to do so took place exclusively through the granting of a proxy to the Representative Designated by Edison, identified as Computershare Spa, while the persons entitled to participate (Designated Representative, Chair, Directors, Statutory Auditors, Secretary of the meeting and Common Representative of saving shareholders) were provided with the right to participate in the meeting, in addition to at the Company's registered office, also by connection via telecommunications means. The percentage of capital represented at the meeting was 99.477% of the voting capital.

In consideration of lack of the possibility, owing to the particular methods of holding the Meeting, of Shareholders' Meeting debate, with respect to the April 3, 2025 meeting:

- the meeting was chaired, as designated by the meeting itself, by Chief Executive Officer Nicola Monti, and attended by Director Andrea Munari and Statutory Auditors Serenella Rossi (Chair of the Board of Statutory Auditors), Lorenzo Pozza, and Gabriele Villa, as well as, via videoconference, Director Angela Gamba and the common representative of the savings shareholders;
- on March 31, 2025, the Company opted to disclose in advance of the meeting date the answers to the questions asked by several shareholders, pursuant to art. 127-*ter* of the TUF, and which the Company considered relevant to the items on the agenda. They were attached to the meeting minutes.

The ordinary meeting has decided on the approval of the annual accounts and the distribution of the profit for the financial year 2024, casting its mandatory positive vote on the first section of the Compensation Report, along with the consultative vote on the second section of said Report and appointed the Board of Directors, its Chair, and the compensation for the directors. In an extraordinary session, it supplemented Article 21 of the By-laws to regulate the appointment process and the professional requirements of the Sustainability Certificate Officer, if different from the Corporate Accounting Documents Officer.

As in the past, also in 2025 the Board of Directors did not deem it necessary to promote specific initiatives that would encourage greater attendance at the Shareholders' Meetings, since in May 2012 the controlling shareholder TdE (100% EdF) acquired virtually total control of the share capital represented by ordinary shares and the share capital percentage represented at the Shareholders' Meetings is already quite high.

Taking into account the forthcoming approval of the amendments to the TUF, further amendments to the By-laws with regard to the manner in which the Shareholders' Meeting is held are not excluded.

D.3.9.6 Savings Shareholders' Meetings Held in 2025

No savings shareholders' meetings were held in 2025.

D.3.9.7 Other Shareholders' rights and their Exercise Procedures

The Company By-laws do not convey to the shareholders any rights beyond those provided to them pursuant to law nor do they provide methods of exercise that are different from those set forth in the applicable laws and regulations.

However, the Company reserved the right to consider the possibility of introducing in its By-laws the options allowed by Legislative Decree no. 27/2010 concerning the exercise of actions and prerogatives provided for the protection of minority shareholders once the case law has become established. The developments concerning the control structure and, specifically, the ordinary shares of Edison, outlined in paragraph D.1.1.1 "Listing of Savings Shares" in this Section, have made the issue no longer pertinent. Similar considerations were developed regarding the additional options available under subsequently enacted legislation. For the same reasons, the Board of Directors considered that there was no need to propose changes to the current governance structure to the Shareholders' Meeting, as suggested by the Corporate Governance Code. With regard to this point, refer to paragraph D.3.1.1.5 "Definition of Corporate Governance and Group Structure" in this Section.

In addition to the rights reserved to them by law, savings shares are entitled to the rights set forth in the Company's By-laws, which are referred to in paragraph D.2.1.3 "Rights Associated with the Classes of Shares" of this Section.

Taking into account the forthcoming approval of the amendments to the TUF, further amendments to the By-laws in 2026.

D.3.10 Additional Corporate Governance Practices

Nothing to report beyond the information provided in this Section.

D.3.11 Changes since the Close of the Reporting Year

Nothing to report beyond the information provided in this Section.

D.3.12 Considerations on the Letter of December 18, 2025 of the Chair of the Corporate Governance Committee

The recommendations contained in the December 18, 2025 letter from the Chair of the Corporate Governance Committee regarding corporate governance, received by the Company when the self-assessment process was already in progress, were brought to the attention of the Board of Directors when it reviewed the results of the self-assessment on February 17, 2026. These were submitted to the Board of Statutory Auditors, which examined them at the same time as the review of the Corporate Governance Report.

With regard to the areas for improvement identified by the Committee, the Board of Directors made the following considerations, which were shared, insofar as they were relevant, by the Board of Statutory Auditors:

- **Compensation Policies**: with regard to executive directors, Edison's compensation policy does not provide for severance pay for the reasons specified in the 'Benefits and Indemnities' paragraph of Section One of the Compensation Report. As for possible extraordinary payments, which are also not normally provided for in the compensation policy, they may only be made in compliance with the rules governing exceptions, as specified in the paragraph entitled "Waivers" of Section One of the Compensation Report;

- **development of dialogue with other relevant stakeholders**: with regard to the recommendation, addressed, moreover, at Large Companies, to provide information on the initiatives undertaken by Edison to develop dialogue with relevant stakeholders, other than shareholders, with specific regard to the identification criteria, the persons responsible for managing the dialogue, the issues of interest and the information to the Board of Directors, please refer to paragraph D.3.8. "Relations with Shareholders and Stakeholders" of this Section.

In light of the above, the Board of Directors has decided not to take any further action at this stage in the areas considered by the recommendations formulated by the Corporate Governance Committee for 2026. However, interventions based on possible changes to the relevant legislation as part of amendments to the Consolidated Law on Finance cannot be ruled out. However, the actions progressively put in place or implemented to ensure compliance with the recommendations made by the Corporate Governance Committee over the years will continue, with a view to pursuing good corporate governance.

The table below lists the recommendations contained in the Letters of the Chair of the Corporate Governance Committee referring to the current edition of the Corporate Governance Code, and compliance therewith:

Theme	Observance
Principle of proportionality	Disclosure annually included in the 2021 Governance Report (see paragraph Adoption of the Corporate Governance Code and compliance)
Dialogue with other stakeholders	Disclosure regarding the 2021 recommendation included in the 2021 Governance Report, the 2023 recommendation included in the 2023 Governance Report and the 2025 recommendation required in this Report (see section Relations with shareholders and stakeholders)
Sustainable Success	Integrated target from 2021 Disclosure regarding the 2021 recommendation included in the 2021 Governance Report and the 2023 recommendation included in the 2023 Governance Report (see section Role of the Board of Directors)
Increased vote	Not applicable
Policy of dialogue with shareholders	Policy not adopted for the reasons outlined annually in the paragraph "Dialog with shareholders and stakeholders" of the Governance Reports, also outlining alternative practices adopted
Chair with relevant delegations	Not applicable
Directors' Independence	The situations in which the independence criterion was not applied (limited to a nine-year tenure in office) were always justified and reproduced in the Governance Reports (see section Independent Directors) The reasons why the Board of Directors has set qualitative and not quantitative criteria ex ante are explained in the Governance Reports from 2021 (see section Independent Directors) Recommendation referring to independent chairs not applicable
Equal treatment and opportunities	Disclosure in the 2021 Governance Report with specific reference to NFD/Consolidated Sustainability Reporting (see paragraph Diversity Criteria and Policies)
Pre-Board disclosure	Information on the deadlines for prior submission to the Board/Committees, their actual compliance and the lack of exceptions for mere confidentiality requirements, systematically provided in the Governance Reports (see paragraph Meetings, Directors' reports and minute-taking)
Management participation	Participation regulated in the Operating Guidelines and information systematically provided in the Governance Reports (see paragraph Meetings, Directors' reports and minute-taking)
Appointments Committee	Not applicable
Self-assessment	Suggestions followed in the terms commented in the 2020 Governance Report (see paragraph Considerations on the letter of December 22, 2020 from the Chair of the Corporate Governance Committee) and formally incorporated in art. 24 of the Operational Guidelines of the Board of Directors available on the website www.edison.it in the Investors - Governance section
Succession plans	Not applicable
Guidelines on the composition of the board of directors	Suggestion regarding Board guidelines followed in the terms commented in the Governance Reports, taking into account the fact that list voting does not apply to the appointment of corporate bodies (see paragraph Appointment of Directors)
Compensation	Suggestions recommended for 2021 and reiterated in subsequent years, systematically followed in the terms commented in the Governance Reports (see paragraph Compensation of Directors and Top Management), with reference to the Compensation Report

Milan, February 17, 2026

On behalf of the Board of Directors
Nicola Monti
Chief Executive Officer

D.4 Annexes

Board of Directors

Overview of the Structure of the Board of Directors and Board Committees

Board of Directors (*)								Control, Risk and, Sustainability Committee		Compensation Committee No. of other posts held		Related Party Transactions Committee		No. of other posts held
Post held	Members	Year of birth	Executive	Non -executive	Independent	Board of Directors	Shareholders' Meeting							
						(1)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(3)
Directors in office at December 31 2025														
Chair	Marc Benayoun	26.08.1966		X		7/7								4
Chief Executive Officer	Nicola Monti	06.07.1962	**X**			7/7	X							2
Director	Béatrice Bigois	20.01.1969		X		6/7		**M**	4/5					8
Director	Mario Cera	26.06.1953		X	**X (**)**	**6/6**		M	3/4	M	2/2	**C**	5/5	**1**
Director	Caroline Monique Chanavas	13.11.1965		X		7/7				**M**	3/3			1
Director	Bernard Fontana (a)	11.03.1961		X		**4/4**								**3**
Director	Angela Gamba (c)	15.08.1970		X	**X (**)**	**7/7**	X	**C**	5/5	**M**	1/1	**M**	6/6	**3**
Director	Claude Laruelle (b)	24.10.1967		X		2/2								6
Director	Andrea Munari	18.08.1962		X	**X (**)**	**7/7**	X	M	4/4			**M**	6/6	**2**
Director	Monica Poggio	19.12.1965		X	**X(**)**	6/6		M	4/4	C	2/2	M	5/5	5
Director	Nelly Recrosio (d)	01.04.1962		X		7/7								4
Directors who resigned their office in 2025														
Director	Paolo Di Benedetto	21.10.1947		X	**X (**)**	**1/1**		**M**	1/1	**C**	1/1	**C**	1/1	**-**
Director	Xavier Girre	20.02.1969		X		4/4								-
Director	Luc Rèmont	07.09.1969		X		2/3								-

Number of meetings held in 2025
Board of Directors: 7; Control, Risk and Sustainability Committee: 5; Compensation Committee: 3; Related Party Transactions Committee: 6.
Quorum needed to file of candidatures for the election of Directors: not applicable.
(*) Appointed by the Shareholders' Meeting of April 3, 2025 (with the exception of Bernard Fontana and Claude Laruelle see notes a) and b) for a three- year term expiring with the approval of the financial statements for 2027.
(**) Meets the independence requirements pursuant to law (TUF) and the Corporate Governance Code.
(1) This column shows the number of meetings attended by the person out of the total number of meetings of the Board of Directors, Committees and the Shareholders' Meeting, respectively.
(2) This column indicates that the listed Director is a member of the Committee: C (Chair), M (member).
(3) This column shows the number of other companies with shares traded in regulated markets in Italy or abroad, as well as financial, banking or insurance companies or companies of significant size of which the party in question is a Director or Statutory Auditor. In the table that follows, these positions are listed in detail.
(a) Appointed by co-option by the Board of Directors on June 12, 2025 and in office until the next Shareholders' Meeting.
(b) Appointed by co-option by the Board of Directors on October 29, 2025 and in office until the next Shareholders' Meeting.
(c) Member of the Compensation Committee until April 3, 2025, date of the Shareholders' Meeting which renewed the Board of Directors.
(d) Resigned on February 17, 2026, with effect from the Shareholders' Meeting convened to approve the 2025 financial statements.

