Financial Report

Management, sustainability and governance report

2024

024

edison
EDF GROUP

Contents

A. General overview **5**

- **A.1** Group Profile 6
- **A.2** Letter to Shareholders and Stakeholders 7
- **A.3** Operational presence 10
- **A.4** Edison's Activities 12
- **A.5** Highlights of the Group 14
- **A.6** Information about the Edison shares 16
- **A.7** Corporate Bodies 17
- **A.8** Glossary 18
- **A.9** Methodological notes 20

B. Management **23**

- **B.1** Key events 24
- **B.2** External Context 31
- **B.3** Strategy and business model 53
- **B.4** Innovation, research and development 58
- **B.5** Economic, Equity and Financial Performance 61
- **B.6** Outlook in 2025 70
- **B.7** Edison Spa 71
- **B.8** Risk factors and Risk Management 72
- **B.9** Other Information 86

C. Sustainability **89**

- **C.1** General Information 90
- **C.2** Environmental Information (E) 127
- **C.3** Social Information (S) 164
- **C.4** Governance Information (G) 208
- **C.5** Annex 212

D. Governance **255**

- **D.1** Introduction 256
- **D.2** Ownership Structure 268
- **D.3** Corporate Governance 279
- **D.4** Annexes 377

Report of the Board of Statutory Auditors **391**

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010 **415**

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.

A.

General overview

A.1	Group Profile	6
A.2	Letter to Shareholders and Stakeholders	7
A.3	Operational presence	10
A.4	Edison's Activities	12
A.5	Highlights of the Group	14
A.6	Information about the Edison shares	16
A.7	Corporate Bodies	17
A.8	Glossary	18
A.9	Methodological notes	20

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 - which employs over 6,000 people - is at the forefront of the energy transition challenge in line with the UN Sustainable Development Goals (SDGs) and European decarbonization policies. With over 7 GW of power distributed throughout the country, Edison covers 7% of the national electricity production. It is an integrated operator along the entire electricity supply chain: from energy production to the operation and maintenance of generation plants, through to sales to end customers. Its production fleet consists of more than 200 power plants, including hydroelectric, wind and photovoltaic power plants, as well as gas-fired combined-cycle (CCGT) plants that are among the most efficient in Europe, thanks to the commissioning of two new state-of-the-art power plants in Veneto and Campania, which ensure flexible and programmable production that balances the intermittency of renewable sources. The Group is committed to implementing a renewable energy development plan that aims to increase installed renewable capacity from the current 2 GW to about 5 GW by 2030, bringing green generation to 40% of its production mix. In the gas sector, an indispensable energy vector for accompanying the country's ecological transition, Edison is committed to diversifying sources and supply routes in order to guarantee the security and competitiveness of the national energy system. It also boasts a unique position in Italy, thanks to a large and diversified import portfolio, which satisfies about 20% of domestic demand. The Group is also committed to promoting the use of liquefied natural gas (LNG) and green gases (biomethane, Bio-LNG and green hydrogen) to replace fossil fuels in energy-intensive industrial processes and to make heavy, land and maritime transport sustainable. To this end, Edison created Italy's first integrated logistics chain dedicated to LNG, through a small-scale coastal depot in Ravenna, LNG tankers for the sale of LNG to end customers, and an LNG carrier dedicated to supplying the depot and refuelling (bunkering) ships. Through Edison Next, the Group is also a key player in the energy and environmental services market, with solutions to decarbonize and optimize the energy consumption of buildings and plants of large industries, SMEs, healthcare facilities and the public administration, enhancing the value of local resources and promoting environmental, social and economic sustainability. Edison Next also operates through its subsidiaries in Italy, Spain and Poland, managing more than 70 industrial sites, 2,500 public and private facilities and over 300 municipalities where it provides public lighting services and also introduces smart services to transform cities and territories into intelligent, sustainable, safe and people-friendly realities. Attention and proximity to customers are primary objectives of Edison Energia, the Edison Group company dedicated, since the liberalization of its markets, to the sale of electricity, natural gas and value-added services to end customers in all market segments (about 3 million contracts). Today, alongside its traditional offering of commodities, it offers a wide range of innovative solutions aimed at households, professionals (VAT numbers) and business customers.

A.2 Letter to Shareholders and Stakeholders

Shareholders, Stakeholders,

for the first time, we are jointly addressing you to comment on the past year, with a single annual report that integrates environmental, social and governance aspects of the company into the report on operations, consistent with the application of the Corporate Sustainability Reporting Directive (CSRD) as of this report. Moreover, the Edison business model already integrates sustainability aspects into its strategy, governance and operational management.