Posts held by Directors at December 31, 2025

Director	Posts held at other companies	EdF group companies
Marc Benayoun	Director of EdF Trading Ltd	X
	Chair of Transalpina di Energia Spa	X
	Director of Dalkia Sa	X
	Director of UFE (Union Française de l'Electricité)	
Nicola Monti	Chair of Edison Energia Spa	X
	Chair of Edison Next Spa	X
Béatrice Bigois	CEO EdF Trading Ltd and member of the Audit Committee and Compensation Committee	X
	Director and Chair EdF Trading Holdings LLC	X
	Director of EdF Trading Markets Limited	X
	Director of EdF Inc.	X
	Director of JERA Global Markets PTE. Ltd and member of the Audit Committee and Compensation Committee	X
	Director of JERA Global Markets PTE. Ltd (London Branch)	X
	Director of JERA Global Markets Holdings Limited	X
	Director of EDF Trading Japan K.K.	
Mario Cera	Chair of Montelimprese SpA	
Caroline Chanavas	Director of Fondation EDF	X
Bernard Fontana	Director of THALES and member of the the Audit Committee	
	Director of SSAB and member of the Compensation Committee	
	Chair and General Manager of EDF SA	
Angela Gamba	Director of FPS Investments Srl	
	Representative of the sole director FPS Alternatives Srl	
	Sole Director of GA15 Srl	
Claude Laruelle	Director of VINCI SA	X
	Chair of EdF Trading Ltd	X
	Chair of RTE	
	Director of ENEDIS	X
	Director of EdF Energy	
	Chair of Verdant SAS	
Andrea Munari	Director of Sofidel SpA	
	Chief Executive Officer of AMCO SPA and General Manager	
Monica Poggio	Director of Fiera Milano Spa (*) and member of the Nomination and Remuneration Committee	
	Chief Executive Officer of Bayer SpA	
	Chair of Bayer Healthcare Manufacturing srl	
	Chair of Bayer Crop Science srl	
	Chair of AHK ITALIEN (Camera di commercio Italo-Germanica)	
Nelly Recrosio	Director of Izi by EdF	X
	Chair of Datanumia	X
	Chair of Proxity	X
	Director of Safidi	X

(*) Company with shares traded in regulated markets.

Curricula of the Directors in Office at December 31, 2025

Marc Benayoun

Born in Tarbes (France) on August 26, 1966.
Degree of Ecole Supérieure des Sciences Economiques et Commerciales (Paris) in 1989.
Currently serves as Senior Executive Vice President for the Customers, Services and Regional Action business unit of the EdF Group.

Professional Background

- In 1989, he began his career at the Paribas Group.
- In 1993, he joined the Boston Consulting Group, where he became associate director at the Paris office in 2001, and at the Moscow office in 2008. During the years in Boston Consulting Group he took on several roles including the development of expertise in the natural gas sector.
- In 2009, he joined the EDF Group as Director of the economic department for tariffs and prices. In 2012 he became Sales Director of Business and Market Professionals segment in charge of sales of electricity, gas and services. During last years he has led the project related to the end of regulated electricity prices for companies and local authorities (over 400,000 sites in total, 120 TWh of electricity consumption), with the goal of maintaining a leading position in the new competitive context.
- On December 8, 2015, he was appointed Director of Edison Spa and on January 1, 2016, he took over the position of Chief Executive Officer.
- As of July 1, 2019, he assumed the position of Group Senior Executive Vice President responsible for the Customers, Services and Regional Action business unit of the EdF Group and became Chair of Edison.

Nicola Monti

Born in Varese (Italy), on July 6, 1962.
Degree in Hydraulic-Civil Engineering from the Polytechnic of Milan.

Edison Spa

- CEO of Edison Spa since July 1, 2019, he also holds the position of Chair in the two Group companies responsible for the sale of electricity and gas (Edison Energia) and energy and environmental services for industry and public administration (Edison Next). He also chairs the economic studies centre Fondazione Edison and the Edison Orizzonte Sociale Foundation.
- Joined Edison in 2000, as head of international development, and oversees Edison's entry to the electricity generation market in Greece, the development of gas interconnections with Algeria and Greece and the start-up of gas import and sale activities in Spain.
- In 2007, he became head of development of the Exploration and Production division and, in 2009, following the acquisition of the Abu Qir gas field in Egypt, he came Head of Operations in North Africa and Middle East.
- In 2012, he became Executive Vice President of the Exploration and Production division and member of the Executive Committee of Edison Spa.
- In 2017, he also assumed the position of Executive Vice President of Edison Spa Power Asset and Engineering divisions.

Previous professional experience

- In 1999, at Pirelli Cavi e Sistemi, oversaw the project for the integration of the international sales network of the cables division of Siemens, acquired by it.
- From 1996 to 1998, he worked in the commercial department of Ansaldo Energia and from 1997 to 1998, he was resident Regional Manager in South East Asia.
- From 1989 to 1996, he held various positions within the International Development Department of Snam Spa and from 1991 to 1993, he was resident Area Manager in Argentina to follow the privatization tenders for local gas networks and the Argentina-Chile gas interconnection project.
- From 1994 to 1995, he was project manager of a technical assistance program financed by the EU and implemented through a JV with Gazprom for the assessment of the reliability of the Russian gas transportation system in Europe.

Béatrice Bigois

Born in Talence, France, on May 20, 1969.
Scientific preparation at engineering schools from 1986 to 1989.
Degree at École Polytechnique - Theoretical Physics (2nd year) and Economics (3rd year) from 1989 to 1992.
Degree at École Nationale des Ponts et Chaussées - Economics, Finance and Applied Mathematics in 1994.

Professional Background

- In 1994: joined EDF Group.
- September 1994 - May 1999: EdF, Finance Department, Financial Strategy Division. Risk analyst: *debt management, ALM, country-risk management*.
- From June 1999 to end 2002 - secondment to London Electricity Plc, Optimization & Trading Department. Power purchaser (June 1999 - June 2000) in procurement of power for LE customers.
- Head of Energy Risk Management (07/2000 – 12/2002): in charge of the development and implementation of risk policies and risk controls over the energy trading activities; in charge of credit risk management, demand forecasting methods and systems developments, and energy reporting; secretary to the Market Risk and Credit Risk Committees.
- January 2003 - February 2006: EdF, Asset Optimization Department.
- Head of *Market Operations* (01/2003-08/2004): in charge of the development of market based transfer pricing to the Customer Branch and execution of market hedges with EdF Trading.
- Head of *Portfolio Optimisation and Hedging* (09/2004-02/2006): responsible for the optimization of EdF portfolio of assets in France on the medium term, the nuclear and fossil fuel plants maintenance planning, the management of fossil fuel procurement, the hedging activities and the management of the French VPP.
- March 06 - September 2008: secondment to EdF Trading Markets Ltd, Paris.
- Deputy Head, then Head of the Paris Branch of EdFT: set up and management of the branch.
- October 2008 - December 2013: secondment to EdF Trading Ltd, London.
- Chief Financial Officer of EdF Trading: in charge of Market Risk, Credit Risk, Finance, Tax, Treasury, Internal Control Contracts & Settlements and IT.
- Member of the Board of Directors of EdF Trading and EdF Trading Markets Ltd.
- January 2014 - December 2019: secondment to EdF Energy.
- *Managing Director*, Customers of EdF Energy: in charge of wholesale optimization, B2C & B2B retails activities. Member of the Board of Directors of EdF Energy Services Limited (2016-2019), EdF Energy Customers Ltd (2014- 2019), Hoppy Limited (2017-2019), EdF Pulse Croissance Holding (2017-2019) and Hime Saur (Oct. 2016-Dec. 2018).
- Since January 2020, CEO of EdF Trading.
- Supervises all commodities trading activities of the EdF Group.

Mario Cera

Born in San Marco in Lamis in 1953;
Law degree in 1975 from the University of Pavia

Professional background

- since 1978 registered as a lawyer, practicing in Milan.
- since 1992 associate and then full professor at the Faculty of Law of Pavia, currently non-tenured full professor of Commercial Law at the Department of Law of the University of Pavia.
- He is the author of several monographs and numerous scientific publications on commercial law, financial intermediation law and banking law (including a Manual on listed companies now in its third Zanichelli edition). He contributes as a referee to the most important Italian journals of commercial law and has edited and directed a number of collective works on corporate law and financial intermediation, including (together with his colleague G. Presti) the Trattato sul Testo Unico Finanziario (Zanichelli). He is one of the founders and editors of Analisi Giuridica dell'Economia - AGE, published by Il Mulino, as well as one of the founders of the Associazione Disiano Preite, which promotes the study of corporate law and one of the editors of Rivista delle Società. He has participated in numerous conferences and public initiatives in which he has given lectures and speeches at various Italian universities (in particular Bocconi in Milan, Cattolica in Milan, Luiss in Rome).
- He is founder and director of the Guido Rossi Study Center - Law of Large Enterprises operating at the Ghislieri College of Pavia.
- Author of numerous Commentaries on corporate governance in Il Sole 24 Ore.
- Intense and varied judicial and extrajudicial consulting and assistance activities for important companies, listed and unlisted, and banking and non-banking foundational entities.
- After having been between 1991 and 1994 a member of the Board of Statutory Auditors of Banca del Monte di Lombardia and having followed its transformation into a joint-stock company, he has held since 1995 various positions in the corporate bodies of banks, investment firms, financial companies, including listed ones. He has been, among others, a member of the Board of Directors and Executive Committee of Banca Lombarda S.p.A., the Management Board of UBI - Unione Banche Italiane, Chairman of Banca Regionale Europea S.p.A. and Banca Popolare Commercio & Industria S.p.A., Chairman of IW Bank S.p.A., Chairman of the Board of Statutory Auditors of Italmobiliare S.p.A., Senior Deputy Chairman of the Supervisory Board of UBI Banca.

Principal positions currently held

- He has been, and still is, Chairman of a number of significant foundations operating in Milan: in particular, it is worth mentioning his presidency until 2019 of the Fondazione Artistica Museo Poldi Pezzoli (Poldi Pezzoli Museum Artistic Foundation) and, currently, of the Fondazione Ravasi Garzanti, an important presence in Milan in the field of social solidarity for the elderly.
- in 2022 he was appointed President of Fondazione Banca del Monte di Lombardia, a position he currently holds, and since April 2024 he has been a member of the Board of Directors of ACRI.
- was awarded the Donato Menichella Prize, the Re Manfredi Prize and the Golden Seal of the Pavia Chamber of Commerce.

Caroline Chanavas

Born in Pertuis (France) on November 13, 1965, French citizen.
Master in Multilingual Engineering from the National Institute of Oriental Languages and Civilizations (Inalco), Ecole des Hautes Etudes en Sciences Sociales (EHESS) and a Master in Mandarin.

Professional background

- Started professional career in 1990 in China at Imaje-Jingling as a sales manager.
- In 1995, she joined the Sema Group (now SchlumbergerSema) and set up the China subsidiary of which she became CEO.
- Upon her return to France, she took on the role of Head of Alliances and Partnerships at SchlumbergerSema.
- In 2003, Caroline Chanavas became Bull's strategy director for Asia Pacific, before joining Thales Air Operations division in 2006, where she successively held the positions of director of purchasing, commercial operations and finally strategy and marketing.
- Until 2006, she was auditor of the Institut des Hautes Etudes de Défense Nationale (IHEDN)
- In 2013, she joined Naval Group as Purchasing Director of the Services Department, responsible for the maintenance and modernization of armed ships and combat systems, and then, in 2017, as Director of Human Resources.
- Nell'aprile 2023 è entrata a far parte del gruppo EDF in qualità di Vicedirettore delle Risorse Umane.
- In April 2023, she joined the EDF group as Deputy Director of Human Resources.
- Since 1 September 2025, she has been Senior Advisor of the EDF group.

Bernard Fontana

Born in Tamatave (Madagascar), March 11, 1961. French citizen.
Graduated in Engineering from the École Polytechnique and the École Nationale Supérieure des Techniques Avancées in Paris.

Professional background

- He has begun his career in the chemicals (SNPE), steel (ArecelorMittal and APERAM) and construction materials sectors (Holcim).
- He was CEO of APERAM before being appointed CEO of Holcim on 1 February 2012.
- On 1 September 2015, has been appointed Deputy Chief Executive Officer of AREVA NP.
- He was appointed Chairman of the Executive Board and CEO of Framatome (formerly AREVA NP) on 1 July 2016.
- He is also a Board member at Thales, SSAB, and at GIFEN Services after serving as its Chairman and CEO for 4 years, and he has been a member of the Council of the French Nuclear Energy Industry Group GIFEN since its creation in 2018.
- He is a member of the High Committee for Transparency and Information on Nuclear Safety in France.
- On 1 April 2024, he has been appointed Group Executive Vice-President in charge of the Industry and Services Division of EDF and in October 2024, Chairman of Arabelle Solutions.
- As of 5 May 2025 he is Chairman and Chief Executive Officer of EDF.

Angela Gamba

Born in Palazzolo sull'Oglio (Italy), on August 15, 1970.
Graduated with honors in Political Economics from L. Bocconi University in 1994.

Professional background

- She begins her professional experience in 1994 in London, as a financial analyst in Investment Banking for Salomon Brothers and subsequently works in the Private Equity/Venture Capital industry, primarily in London and for the internal divisions of Morgan Stanley and Deutsche Bank.
- In 2003 she becomes CFO of ION Trading (London), a privately held software company, where she executes certain strategic acquisitions and supports the owners in managing the organisation's international expansion.
- In 2007 she moves back to Italy and, since 2010, she becomes Italian portfolio manager for a UK private equity fund with investments in the clean energy sector, until divestment in 2016.
- Since 2016 she manages a single family office for a high-net worth family.
- She has been independent director on the board of certain listed companies (Cobra Automotive, Parmalat, Mediobanca).

Claude Laruelle

Born in Paris (France), October 24, 1967, French citizen.
Graduated in Engineering from the «École polytechnique et de l'École nationale des ponts et chaussées».

Professional background

- He has begun his career in 1993 at the French Ministry of Transport, then at the Ministry of the Interior.
- In 2000, he joined the Veolia group, where he held various management positions in France before being appointed Executive Vice President for North America, then Director of Operations in the Asia-Pacific region.
- Between 2013 and 2018, he served as Technical and Performance Director and Director of Global Specialty Businesses at Veolia.
- In 2018, he was appointed Deputy Chief Executive Officer, in charge of Finance, Digital, and Purchasing a position he held until September 2024.
- Since 2022, he has also been an independent director of Vinci.
- As of 1 September 2025, he joined EDF as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division.

Main present positions

Director of VINCI SA, Chairman of the Board of Directors of EDF Trading, Chairman of the Board of Directors of RTE, Director of ENEDIS, Director of EDF Energy, and Chairman of the Board of Directors of Verdant SAS

Munari Andrea

Born in Treviso on 18 August 1962.
Graduate in Political Economics from Bocconi University in Milan.

Professional background

- Since 26 June 2023 he has been Managing Director and Co-General Manager of AMCO SpA
- He started his professional career in 1987 working in an industrial company FACCO SpA and then moved on to Standard Chartered Bank in Milan (1989 - 1991) and later, to Morgan Stanley (1991 - 1997) in London and Paris, in the Fixed Income and Trading areas.
- Afterwards, he worked in France and again in London, as Managing Director of Barclays Capital (1997 - 2000) before returning to Morgan Stanley again as Managing Director (2000 - 2006) as Head of European Government Bond Trading and Italian Global Capital Market.
- In 2006 he returned to Italy as Managing Director of Banca Caboto, later becoming General Manager of Banca IMI (2007 - 2013) following the merger between Banca Intesa and San Paolo IMI.
- From February 2014 until November 2015, he was Managing Director of Credito Fondiario, through a management buy-out transaction conducted together with Tages Group.
- From 26 November 2015 until 27 April 2021, he was Managing Director and General Manager of BNL SpA, Head of BNP Paribas for Italy and member of the Executive Committee of BNP Paribas.
- Since 28 January 2016, he has been Chairman of Findomestic Banca, concluding his mandate coinciding with his appointment as CEO and General Manager of AMCO SpA.
- From 28 April 2021 to 26 June 2023, he assumed the role of Chairman of BNL, concluding his term as CEO of BNL.
- Since January 2016 he has been a member of the ABI Executive Committee and since 2021 a member of the Chairman's Committee, concluding his mandate on 30 June 2023.

Terminated positions

- He was a member of the Board of Directors of the London Stock Exchange Group from 2007 to 2016, where he served as a member of the Audit and Risk Committee and until 2017 as a Director and Deputy Chairman of the subsidiary Borsa Italiana.
- He was a member of the Advisory Board of ENI Trading & Shipping.
- Since January 2022 he has been a member of the Board of Directors of Koinos Capital SGR S.p.A., resigning with the Board of Directors in October 2024.
- From April 2020 until 30 June 2023, he was a member of the Board of Directors of ISPI, Italian Institute of International Policy Studies.
- He was a Board Member of the Telethon Foundation from 2018 until October 2022.
- He was a member of the Advisory board Associazione Amici della LUMSA from June 2017 until May 2023.

Main positions currently held

- From March 2021 he is a member of the Board of Directors of SOFIDEL SPA
- Since June 2021 he has been a member of the Board of Directors of Assonime.
- Since May 2022 he has been a member of the Board of Directors of the Fondazione Cortile dei Gentili.

Monica Poggio

Born in Alessandria (Italy) on 19 December 1965.
Graduate in Political Science in 1988.

Main positions currently held

- From 2023 to date: Indipendent Executive Director and member of the Appointments and Remuneration Committee, Fiera Milano SpA
- From 2023 to date: member of the scientific committee Musa Scarl - Bicocca University
- From 2024 to date: member of the Advisory Board and scientific committee of Fondazione Politecnico di Milano

Professional Background

- From 2017 to 2025: Managing Director of Bayer SpA and Senior Bayer Representative Italy
- From 2012 to 2025: Director of Human Resources Bayer Italy
- From 2007 to 2012: Corporate Executive positions in the Banking sector (UniCredit) in both the HR and Corporate Communications functions
- From 1990 to 2007: gained significant experience in cross-Industry complex multinational organizations, in the Human Resources function of industrial companies such as Merck, General Electric Oil & Gas (Nuovo Pignone), Leonardo Elicotteri – AgustaWestland.

In addition:

- In 2025, member of the executive committee Aspen Institute Italia
- From 2021 to 2205: President of the Italian-German Chamber of Commerce (AHK Italien)
- From 2021 to 2025: Vice-President of Assolombarda, with responsibility for University, Research and Human Capital
- From 2020 to 2025: Member of the General Council of Federchimica
- from 2018 to 2021 Vice Chairman and Non exec. Director of the Italian-German Chamber of Commerce (AHK Italien)
- From 2017 to 2025: President of Bayer Healthcare Manufacturing srl
- From 2017 to 2025: President and Non-executive Director of Bayer Crop Science srl
- from 2014 to 2023 President ITS Lombardia Meccatronica Foundation
- from 2009 to 2012 member of the Board of Valore D

Nelly Recrosio

Born in Paris (France), on April 1, 1962.
Degree in 1985: engineer (École Centrale Paris).

Professional background

- In the EdF group since 1985.
- 1985 - 2007: EdF R&D - First as a research engineer, then as manager of research teams and departments. The fields covered were electromagnetism, network equipment, energy uses in the various sectors (residential, tertiary, industry).
- 2007 - 2010: EdF Commerce - BtoB Marketing - Construction and management of a department for the development of energy efficiency services for private and public BtoB customers.
- 2010 - 2013: EdF Commerce - Ile de France Region (Paris) - Director of Large BtoB Customers.
- 2013 - 2015: EdF Commerce - North-West Region (Lille) - Deputy Director of the region (Lille).
- In 2015: for EdF Commerce, contribution to the CAP 2030 Presidency project.
- 2015 – august 2022: EdF Commerce - Key Account Director - In charge of energy sales and value development on EdF's 180 largest accounts (industry, private and public tertiary).
- September 2022: EdF Commerce – BtoB Director - In charge of energy sales and value development on EdF's BtoB customer portfolio.

Board of Statutory Auditors

Overview of the Structure of the Board of Statutory Auditors

Post held	Member	Year of Birth	Date of first appointment	Independent within the Meaning of the Code	Board of Statutory Auditors (1)	Board of Directors (1)	Shareholders' Meetings (1)	Control, Risk and Sustainability Committee (1)	Compensation Committee (1)	Related Party Transactions Committee (1)	No. Of other posts held (2)
Statutory Auditors in office at December 31, 2025 (a)											
Chair	Serenella Rossi	15.07.1962	28.03.2014	X	14/14	7/7	1/1	5/5	3/3	6/6	0
Statutory Auditor	Lorenzo Pozza	11.10.1966	30.03.2017	X	14/14	7/7	1/1	5/5	3/3	6/6	13
Statutory Auditor	Gabriele Villa	11.10.1966	30.03.2017	X	12/14	7/7	1/1	4/5	0/3	6/6	4

Number of meetings held in 2025: 14
Quorum needed to file of candidatures for the election of auditors: not applicable.
(a) Appointed by the Shareholders' Meeting of April 5, 2023, which confirmed the previous members. The term of office expires with the Meeting to approve the financial statements at December 31, 2025.
(1) This column shows the attendance of each auditor at meetings of the Board of Auditors, Board of Directors, Shareholders' Meetings and Committees, respectively.
(2) This column indicates the number of director or auditor positions that each interested party holds in other companies. In the table that follows, these positions are listed in detail.

Offices held by Statutory Auditors at December 31, 2025

Statutory Auditor	Posts held at other companies	EDF Group companies
Serenella Rossi	---	---
Lorenzo Pozza	Director Amplifon Spa (*)	
	Director Angel Capital Management Spa	
	Statutory Auditor Bracco Imaging Spa	
	Statutory Auditor Houlikan Lokey Spa	
	Director Rudra Spa	
	Statutory Auditor Transalpina di Energia Spa	X
	Chair Board of Statutory Auditors Blastness	
	Chair Board of Statutory Auditors Blastness Holding Chair Board of Statutory Auditors Officine Maccaferri Chair Board of Statutory Auditors BidCo69 S.p.A. Chair Board of Statutory Auditors HoldCo 69 S.R.L. Chair Board of Statutory Auditors Gas Plus Director Appia Holding	
Gabriele Villa	Auditor of Accounts of Fondazione Accademia Arti e Mestieri del Teatro alla Scala	
	Statutory Auditor Italmobiliare Spa (*)	
	Director Unicredit Spa	
	Statutory Auditor Transalpina di Energia Spa	X

(*) Company with shares traded in regulated markets.