In 2024, a year characterised by widespread reflection on the competitiveness of the country's system and the EU, Edison reaffirmed its strategy: to consolidate the energy transition path through investments in renewable sources and flexibility systems, to accompany customers in the decarbonization process while favoring the sustainability of energy expenditure, and to contribute to the security and autonomy of the national energy system.

The new performance reporting is represented by the four operating segments aligned with the strategic development axes: Generation & Flexibility, Gas Supply & Development of Green Gases, Clients & Services, and, finally, Corporate & Environmental Remediation, making the coherence between industrial strategy and ESG objectives even more evident. In terms of consolidated financial results, 2024 closed with EBITDA of over 1.7 billion euros, an operating cash flow of 661 million euros and a net profit of over 400 million euros. At the same time, renewables, flexibility, Clients & Services have reached 55% of Edison's EBITDA (43% in 2023) and investments are 70% aligned with the United Nations SDGs. Edison is thus getting closer to the objectives set for 2030 (70% for EBITDA and 85% for investments).

Scrolling through the axes of Edison's strategic development, in terms of Generation & Flexibility, during the year entered into operation the Presenzano thermal power plant (770 MW), our second high-efficiency power plant after Marghera Levante. Furthermore, we inaugurated the largest photovoltaic field currently in the portfolio (41 MW) in Aidone, Sicily, with solar tracking technology. In 2024, we have construction sites open to build new renewables for more than 400 MW; these include the complete reconstruction of wind farms in Abruzzo, where with 18 new turbines, replacing the existing 67, the installed capacity will double to 81 MW. In addition, we entered into a project to develop about 1GW of floating offshore wind power in Italy. In the hydroelectric sector, we are continuing to grow with the purchase and construction of several mini-hydro plants, and we submitted our bid for the reallocation of the Codera Ratti-Dongo hydroelectric concessions in the tender launched by the Lombardy Region. Not only does this bring us closer to the Group's 2030 targets in terms of installed capacity, but it also helps to combat climate change by reducing direct emissions, which in the year, also thanks to significant hydroelectric production, fell at 6.1 million tons with a carbon factor of 240 g CO_2/kWh, a 15% decrease compared to 2023.

In order to continue to reduce the climate impact of energy production and at the same time contribute to the country's energy independence and the competitiveness

of its industrial system, Edison is looking in the long term to new-generation nuclear energy, which could play an important role in managing the intermittency of renewable sources and ensuring stability for the industrial sector's needs, naturally if the necessary conditions of acceptability are created in the country. To this end, Edison has promoted a debate on the subject with a view to the creation of a framework by the institutions.

As far as gas supply and green gases activities are concerned, Edison, as the country's second largest importer of gas and first importer of liquefied natural gas, confirms its crucial role in ensuring Italy's energy security and source diversification. The aim is to match the trend in national demand by maintaining the current market share of around 20%, while at the same time engaging in green gases such as biomethane along the entire value chain.

In terms of Clients & Services, Edison Energia strengthened its customer base thanks to solid organic growth and the entry of customers acquired through auctions for the Gradual Protection Service. With a portfolio this year of just under 3 million contracts between electricity, gas, fibre and value-added services, Edison Energia is approaching its strategic goal of 4 million by 2030. On the household front, the company has also undertaken projects to support fragile consumers, including through the innovative instrument of Solidarity Energy Communities.

For its part, Edison Next has grown in the healthcare, public administration and public lighting sectors, reaching more than 300 municipalities served (Trieste being one of the last to be launched during the year) and around 1.3 million lighting points managed. The group's company dedicated to accompanying local companies along the decarbonization path has also completed an important project for Michelin Italiana by building a system of plants at the Cuneo plant that can generate 97% of the energy required while cutting CO_2 emissions. Finally, Edison Next supported the competitiveness of the industrial sector by offering solutions such as the installation of low-carbon capacity, primarily photovoltaic, in Italy and Spain with contracts for more than 180 MW.

On the social front, we recall the Group's commitment to a safe working environment for its own workers and those of third-party companies, to skills development, to the enhancement of gender certification paths, and to full inclusion. The year 2024 saw the launch of an innovative 'housing plan for young people' designed to offer young recruits the opportunity to have a home within walking distance of their workplace and at an affordable cost, on a national scale. Not forgetting actions aimed at suppliers to accompany them on ESG issues, thanks, for example, to the Sustainable Procurement Academy launched during the year. The Group's widespread presence in the territory is also evidenced by its focus on communities with increasingly widespread and valuable initiatives, including the social projects promoted by the EOS Foundation.