Curricula of the Statutory Auditors in Office at December 31, 2025

Serenella Rossi

Born in L'Aquila (Italy), on July 15, 1962.
Law Degree from Università degli Studi di Milano in 1986.

Esperienze di insegnamento e professionali

- Lawyer since 1990.
- From 1992 to 1998, university researcher of commercial law at Università degli studi di Milano.
- From 1998 to 2004, associate professor of commercial law at the University of Insubria - Faculty of Law.
- Since 2004, full professor of commercial law at the University of Insubria - Faculty of Law.
- From 2005 to 2009, Member of the Council of the Arbitration Chamber at the Varese Chamber of Commerce.
- From March 2013 to March 2016, Coordinator of the Evaluation Board of the University of Insubria.
- From March 2014 to March 2017, member of the Banking and Financial Arbitrator at the Bank of Italy (Milan college).
- Since April 2016 to April 2025, member of the Board of Directors of Banca Popolare di Sondrio S.p.a.
- Member of arbitration panels including as chair (in arbitrations on corporate, financial and business contract law).
- Consulting activities in corporate and capital markets law, bankruptcy and contract law.
- Research activities on corporate governance, financial market law, corporate crises, competition law, sustainability policies and corporate social responsibility.
- Participation in PRIN projects (Projects of Significant National Interest).
- Since 1989, member of the editorial board (and later in the referee committee) of the journal "Giurisprudenza commerciale" (Giuffrè).
- Since 2007, member of the editorial board of the "Rivista di diritto societario" (Giappichelli).
- Since 2010, member of "Horizons of Commercial Law" - Italian Association of University Professors of Commercial Law.
- Since 2012, member of the scientific committee of the Institute for Corporate Governance.
- Since 2012, member of the steering committee of the journal "Observatory of Civil and Commercial Law" (Il Mulino).
- Since 2013, member of the steering committee of the journal "Horizons of Business Law" (Giappichelli).
- Speaker and discussant at conferences organized by universities, institutions and agencies.
- Author of numerous publications on business and market law.

Lorenzo Pozza

Born in Milan (Italy) on October 11, 1966.
Degree Business Economics from L. Bocconi University of Milan in 1990.

Academic and Professional Background

- Certified Public Accountant since 1991. Licensed to exercise this profession by virtue of having passed the required exam at L. Bocconi University of Milan.
- Independent Auditor since 1995.
- Associate Professor of Business Economics at L. Bocconi University of Milan.
- Qualified as full professor of Business Administration in the national competition of December 2013.
- Economics Lecturer at L. Bocconi University of Milan.
- Certified Public Accountant and consultant of various companies operating in a range of business areas, he has gained experience as a director and statutory auditor of companies.
- He has written numerous publications on financial statements and the value of enterprise capital.
- Member of the Editorial Board of “Rivista dei dottori commercialisti”.
- Member of the Editorial Board of the journal “La valutazione delle Aziende”.

Gabriele Villa

Born in Milan (Italy) on June 18, 1964.
Degree in Economics and Business Administration from Università Cattolica del Sacro Cuore di Milano in 1988.

Academic and Professional Background

- Associate Professor of Business Economics in the School of Banking, financial and insurance sciences at Università Cattolica del Sacro Cuore of Milan.
- Instructor of Financial reporting and international accounting standards.
- Co-instructor of Corporate finance (advanced course).
- Certified Public Accountant, Association of Certified Public Accountants of Milan.
- Independent Auditor.
- Partner of Studio Corbella – Villa - Crostarosa - Guicciardi, Milan.
- He has gained significant experience in business valuations and extraordinary corporate transactions, in providing support in legal actions lodged before the judicial authority or arbitration boards and in corporate disclosures (separate and consolidated financial statements, interim reports), in addition to acting as a technical consultant in civil and criminal proceedings.

Report of the board of statutory auditors to the shareholders' meeting of Edison S.P.A.

Pursuant to Art. 153 of Legislative Decree No. 58/1998 and article 2429, paragraph 2, of the Italian Civil Code.

Dear Shareholders,

in the year ended December 31, 2025, the Board of Statutory Auditors of Edison S.p.A. (hereinafter, the "Company" or "Edison") carried out its oversight activities pursuant to law, performing its work in accordance with the pronouncements published by Consob concerning corporate controls and the activities of the Board of Statutory Auditors and taking into account the rules of conduct for Boards of Statutory Auditors recommended by the Italian Board of Certified Public Accountants and Accounting Experts. This report was prepared in accordance with the guidelines provided by Consob in Communication DAC/RM/97001574 of February 20, 1997 and Communication DEM/1025564 of April 6, 2001, as amended and integrated by Communication DEM/3021582 of April 4, 2003 and Communication DEM/6031329 of April 7, 2006.

The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting on April 5, 2023 in compliance with provisions of law, regulations and the Articles of Association, and its term of office will end with the Shareholders' Meeting convened to approve the financial statements at December 31, 2025.

The members of the Board of Statutory Auditors are in compliance with the limit on the number of governance posts held set forth in art. 144-*terdecies* of the Issuers' Regulations.
It is acknowledged that the composition of the Board of Statutory Auditors in office conforms to the provisions on gender diversity introduced by art. 148, paragraph 1-*bis* of Legislative Decree No. 58/1998, as amended by art. 1, paragraph 303 of Law No. 160 of December 27, 2019, and applied pursuant to art. 1, paragraph 304 of the same Law, as well as in accordance with the provisions of Consob Communication No. 1/20 of January 30, 2020.

The engagement to audit the accounts of the Company is performed by KPMG S.p.A. (the "Independent Auditors") for nine years (2020-2028) pursuant to an assignment awarded by the Shareholders' Meeting on April 28, 2020. In the meeting of December 6, 2024, the Board of Directors resolved to maintain KPMG S.p.A., already appointed by the Shareholders' Meeting of April 28, 2020 to audit the Non-Financial Statement, as the auditor responsible for attesting the compliance of the Sustainability Reporting pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024.

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With regard to the performance, in the course of the year, of the activities under its jurisdiction, the Board of Statutory Auditors declares that:

- It attended the Shareholders' Meeting held on April 3, 2025, convened in both Ordinary and Extraordinary session;
- It participated in the meetings of the Company's Board of Directors, obtaining from the Directors, in compliance with art. 150, paragraph 1 of Legislative Decree No. 58/1998, adequate information about the Company's operating performance and business outlook, as well as about transactions executed by the Company and its subsidiaries that qualified as highly material, because of their size and characteristics;
- It obtained the information needed to perform the activities required to verify compliance with the law, the Articles of Association and the principles of sound management and the adequacy of the Company's organisational structure through documents and information received from managers of the relevant Company departments and periodic exchanges of information with the Independent Auditors;
- It attended, through its Chairman and at least one other member of the Board, the meetings of the Control, Risk and Sustainability Committee, the Related-Party Transactions Committee, the Compensation Committee and the Supervisory Board pursuant to Legislative Decree No. 231/2001;
- It monitored the working and effectiveness of the system of internal controls and the adequacy of the administrative and accounting system, specifically with regard to the latter's reliability in presenting the results from operations;
- It promptly exchanged significant data and information with the managers of the Independent Auditors for the performance of the respective duties pursuant to art. 150 of Legislative Decree 58/1998, also by examining the results of the work carried out and receiving the reports established in art. 14 and 14 *bis* of Legislative Decree No. 39/2010 and art. 11 of EU Regulation 537/2014;
- examined the contents of the Additional Report *ex* Article 11 of EU Regulation 537/2014, which was forwarded to the Board of Directors together with the information on the results of the statutory audit of the consolidated and separate financial statements as at December 31, 2025 pursuant to Article 19(1)(a) of Legislative Decree No. 39/2010 and the examination of which did not reveal any aspects that need to be highlighted in this report;
- It monitored the functionality of the control system for Group companies and the adequacy of the instructions given to them, also pursuant to art. 114, paragraph 2 of Legislative Decree No. 58/1998;
- It was informed of the preparation of the Compensation Report required pursuant to art. 123-*ter* of Legislative Decree No. 58/1998 and art. 84-*quater* of the Issuers' Regulations, and has no remarks to make in this regard;
- ascertained that the provisions of the Articles of Association, as last amended by the Extraordinary Shareholders' Meeting of April 3, 2025, comply with the law and regulations;
- It monitored the concrete methods deployed to implement the corporate governance rules adopted by the Company in accordance with the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A.;
- It ensured that the internal procedure concerning Related-Party Transactions was consistent with the principles set forth in the Regulation approved by Consob with Resolution No. 17221 of March 12, 2010, as amended, and that the above-mentioned procedure was being complied with, pursuant to art. 4, paragraph 6 of the above-mentioned Regulation;
- It monitored the corporate information process, verifying compliance by the Directors with the procedural rules for the preparation, approval, and publication of the separate financial statements, consolidated financial statements, and sustainability report;
- It ascertained the methodological adequacy of the impairment process applied to determine whether any Company assets listed on the balance sheet were impaired;
- It examined the Management, Sustainability and Governance Report 2025, which contains: in section B the Management Report for the financial year 2025; in section C the Consolidated Sustainability Reporting for the financial year 2025; in section D the Report on Corporate Governance and Ownership Structure for the financial year 2025;
- It verified that the 2025 Report of the Board of Directors on the Company's Operations complied with current laws and regulations and was consistent with the resolutions adopted by the Board of Directors and the facts presented in the separate and consolidated financial statements;
- It acknowledged the content of the Consolidated Semi-Annual Financial Report, with no need to express any remarks, ascertaining the publication of the Report according to the methods set forth by law;
- It was informed that the Company is continuing to publish, on a voluntary basis, Consolidated Quarterly Financial Reports by the deadlines required under the old regulations;
- It monitored observance of the disclosure obligations on regulated or privileged information or

information requested by the Regulatory Authorities, ascertaining that each of the Company's bodies and functions has met the disclosure obligations set forth by applicable regulations;
- It reviewed the draft separate financial statements and the consolidated financial statements as well as the transactions with a greater material impact on the Company's income statement, balance sheet and financial position, including related party transactions or transactions with a potential conflict of interests;
- It monitored, obtaining information from the departments concerned, the civil, administrative and criminal disputes in which the Company is involved;
- It performed the special tasks assigned to it in its role as the Audit Committee, pursuant to Article 19 of Legislative Decree No. 39/2010.

In the course of its oversight activities, which the Board of Statutory Auditors carried out in the manner described above, based on the information and the data obtained, no facts were uncovered indicating failures to comply with the applicable laws and the Articles of Incorporation or otherwise requiring disclosure to the Regulatory Authorities or mention in this report.

* * *

In accordance with the provisions of Legislative Decree No. 125 of September 6, 2024 which implemented EU Directive 2022/2464 (known as CSRD), the Board of Statutory Auditors monitored the adequacy of the procedures, processes and structures governing the preparation of the sustainability report, verifying compliance with the provisions of the aforementioned Decree and other applicable regulations.
In particular, the Board of Statutory Auditors supervised the processes of risk management, compliance with national and EU regulations, and preparation of the consolidated Sustainability Reporting, ascertaining that the Company has, *inter alia*, identified IROs (Impacts, Risks and Opportunities) and performed the so-called dual materiality analysis, as required by applicable regulations.
The supervisory activities were also implemented by holding specific meetings of the Board of Auditors attended by the *Corporate Risk Officer* , the *Sustainability* Director and the auditing firm KPMG S.p.A.
Particular attention was paid by the Board to the examination of the organisational structure in charge of preparing the Consolidated Sustainability Reporting - described in more detail in the following par. 19 of this Report - of which, on the basis of the information acquired, it has ascertained the adequacy.
Overall, the Board of Statutory Auditors monitored the process of preparing the Consolidated Sustainability Reporting and examined ESG issues in four meetings held in 2025 and two meetings held in 2026.
Further information on the aforementioned issues was obtained by the Board of Statutory Auditors through its participation in the meetings of the Board of Directors, the Control, Risk and Sustainability Committee and the Remuneration Committee.
It is acknowledged that the Independent Auditors confirmed to the Board of Statutory Auditors that they had taken into account in their audits the guidance provided by the European Securities and Markets Authority (ESMA) in its document of October 14, 2025 on common European supervisory priorities. Such document was also taken into account by the Board of Statutory Auditors in the performance of its audits.
In its capacity as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors monitored the sustainability reporting process and related procedures implemented by the Company, also ensuring compliance with the standards adopted by the European Commission, including the use of electronic format. In addition, it monitored the effectiveness of the internal control, quality, and risk management systems, as well as internal audit activities concerning sustainability reporting.
It should be noted that the Consolidated Sustainability Reporting pursuant to Art. 4 of Legislative Decree No. 125/2024 is contained in a specific section (Section C) of the 2025 Management, Sustainability and

Governance Report and is accompanied by the required certificate containing the declaration of conformity with the standards of sustainability reporting signed by the CEO and two Managers in charge of the Sustainability Statement appointed by the Board of Directors, who have been granted adequate powers and means to perform the relevant tasks.
With regard to the appointment of the Officer responsible for Sustainability Assurance, it should also be noted that the Edison Shareholders' Meeting held on April 3, 2025, acting in Extraordinary session, resolved to amend Article 21 of the Articles of Association by providing that the Officer responsible for sustainability assurance, if different from the Manager in charge of preparing the corporate accounting documents, shall be appointed by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, shall be selected from among managers possessing specific competencies listed therein and shall be removable by the Company's Board of Directors.
The Board of Statutory Auditors also monitored the actual issuance by the Independent Auditors of the attestation of compliance report on the Consolidated Sustainability Report pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024, verifying that the attestation activities covered all the information provided by the Independent Auditors, in addition to the audit of the sustainability report, as better specified in the following par. 4.
The Board of Statutory Auditors informed the Board of Directors of the results of the audit carried out by the Auditing Firm on the Consolidated Sustainability Reporting pursuant to Art. 19, Para. 1, lett. a) of Legislative Decree No. 39/2010, also verifying the independence of the Independent Auditors, as required by current legislation.
Based on the activities carried out and the information acquired in the course of its supervisory activities, the Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee, has no observations to report in relation to the aspects of this matter falling within its competence.

* * *

The additional disclosures that must be provided pursuant to Consob Communication DEM/1025564 of April 6, 2001, as subsequently updated, are listed below:

Amongst the events mentioned by the Company in the 2025 Report on Operations, to which reference should be made, please take note of the following transactions with a greater material impact on the Company's income statement, balance sheet and financial position executed in 2025, including those implemented through subsidiaries:

- on July 15, 2025, Edison completed the sale of its 50% interest in ELPEDISON BV, the company owning the entire share capital of the Greek company Elpedison SA (Elpedison), to Helleniq Energy Holdings SA; the transaction was approved by Edison's Board of Directors on December 6, 2024; at closing Edison received €194 million, subject to adjustment;

- on November 28, 2025, following a tender process, Edison awarded to the shipowner KNUTSEN OAS Shipping a contract for the chartering of an LNG carrier, with an option to extend the duration of the firm commitment up to 10 years. The vessel is under construction and will be delivered in 2028. This contract supports the agreement entered into by Edison with Shell International Trading Middle East Limited FZE for the supply of approximately 0.9 billion cubic metres per year of LNG starting from 2028 for a period of 15 years. The LNG purchase price is based on a standard formula indexed to market prices. Both transactions were authorised by Edison's Board of Directors on December 6, 2024 and will take effect from 2028;

- on November 21, 2025, Edison entered into with the European Investment Bank (EIB) its first loan

agreement for €200 million, within the framework of financing of up to €800 million, structured through several loan agreements to be entered into during the 2025-2027 three-year period in order to support Edison's development plan in the sectors of renewable energy sources, energy efficiency and public lighting. The overall financing was approved by Edison's Board of Directors on October 29, 2025.

Based on the information supplied by the Company and data obtained regarding all of the transactions described above, the Board of Statutory Auditors ascertained that they were consistent with the provisions of the applicable laws, the Articles of Association and the principles of sound management, making sure that they were not patently imprudent or reckless, potentially entailing conflicts of interest, in violation of the resolutions adopted by the Shareholders' Meeting or capable of impairing the integrity of the Company's assets.

The Board of Statutory Auditors has also ascertained the compliance with the law and the Articles of Association as well as the proper execution of the resolutions adopted by the Shareholders' Meeting held on April 3, 2025, convened in Ordinary and Extraordinary session.

1. In the course of its reviews, the Board of Statutory Auditors did not identify any transactions that were atypical and/or unusual, as defined in Consob Communication DEM/6064293 of July 28, 2006. It is acknowledged that the information provided in the Financial Report regarding significant non-recurring events and transactions and intercompany or related-party transactions is adequate.

2. Related-Party Transactions are governed by an internal procedure (the "Procedure Governing Related-Party Transactions", hereinafter the "Related-Party Procedure") adopted by the Company's Board of Directors on December 3, 2010 (as subsequently updated in compliance with intervening amendments in regulations), as required by art. 2391-*bis* of the Italian Civil Code and the provisions pursuant to the Regulation issued by Consob Resolution No. 17221 of March 12, 2010 as amended, interpreted with Resolution No. 78683 of September 24, 2010. By resolution of the Board of Directors on July 23, 2025, following the favourable opinion of the Related Parties Transactions Committee, the Procedure was entirely revised in order to align it with the organisational changes that had occurred since the last review and also to make it easier to consult.
   The Board of Statutory Auditors examined the Related-Party Procedure, confirming its compliance with the principles set out in the Regulation and verified its correct application, also with regard to the disclosure obligations set forth in it.
   During the 2025 financial year, the Company carried out, also through its subsidiaries, four transactions with related parties classified as "transactions of lesser significance" pursuant to the aforementioned Related-Party Procedure, concerning:
   - the renewal of the participation of Edison and its subsidiaries in the national tax consolidation headed by Transalpina di Energia S.p.A. in relation to corporate income tax (IRES) for the 2025-2027 three-year period; the transaction was approved by the Company's Board of Directors at its meeting of July 23, 2025;
   - the execution by Edison Next S.p.A. (wholly owned by Edison) of an agreement for the sale of the shareholding it holds in its subsidiary Edison Next Poland Sp. z o.o. (which in turn owns the entire share capital of Edison Next Service Poland) to Dalkia Polska Sp. z o.o., a company controlled by EDF SA, for an estimated total consideration of approximately €26 million; the transaction falls within the authority of the Chief Executive Officer;
   - the renewal, effective from 2026, of a contract between Edison and EDF SA for the provision by Edison of services in favour of EDF Gas Deutschland, a company controlled by EDF SA, in relation to gas infrastructure; the transaction falls within the authority of the Chief Executive Officer;

   - the renewal, effective from 2026, of a contract between Edison and EDF LNG Shipping, a company controlled by EDF SA, for the provision by Edison of shipping-related services in favour of EDF LNG Shipping; the transaction falls within the authority of the Chief Executive Officer.

   The overall value for 2026 arising from the performance of the two aforementioned service contracts may be estimated at approximately €1 million.
   In 2025, the Company also carried out other transactions with related parties that qualified as "Ordinary Transactions concluded under market or standard conditions" and "Inter-company Transactions" pursuant to the Related Party Transactions Procedure. Also for these transactions, the Board of Statutory Auditors confirmed observance of the substantial and procedural provisions of the Related Party Transactions Procedure.
   The characteristics of intercompany and related-party transactions executed by the Company and its subsidiaries in 2025, the parties involved and their financial effects are explained in the sections of the separate financial statements and consolidated financial statements as at December 31, 2025 entitled "Intercompany and Related-Party Transactions," which should be consulted for additional information.
   The Board of Statutory Auditors assesses the information provided in the indicated manner to be adequate overall with regard to all the aforementioned transactions which, based on the evidence acquired in the course of its activities, appear to be carried out under fair financial conditions and in the Company's interest.

3. On February 25, 2026, the Independent Auditors issued the reports required by art. 14 and 14 *bis* of Legislative Decree No. 39/2010 and Article 10 of EU Regulation 537/2014, whereby it certified that:
   - the separate financial statements of the Company and the consolidated financial statements of the Group at December 31, 2025 provide a true and fair view of the financial position of Edison and the Edison Group respectively, and the income and cash flows for the year ending at that date in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued to implement art. 9 of Legislative Decree No. 38/2005;
   - the Report on Operations and the specific information set forth in the Report on Corporate Governance and the Company's Ownership Structure specified in art. 123-*bis*, paragraph 4 of Legislative Decree No. 58/1998 are consistent with the Company's separate financial statements and the Edison Group's consolidated financial statements at December 31, 2025 and drawn up in compliance with the law;
   - no matters have been brought to the attention of KPMG S.p.A., the independent auditing firm, that would lead it to believe that the Edison Group's Consolidated Sustainability Reporting as at December 31, 2025 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission, pursuant to Directive 2013/34/EU and that the information contained in paragraph C.2.6 EU Environmental Taxonomy of the Consolidated Sustainability Reporting has not been prepared, in all material respects, in accordance with Article 8 of EU Regulation 852/2020 (Taxonomy Regulation);
   - the opinion on the separate and consolidated financial statements expressed in the abovementioned reports is aligned with what is specified in the additional report prepared pursuant to art. 11 of EU Regulation No. 537/2014;
   - Edison's separate financial statements at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815;
   - the Edison Group's consolidated financial statements for the year ended December 31, 2025 have been prepared in XHTML format and have been marked up in all material respects in accordance with the provisions of Delegated Regulation (EU) 2019/815.

The above-mentioned Reports of the Independent Auditors do not contain any qualifications or disclosure requests or statements issued pursuant to art. 14, paragraph 2, letters d) and e) of Legislative Decree No. 39/2010.

On February 25, 2026, the Independent Auditors also issued the Additional Report required pursuant to Article 11 of EU Regulation 537/2014, which was delivered on the same date to the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee, which in turn forwarded it to Edison's Board of Directors without any specific observations.

On February 25, 2026, the Independent Auditors issued the annual confirmation of their independence pursuant to art. 6, par. 2) lett. a) of EU Regulation 537/2014, which was sent to the Board of Statutory Auditors on the same date.

No issues requiring mention in this report were uncovered in the course of the regular meetings that the Board of Statutory Auditors held with the Independent Auditors, as required by art. 150, paragraph 3 of Legislative Decree No. 58/1998.

In addition, the Board of Statutory Auditors did not receive disclosures from the Independent Auditors on facts deemed objectionable identified in the performance of their auditing activities on the separate and consolidated financial statements.

4. In 2025, the Board of Statutory Auditors did not receive any complaints pursuant to art. 2408 of the Italian Civil Code or negative remarks.

5. In the course of 2025, Edison and some of its subsidiaries assigned additional engagements to the Independent Auditors KPMG S.p.A., engaged to audit the Company's accounts, and to parties belonging to their network, for services other than the audit of Edison's accounts. Based on the information reported by the Company engaged to audit Edison's accounts to the Board of Statutory Auditors, the fees for the services received in the year 2025 by KPMG S.p.A., the Independent Auditors, and by parties belonging to their network amount to a total of:
   - for the Independent Auditors KPMG S.p.A., 2,209,354 euros, of which 1,734,078 euros for the statutory legal and accounting audit of the subsidiaries, 337,959 euros for certification services for Edison S.p.A., and 137,317 euros for certification services for the subsidiaries;
   - for parties belonging to the network of the Independent Auditors KPMG S.p.A., 279,093 euros for the legal audit of the subsidiaries.

   In its role as Internal Control and Audit Committee, the Board of Statutory Auditors fulfilled the obligations laid out in art. 19, paragraph 1, letter e) of Legislative Decree No. 39/2010 as amended by Legislative Decree No. 135/2016 and art. 5, paragraph 4, of EU Regulation 537/2014, and by art. 9 of Legislative Decree No. 125/2024, approving beforehand, when required by regulations in force, the duties for services other than the legal audit assigned by Edison and by its subsidiaries to the Independent Auditors and to parties belonging to their network. To this end, the Board of Statutory Auditors verified both the compatibility of such services with the prohibitions set forth in Article 5 of EU Regulation 537/2014 and the absence of potential threats to the auditor's independence arising from the performance of such services, also for the purposes of the safeguards set forth in Article 22*ter* of Directive 2006/43/EC.
   The details of the fees paid during the year and the cost for the tasks carried out by the Independent Auditors in office and by parties belonging to their network in favour of Edison and its subsidiaries are also indicated in the Company's separate financial statements, as required by art. 149-*duodecies* of the Issuers' Regulation.

   In addition, the Board of Statutory Auditors:
   a) verified and monitored the independence of the Independent Auditors, in accordance with art. 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of Legislative Decree No. 39/2010 and art. 6 of EU Regulation 537/2014, ascertaining compliance with the relevant regulatory provisions in force; in carrying out these controls, no situations were found that could generate risks for the independence of the Independent Auditors and for the safeguards referred to in Article 22*ter* of Directive 2006/43/EC or causes of incompatibility pursuant to the applicable regulations;
   b) examined the transparency Report and the additional report pursuant respectively to articles 13 and 11 of EU Regulation No. 537/2014 prepared by the Independent Auditors in observance of the provisions of the aforementioned EU Regulation, highlighting that, based on the information obtained, no problematic issues to be reported were uncovered in relation to the performance of the statutory audit;
   c) it received confirmation in writing that the Independent Auditors, during the period from January 1, 2025 to the date of issue of the audit report, did not encounter any situations that could have compromised their independence pursuant to Articles 10 and 17 of Legislative Decree No. 39/2010 and Articles 4 and 5 of EU Regulation 537/14, nor did they encounter any relationships or other matters with Edison that are reasonably likely to have an effect on independence pursuant to International Standards on Auditing (ISA Italy) 260, and that the requirements of Article 6, par. 2(b) of EU Regulation 537/2014.
   d) discussed with the Independent Auditors all situations potentially suited to generate risks for their independence and any measures adopted to mitigate them, in accordance with art. 6, paragraph 2(b) of EU Regulation 537/2014.

6. In 2025, the Board of Statutory Auditors issued the opinions required pursuant to the applicable laws and regulations, specifically those regarding:
   a) the determination of the remuneration of directors vested with specific offices (Chairman, Chief Executive Officer, members of the Board Committees and members of the Supervisory Board);
   b) the approval of the final actual MBO data relating to the variable portion of the compensation of the CEO for 2024;
   c) the approval of the final results of the 2022-2024 LTI plan for the Chief Executive Officer;
   d) the approval of the targets to be set as the basis for the Managing Director's MBO 2025;
   e) the approval of the remuneration proposal under the Chief Executive Officer's LTI plan for the 2025-2027 period;
   f) the appointment of the Managers in charge of certifying the conformity of the Sustainability Reporting, pursuant to Legislative Decree No. 125/2024.

   The Board also expressed its opinion in all cases where requested by the Board of Directors, including in fulfilment of provisions which, for certain decisions, require the prior consultation or approval of the Board of Statutory Auditors. In particular, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, it approved the resolutions for the co-option appointment of directors Bernard Fontana and Claude Laruelle, replacing the departing directors Luc Rémont and Xavier Girre, respectively adopted by the Board of Directors at its meetings held on June 12, 2025 and October 29, 2025.
   In general, in order to obtain the information needed to carry out its oversight activities, the Board of Statutory Auditors met fourteen times in 2025, respecting the frequency required by law. The activities performed on those occasions were documented in the minutes of the meetings.

REPORT OF THE BOARD OF STATUTORY AUDITORS

7. In addition, in 2025, the Board of Statutory Auditors participated:
   - in all meetings of the Company's Board of Directors;
   - in the Shareholders' Meeting – in both Ordinary and Extraordinary session – held on April 3, 2025;
   - through its Chairman and at least one other member of the Board, in all meetings of the Control, Risk and Sustainability Committee, the Related-Party Transactions Committee, the Compensation Committee and the Supervisory Board responsible for the organisational and management model pursuant to Legislative Decree No. 231/2001.

   Figures on the attendance of individual Board of Statutory Auditors members at meetings of the Board of Directors and of the Board Committees are provided in the Report on Corporate Governance and the Company's Ownership Structure, which should be referred to for the details.

8. Lastly, the Board of Statutory Auditors exchanged information during an *ad hoc* meeting, with the control bodies of the subsidiaries, as required by art. 151 of Legislative Decree No. 58/1998, also with reference to administrative, civil and criminal disputes concerning such companies.

9. The Board of Statutory Auditors monitored compliance with the law and the Articles of Incorporation and with the principles of sound management, ensuring that all transactions approved and executed by the Directors complied with the above-mentioned rules and principles, were financially sound, were not manifestly imprudent or hazardous, did not give rise to potential conflicts of interest with the Company, were not in conflict with resolutions approved by the Shareholders' Meeting and did not compromise the integrity of the Company's assets. The Board of Statutory Auditors believes that the tools and governance systems adopted by the Company provide an effective safeguard in terms of compliance with the principles of sound management.
   The Board of Statutory Auditors monitored the adequacy of the organisational structure of the Company and the Group by gaining an understanding of the Company's administrative structure and exchanging data and information with the managers of the various Company departments, the Internal Auditing Department and the Independent Auditors.

10. The Company's Board of Directors is responsible for defining the strategic guidelines and governance system of the Company and the Group, taking decisions on various significant matters and operations, in addition to the powers reserved to it by law and the Articles of Association.

    Powers are delegated to the Chief Executive Officer, who has also been entrusted with overseeing the functionality of the Internal Control and Risk Management System and overseeing ESG issues.

    The delegated powers allow the Chief Executive Officer to perform all acts within the Company's corporate purpose, subject to the limits imposed by law or by the Articles of Association, excluding transactions reserved to the exclusive jurisdiction of the Board of Directors.

    The powers delegated to the Chief Executive Officer have remained unchanged in substance since June 2012, with the exception of the overall limit on guarantees and the increase of the limits relating to certain transactions, in order to make the management of operations and working capital more flexible and efficient, also in view of the increased volatility and instability of commodity prices, as well as inflation trends. Subsequently, taking into account the provisions of Legislative Decree No. 138/2024, implementing EU Directive 2022/2555 on cybersecurity (NIS 2), the Board of Directors, at its meeting held on July 23, 2025, resolved that—without prejudice to its own authority to approve the methods for implementing cybersecurity risk management measures and to oversee the implementation of the obligations provided for by Legislative Decree No. 138/2024—the powers and responsibilities of the Chief Executive Officer shall include ensuring compliance with the provisions contained in the aforementioned legislative decree and in all related regulatory instruments, by implementing the relevant requirements.

    Furthermore, the Guidelines of Operation of the Board of Directors and Board Committees (for more information on them, please see par. 16 below) were most recently further supplemented at the meeting of the Board of Directors held on April 3, 2025, in order to redefine certain responsibilities of the Chief Executive Officer with regard to sustainability matters.

    Pursuant to the Articles of Association, the Chairman of the Board of Directors and the Chief Executive Officer are the Company's legal representatives vis-à-vis third parties and in court proceedings.

    The Chairman of the Board of Directors does not have operational authority, serving instead in an institutional guidance and control function.

    The organisational structure of the Company and the Group is defined by the Chief Executive Officer and implemented by means of a system of internal communications, by which the managers of the various departments and Business Units were appointed and to whom powers were delegated consistent with the assigned responsibilities according to the "Guidelines to Manage the Awarding of Powers of Attorney" pursuant to Annex C of the 231 Model.

    The responsibilities of the Company's top management are clearly defined, with a detailed specification of the attributions of the managers of the main areas of business and corporate departments, all represented in the Executive Committee (Comex).

    The more operational aspects of the organisational structure are defined by additional organisational communications issued by the managers of the various Departments and Business Units, with the prior approval of the Chief Executive Officer, which are posted on the Company Intranet.

    Based on the audits performed, no problematic issues having been uncovered, the Company's organisational structure appears adequate in light of the Company's purpose, characteristics and size.

11. In monitoring the adequacy and effectiveness of the system of internal controls, also with regard to the requirements of art. 19 of Legislative Decree No. 39/2010 currently in effect and art. 150, paragraph 4 of Legislative Decree No. 58/1998, the Board of Statutory Auditors met on a regular basis with managers of the Internal Auditing Department and other Company departments and attended the relevant meetings of the Control, Risk and Sustainability Committee and, through its Chairperson and at least another member of the Board of Statutory Auditors, meetings of the Oversight Board of the Model pursuant to Legislative Decree No. 231/2001.

    The Board of Statutory Auditors found that Edison's system of internal controls is based on a structured and organic set of rules, procedures and organisational structures aimed at preventing or minimising the impact of unexpected results and that allow for the achievement of the Company's strategic and operating objectives (i.e., consistency of activities with the objectives of effectiveness and efficiency in operations and protection of the corporate assets), compliance with applicable laws and regulations, and accurate and transparent internal and market communications (reporting).

    Also with the support of the Control, Risk and Sustainability Committee, the Board of Directors carries out functions relating to the internal control and risk management system in accordance with the relevant regulations and the Corporate Governance Code. In particular, the Board of Direc-

tors, working with the support of the Control, Risk and Sustainability Committee, has defined the guidelines of the internal control system, which were formally integrated with the risk management guidelines, adopting conduct consistent with them.

The Board of Directors, with the support of the Chief Executive Officer and having consulted the Control, Risk and Sustainability Committee, periodically assesses the adequacy of the Company's general organisational, administrative and accounting structure, particularly with reference to the internal control and risk management system, including ESG aspects in this analysis as well.

The Board of Statutory Auditors periodically interacted with the Internal Auditing Department for the purpose of assessing the audit plan and its findings, both in the planning phase and in the review of completed audits and the corresponding follow-up activities.

Consistent with past practice, the Board of Statutory Auditors monitored, for the areas under its jurisdiction, that internal control monitoring tools were also promptly activated.

The Company, directly and at the Group level, uses additional tools to monitor progress toward the achievement of operational and compliance objectives, including a structured and periodic planning, management control and reporting system, a financial risk governance system (commodity and foreign exchange risks primarily), an integrated system to manage Company risks, including ESG risks, in accordance with Enterprise Risk Management (ERM) principles, and the Accounting Control Model required by Law No. and, in particular, the methodological Framework Committee of Sponsoring Organisations (COSO), as well as the accounting control model according to Law No. 262/2005 concerning financial disclosures. The characteristics of the structure and functioning of these systems and models are described in the Report on Corporate Governance and the Company's Ownership Structure.

The Sustainability Manager is involved in assessing and monitoring risks, particularly with reference to ESG risks, within the broader framework of corporate risk mapping activities.

The Company adopts a methodology for managing and integrating sustainability issues into the *Framework* of *Enterprise Risk Management* was revised, consistent with the provisions of EU Directive 2022/2464 (known as CSRD), and the European Sustainability Reporting Standards, which provide for the assessment of impacts, risks, and opportunities according to the dual materiality principle. In particular, the financial materiality analysis is grounded in risk and opportunity assessments collected through the *Enterprise Risk Management* process.

At its meeting held on February 19, 2025, the Board of Directors approved the Operational Guidelines of the Internal Control Model pursuant to Law 125/2024, which, within the framework of the internal control system over Sustainability Reporting associated with the implementation of EU Directive 2022/2464 (so called CSRD), defines the guidelines that must be applied in order to comply with the obligations deriving from Article 154*bis* of the Consolidated Law on Finance (TUF) on the drafting of Sustainability Documents ("Control Model 125/2024")..

Periodically, the Board of Statutory Auditors, working with managers of the relevant department, reviewed changes in the risk map based on ERM methods.

The Board of Statutory Auditors also monitored the adequacy of the organisational structure and the proper functioning of the controls adopted by the Company to ensure compliance with the regulations set forth in the EMIR Regulation.

Edison adopted the organisational model required pursuant to Legislative Decree No. 231/2001 ("231 Model") of which the Code of Ethics is an integral part. The Model is designed to prevent the perpetration of the unlawful acts referred to in the above-mentioned Decree and, consequently, shield the Company from administrative liability. Some protocols also address ESG-relevant issues.

During 2025, an update of Edison's Model 231 was carried out and approved by the Board of Directors at its meeting held on December 5, 2025, in order to take into account the most recent regulatory amendments governing the matter as well as the organisational changes that have occurred within the Group. In addition, the General Section was integrated to account for the achieved ISO 37001 certification, updating some of the protocols concerned.

Since 2016, Edison has had an on-line platform for receiving reports from employees, business partners, suppliers and others outside the Company organisation. The procedures for sending, receiving, handling and processing reports are governed by the Whistleblowing Policy , which also complies with the provisions of Legislative Decree no. 24/2023 which implemented EU Directive 2019/1937. The Whistleblowing Policy, which is subject to periodic updates, was most recently revised in July 2025 in order to obtain ISO 37001 certification, also allowing, inter alia, the system for reporting violations to be used for those concerning the Anti-Corruption Guidelines.

The year 2025 also saw the continuation of training initiatives on 231 Model, the Code of Ethics, Anti-Corruption Guidelines, updated in June 2025, and the Anti-Fraud Policy, including multimedia courses accessible online via the Company e-learning platform, to provide a sufficiently comprehensive understanding of these documents' provisions. In particular, an e-learning training module entitled "ISO 37001 – Anti-bribery" was developed and made available in June 2025, with the aim of further strengthening the corporate culture of integrity, transparency, and regulatory compliance, and of illustrating the principles, requirements, and responsibilities established by the international standard, thereby raising employee awareness of the value and impact of the certified anti-corruption management system adopted.

It should also be noted that, as of today, the Supervisory Board pursuant to Legislative Decree No. 231/2001, appointed by the Company's Board of Directors at its meeting held on April 3, 2025, is composed of an external professional (Pietro Manzonetto), acting as Chairman, and two independent directors (Angela Gamba and Andrea Munari).

The Oversight Board met five times with its members in 2025 and supervised the functioning and observance of the 231 Model, the "suitability" of which it evaluated pursuant to Legislative Decree No. 231/2001, monitoring the evolution of the relevant regulations, the implementation of personnel training initiatives and the observance of the Protocols by their addressees, also through audits conducted with the support of the Internal Auditing Department.

Furthermore, the Company adopted and Antitrust Code that complements the Code of Ethics, with the aim of supporting and facilitating compliance with the rules protecting competition.

In the area of internal dealing, in addition to the obligations that already exist pursuant to the regulations concerning market abuse, the Company adopted rules governing the obligation to refrain from executing transactions that involve financial instruments issued by the Company that are listed on regulated markets, as required by EU Regulation No. 596/2014 on market abuse, making the prohibition requirement applicable only to mandatory financial documents and specifying the timing and duration of this prohibition, in accordance with the provisions of the abovementioned Regulation.

In 2025, the Board of Directors, based on the information and the evidence collected with the support of the investigative work performed by the Control, Risk and Sustainability Committee and the contribution provided by management and the Manager of the Internal Audit, Privacy & Ethics Department, performed an overall assessment of the adequacy of the internal control and risk management system, and determined that, overall, it allows, with reasonable certainty, for the adequate management of the main risks identified and, at the same time, contributes to improving the management of the Company as a whole.

It should further be noted that, during the 2025 financial year, the Corporate Data Governance Procedure was introduced, establishing a framework applicable across the Divisions and defining roles and responsibilities between ICT and Business in order to ensure the quality, certification and regulatory compliance of corporate data.

The Company also has an updated Personal Data Protection Management Model, in compliance with the provisions of EU Regulation 679/2016 (also known as the (General Data Protection Regulation) currently in force. This Model defines the guidelines on the processing of personal data for the management of intragroup corporate and organisational relations and for the necessary coordination of operating and compliance activities and is monitored by the Data Protection Officer (DPO).

In the Company, the Ethics & Compliance Officer, a position assigned to the General Counsel, is responsible for promoting guidelines and Policies on the issues of business ethics and corporate compliance, drawing on the support of the Ethics & Compliance Corporate Governance Department.

In addition, the Managerial Sustainability Committee is operational, comprising the members of the *Comex*, as well as the Head of the *Health Safety Environment & Quality System* function, the Head of the *Procurement* Department, the Director of the Fondazione Eos, the *Corporate Affairs & Governance* Director, and the Head of the *Environmental Remediation* Department.

The Company also has a procedure for managing corporate information, approved by the Board of Directors upon proposal by the Chief Executive Officer, entitled "Internal Handling and External Communication of Confidential and Insider Information Relating to Edison and Its Financial Instruments."

As a result of the analyses conducted by the Board of Statutory Auditors, and the information acquired, also in consideration of the dynamic and evolutionary nature of the Company's internal control and risk management system, also considering the actions planned and implemented over time, no elements emerged to suggest that said system is not adequate, effective and effectively implemented.

12. In addition, the Board of Statutory Auditors monitored the adequacy and reliability of the Company's administrative and accounting system in presenting accurately the results from operations by obtaining information from the managers of the relevant departments and the Corporate Accounting Documents Officers, reviewing Company documents and analysing the information produced by the Independent Auditors. The two Corporate Accounting Documents Officers were awarded jointly the attributions that the law requires and were provided with sufficient authority and resources to discharge their duties. In addition, the Chief Executive Officer, through the Corporate Accounting Documents Officers, is responsible for implementing the "Accounting Control Model pursuant to Law No. 262/2005", the amendments to which were examined by the Board of Directors, most recently at its meeting of February 17, 2026 during the evaluation of the adequacy of the administrative and accounting structure. The purpose of such Model is to establish the guidelines that must be applied within the Edison Group to satisfy the obligations set forth in art. 154-*bis* of Legislative Decree No. 58/1998 with regard to the preparation of corporate accounting documents and compliance with the resulting certification requirements. The preparation of accounting disclosures and of statutory and consolidated financial statements is governed by the Group Accounting Manual and by the other administrative and accounting procedures that are part of the Model pursuant to Law No. 262/2005, including the fast closing procedure adopted by the Company.

The Model adopted pursuant to Law No. 262/2005 includes official procedures concerning the impairment test, performed in accordance with IAS 36. The analysis of the recoverable values of goodwill and other assets was carried out with the support of a highly qualified independent expert and approved by the Board of Directors at its meeting on February 17, 2026. For a fuller description of the methods and assumptions applied, please refer to the relevant note in the consolidated financial statements.

The impairment test procedure and its methodological set-up were monitored by the Board of Statutory Auditors through meetings with Company managers and the Independent Auditors and attendance at meetings held by the Control, Risk and Sustainability Committee to review the above-mentioned aspects.

Edison has formalised a Tax Strategy (previously referred to as Tax Policy) — most recently updated by resolution of the Board of Directors on February 17, 2026, together with the approval of the Transfer Pricing Policy within the framework of the Cooperative Compliance regime — which sets out the fundamental principles and guidelines of its tax strategy in order to ensure the proper and timely fulfilment of tax obligations and, more generally, compliance with tax regulations, while ensuring the proper and efficient management of the Group's taxation. In addition, at Group level, Edison has adopted a Tax Control Framework (TCF) which is part of the broader Internal Control and Risk Management System, for detecting, managing and monitoring tax risks in relation to the activities falling within the processes managed by the various business areas.

It should be noted that, during 2025, the control system provided for by the Accounting Control Model pursuant to Law 262 was digitalised and integrated with the Tax Control Framework, through the adoption of a fully automated system with a high level of traceability.

The Board of Statutory Auditors noted that Edison was admitted to the Cooperative Compliance regime in December 2023 pursuant to Legislative Decree No. 128/2015, effective as of tax year 2022.

The Board of Statutory Auditors has acknowledged the attestations issued by Edison's Chief Executive Officer and Corporate Accounting Documents Officers regarding the adequacy of the administrative and accounting system, in light of the Company's characteristics, and the effective implementation of the administrative and accounting procedures required for the preparation of the separate financial statements of Edison and the consolidated financial statements of the Edison Group. In addition, the Board of Statutory Auditors monitored the financial information reporting process, also by obtaining information from Company managers.

As a result of the analyses performed and the information acquired, it found that, overall, the Company's administrative and accounting system is adequate and reliable in accurately presenting operating results.

The Board of Statutory Auditors also monitored the adequacy and reliability of the internal control system on sustainability reporting, aimed at ensuring the truthfulness, consistency, reliability, and

accuracy of disclosures contained therein. In particular, the Chief Executive Officer, together with the Sustainability Officers, is responsible for the implementation of the 125/2024 Control Model, adopted by the Board of Directors to define the lines that must be applied within the Edison Group in order to comply with the obligations deriving from Article 154*bis* of Legislative Decree no. 58/1998 with regard to the preparation of sustainability reports and compliance with the resulting certification requirements.

The Board of Statutory Auditors has also taken note of the attestation issued by the Chief Executive Officer and the Managers in charge of the Sustainability Attestation regarding the compliance of the sustainability reporting with the standards of reporting applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and Legislative Decree of September 6, 2024, no. 125, as well as the drafting thereof with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament on taxonomy.

13. The Board of Statutory Auditors monitored the adequacy of the instructions provided by the Company to its subsidiaries pursuant to art. 114, paragraph 2 of Legislative Decree No. 58/1998, determining, based on information provided by the Company, that these instructions were suitable for providing the information needed to comply with statutory disclosure requirements, and has no objections.

14. The Board of Statutory Auditors, with the support of the Corporate Affairs Department, monitored the processes adopted to ensure the concrete implementation of the corporate governance rules set forth in the edition currently in effect of the Corporate Governance Code published by Borsa Italiana (the "Corporate Governance Code"), also with respect to their compliance with the provisions of the Corporate Governance Code introduced following its revision completed in January 2020 and taking into account the recommendations contained in the letter of December 18, 2025 of the Chairman of the Corporate Governance Committee concerning corporate governance.

    The Board of Statutory Auditors notes that, as highlighted by the Company in the Report on Corporate Governance and the Company's Ownership Structure, although only the savings shares remain listed on the Euronext Milan, Edison continues to comply with the Corporate Governance Code.

    The Board of Statutory Auditors also examined the letter dated December 18, 2025 from the Chairman of the Corporate Governance Committee as well as the assessments made and the decisions taken by the Company regarding the recommendations contained therein, without having any particular observations in this regard.

    The Report on Corporate Governance and the Company's Ownership Structure lists the Corporate Governance Code recommendations that the Board of Directors chose not to adopt, explaining the reasons for those choices, and describes any alternative solutions that may have been adopted.

15. As at December 31, 2025, the Board of Directors consists of eleven directors, four of whom are independent: Mario Cera — acting as Lead Independent Director — Angela Gamba, Andrea Munari and Monica Poggio.

    Following the appointment of the Board of Directors by the Shareholders' Meeting held on April 3, 2025, the following changes occurred:

- Director Luc Rémont resigned from the position of director with effect from May 13, 2025, and on June 12, 2025 the Board of Directors replaced him by co-option, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, appointing Bernard Fontana, who will remain in office until the next Shareholders' Meeting to be held on March 30, 2026;

- Director Xavier Girre resigned from the position of director with effect from July 1, 2025, and on October 29, 2025 the Board of Directors replaced him by co-option, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, appointing Claude Laruelle, who will remain in office until the next Shareholders' Meeting to be held on March 30, 2026.

By communication dated February 17, 2026, Director Nelly Recrosio resigned from the position of director with effect from her replacement, which will be resolved upon by the Shareholders' Meeting convened to approve the financial statements as at December 31, 2025 (Shareholders' Meeting of March 30, 2026).

It is acknowledged that the composition of the Board of Directors respects the rules governing gender balance, in compliance with the provisions governing diversity introduced by art. 148, paragraph 1-*bis* of Legislative Decree No. 58/1998 – amended by art. 1, paragraph 302 of Law No. 160 of December 27, 2019, and interpreted by Consob by means of Communication No. 1/20 of January 30, 2020.

At its meeting of May 11, 2021, the Board of Directors adopted the Guidelines of Operation of the Board of Directors and the Board Committees, which, in addition to recalling the main duties of the Board of Directors and the individual Directors, revised the rules of operation of the above-mentioned bodies, so as to consolidate the practices followed and incorporate the instructions laid out in the Corporate Governance Code. They were last amended by a decision taken at the meeting of April 3, 2025 to take into account the responsibilities and tasks assigned by law to the directors, also with regard to the IRO and the internal control system relating to sustainability reporting (Guidelines of Operation). On this occasion, the operating rules of the Board Committees were also revised to take sustainability issues into account in a more organic manner.

In 2025, the Board of Directors carried out a self-assessment of the size, composition and activities of the Board of Directors and its Committees. The results of this process were presented during the Board of Directors' meeting held on February 17, 2026 and are listed in the Report on Corporate Governance and the Company's Ownership Structure.

With regard to the procedure followed by the Board of Directors to ascertain the independence of its members, the Board of Statutory Auditors carried out a review of the issues over which it has jurisdiction, concluding that the criteria and procedures used to verify the independence requirements, pursuant to the applicable laws and the Corporate Governance Code, were correctly applied and the requirements concerning the overall composition of the Board of Directors were complied with.

The Board of Statutory Auditors ascertained that its members met the same independence and integrity requirements as the Directors and notified the Company's Board of Directors of this fact.

With reference to the continuation, for more than nine financial years, of Professor Serenella Rossi in the position of Chair of the Board of Statutory Auditors of Edison S.p.A., following her confirmation in office by the Shareholders' Meeting held on April 5, 2023, the Board — with the abstention of the person concerned — considered that the non-application of the maximum tenure requirement

indicated in the Corporate Governance Code does not affect the independence requirement of the Chair, taking into account her ethical as well as professional qualities, as well as the independence of judgement and critical approach that have characterised her conduct in office.

The Board of Statutory Auditors also adopted the Corporate Governance Code's recommendation requiring that its members disclose any direct or third-party interest they may have in specific transactions submitted to the Board of Directors. No situation with respect to which the members of the Board of Statutory Auditors would have been required to make disclosures of this type occurred in 2025.

The Company's Board of Directors met seven times in 2025.

The following Committees have been established within the Board of Directors:

- The Control, Risk and Sustainability Committee - which met five times in 2025 and is made up of five non-executive directors, four of whom are independent - plays an investigative and propositional role vis-à-vis the Board of Directors with regard to the Internal Control and Risk Management System, including as regards ESG profiles, and periodic financial and sustainability reporting.

- The Remuneration Committee - which met three times in 2025 and is composed of three non-executive directors, two of whom are independent - which plays an investigative and propositional role vis-à-vis the Board of Directors on remuneration policies and performance objectives of directors, top management and management;

- The Committee for Transactions with Related Parties - which met six times in 2025 and is composed of four independent directors - which performs the duties reserved to it by the Consob Related Parties Regulation and set forth in the Edison S.p.A. Related Parties Procedure.

Additional information about the 2025 Company's corporate governance is provided in the Report on Corporate Governance and the Company's Ownership Structure, with regard to which the Board of Statutory Auditors has no objections requiring disclosure.

16. The Board of Statutory Auditors reviewed the Compensation Report approved by the Board of Directors on February 17, 2026 upon a recommendation by the Compensation Committee and verified its compliance with the applicable laws and regulations, and the clarity and completeness of the disclosures provided regarding the Compensation Policy adopted by the Company.

17. The Board of Statutory Auditors also reviewed the motions that the Board of Directors, meeting on February 17, 2026, resolved to submit to the Shareholders' Meeting called for March 30, 2026 and declares that it has no specific remarks in this regard.

18. Without prejudice to the specific tasks of the Independent Auditors regarding control of the accounts and verification of the reliability of the separate financial statements and the consolidated financial statements, the Board of Statutory Auditors directly verified compliance with the provisions of the statutes governing the preparation of the draft separate financial statements and consolidated financial statements of the Group at December 31, 2025, the respective notes and the Report on Operations. It accomplished this task through direct observations and with the support of managers of Company departments as well as representatives of the Independent Auditors and has no observations to formulate to the Shareholders' Meeting on the matter.

The separate and consolidated financial statements are accompanied by the required conformity declarations signed by the Chief Executive Officer and the Corporate Accounting Documents Officers.

It is also acknowledged that the Board of Directors approved:

- the outlines of the Edison Group's current long-term strategies with a 2030-2040 time horizon, which were shared at the meetings of April 5, 2023 and December 7, 2023, were finally confirmed at the meeting of May 3, 2024;
- the medium- and long-term ESG objectives, first defined in the 2021 financial year and, most recently, updated and supplemented at the meeting of February 12, 2024;
- the 2026 budget and the Medium-Term Plan for 2027-2029, integrated with the Sustainability Plan, respectively at the meetings held on December 5, 2025 and February 17, 2026;
- the Climate Transition Plan, approved at the meeting held on February 19, 2025 and subsequently updated at the meeting held on February 17, 2026.

The Board of Statutory Auditors verified that, at least once a year, the Board of Directors assessed the level of achievement of the long-term ESG objectives as well as the activities and initiatives set out in the Medium-Term Plan, functional to the achievement of these objectives. With reference to 2025, this assessment was carried out at the meetings held on December 5, 2025 and February 17, 2026. In addition, at the meeting of July 23, 2025, the Board of Directors verified the progress of the short/medium-term Sustainability Plan.

In addition, the Board of Statutory Auditors examined the sustainability governance structure adopted by the company. In this regard, a central role is played by the Board of Directors, which, as part of its strategic guidance role, identifies the medium- and long-term objectives of ESG relevance - by approving the Group's sustainability plan in line with the long-term strategic guidelines - and identifies the Impacts, Risks and Opportunities (the so-called IROs), validating the dual materiality analysis and defining the guidelines of the internal control model pursuant to Legislative Decree No. 125/2024. The Board of Directors also avails itself of the work of the Control, Risk and Sustainability Committee, which is entrusted with an investigative, propositional and supervisory role on ESG issues and processes, including those concerning sustainability reporting.

At the meeting held on April 3, 2025, the Board of Directors appointed Edison's Sustainability Director and Chief Financial Officer as the officers jointly responsible for certifying the compliance of the sustainability reporting. In relation to this appointment, the Board of Statutory Auditors issued its opinion, verifying, inter alia, that both appointed officers met the professional requirements provided for by the Articles of Association, as amended by the Extraordinary Shareholders' Meeting held on the same date.

The corporate structure also includes the Sustainability Division , which supports the fulfilment of the CEO's tasks in the ESG area and coordinates the activities of the Sustainability Management Committee and the Stakeholder Advisory Board , which operates in support of the CEO and is coordinated by the Chief Sustainability Officer, composed of members from outside the company representing the various categories of relevant stakeholders. In addition, the Department is responsible for the company-wide sustainability guidelines and coordinates activities aimed at sustainability reporting, including double materiality analysis.

Lastly, it should be noted that the Company has activated a Finance-Sustainability Coordination Function, reporting hierarchically to the Chief Financial Officer being in functional connection with

the Sustainability Department, in order to focus the organisational and management focus on ESG issues in the Finance Division, in view of the growing importance of financial activities in achieving ESG objectives.

* * *

Based on the foregoing considerations, which provide an overview of its activities in the year, the Board of Statutory Auditors did not uncover any specific negative issues, omissions, improper acts or irregularities and has no remarks, and finds no grounds for objecting to the approval of the motions submitted by the Board of Directors to the Shareholders' Meeting.
Considering that, with the approval of the financial statements as at December 31, 2025, the term of office of the present Board of Statutory Auditors will come to an end, the Shareholders' Meeting is invited to proceed with the appointment of the new members.

This report was unanimously approved by the Board of Statutory Auditors.

Milan, March 5, 2026

For the Board of Statutory Auditors
The Chairwoman:
Prof. Avv. Serenella Rossi

Independent auditors' limited assurance report on the sustainability statement

Pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

KPMG S.p.A.
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(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' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Edison S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Edison Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section "C.2.6 EU Environmental Taxonomy" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the consolidated sustainability assurance engagement*" section of our report.

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We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Edison S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "C.1.3.2 Double Materiality Analysis" of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section "C.2.6 EU Environmental Taxonomy" with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

Disclosures about greenhouse gas Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. 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;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the group's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;

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- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle, and evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; specifically, we performed procedures, mainly interviews and on documentation, to understand how the group:
  - considered the interests and views of the relevant stakeholders involved;
  - identified the IROs related to the sustainability matters, assessing whether they matched our knowledge of the group and its operations;
  - assessed and defined material IROs by analysing the qualitative and quantitative materiality thresholds determined by the Group, assessing whether they are consistent with the results of the Group's Enterprise Risk Management (ERM) process;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified disclosures where a material misstatement was likely to occur, whether due to fraud or error. Following our risk assessment procedures, we identified the most significant risks of material misstatement in relation to the following sustainability matters: climate change, water and marine resources, resource use and circular economy and own workforce;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information, we held interviews and performed procedures on documentation to check the consistency of the sustainability-related policies, actions and objectives with the evidence obtained;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at site level, we visited the Atessa, Simeri and Presenzano thermoelectric power plants, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group's personnel and acquired documentary evidence on the determination of metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;

- we checked the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS;
- we obtained the representation letter.

Milan, 25 February 2026

KPMG S.p.A.

(signed on the original)

Jacopo Ralph Ronzoni
Director of Audit

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on the Company website: www.edison.it

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