Finally, as regards environmental remediation, Over the last three years, Edison has set aside over 1 billion euros for the environmental remediation programs of the former Montedison sites and has established Edison Regea, a vehicle for advanced skills and planning in this sector. Edison has also moved in other directions in the environmental field: these include the afforestation of more than 4,000 trees with the Mosaico Verde project, the ongoing optimization of water resources, and the 'Road to Nature' guideline to direct attention to the natural capital of all business lines.

The year 2024 saw national electricity demand grow by 2.2% to 312.3 TWh and gas demand fall by -2.2% to 61.7 billions of m^3 This, together with the price contraction (PUN -14.7%, PSV -14.3%), explains the reduction in revenue (15.4 billion euros, -16.5%).

The Edison group's EBITDA closed at 1.7 billion euros, above the guidance announced in September of 1.65 billion euros, thanks to the renewables sector, particularly hydroelectric, and the excellent commercial performance. Financial debt amounted to 313 million euros.

The year 2024 saw Edison achieve significant industrial and financial results despite the less favorable macroeconomic and price scenario. Against a Group net profit of 403 million euros (399 million euros for Edison S.p.A), we will propose the distribution of a dividend of 0.09 euros for each savings share and 0.06 euros for each ordinary share.

The excellent results are the result of the ability of Edison to virtuously combine sustainability and operational performance, productivity and ethics, growth and care for the environment, and they are the solid foundations for facing future challenges. However, above all, they are the fruit of the work of Edison people and the positive collaboration with the valuable ecosystem of stakeholders. It is to them that my sincerest thanks go.

A. GENERAL OVERVIEW

A.3 Operational presence

A. GENERAL OVERVIEW

A.4 Edison's Activities

GENERATION & FLEXIBILITY

Energy

Managing and developing renewable energy plants and high efficiency gas-fired combined cycles

7,6GW
Installed net power in Italy*

120+
Hydroelectric power stations

50+
Wind farms

19,7TWh
Net production

11
Thermal power stations

60
Photovoltaic plants

Dispatching proprietary and third-party plants and energy portfolio optimisation

37,8TWh
Volumes managed

Gas

Developing and managing gas transport infrastructure

2 Pipeline projects

1 Pipeline project in operation

Developing and managing Small Scale LNG storage

1 Operating LNG storage facility

2 Authorised LNG storage facilities

Biomethane and Biogas Plants

3 Operating plants + 1 under construction

* Excluding Edison Next activities

GAS SUPPLY & DEVELOPMENT OF GREEN GASES

Long-term gas procurement contracts

12,7 Bn m³/y
Contractual quantity

Managing long-term gas supply contracts, logistics, gas sales to thermal and wholesale markets

17,6 Bn m³/y
Volumes managed

CLIENTS & SERVICES

Edison Energia

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

15,4 TWh
Energy sold to end customers

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

5,8 Bn m³
Gas sold for civil and industrial use

Edison Next

Platform of services, technologies and expertise for the decarbonisation and energy transition of Companies and Public Administration

110+
Industrial sites managed

2500+
Public and private facilities managed

320+
Cities served with 1.3 m light points

37
Heating networks

22
Operational sites managed for environmental services

3
Waste treatment plants

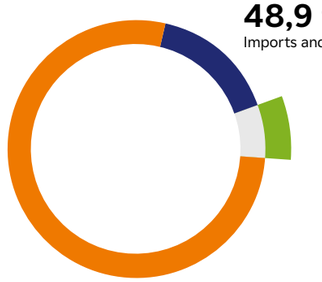
ITALIAN MARKET

2024
Energy
Total Gross demand in Italy
312,3 TWh

263,4 TWh
Net production

117 TWh
Renewable sources

146,4 TWh
Thermal power



48,9 TWh
Imports and Other

19,7 TWh
Edison production
(Share of Italian total = **7,5%**)

2024
Gas
Total Italian demand
61,7 Bn m³

58,7 Bn m³
Imports

2,8 Bn m³
Production

13,4 Bn m³
Edison Imports (Share of Italian total = **23%**)

MANAGEMENT, SUSTAINABILITY AND GOVERNANCE REPORT **2024**

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 (*)**	**2024 financial year**	**2023 financial year**	**Change %**
Sales revenues	2	15,387	18,436	*(16.5%)*
EBITDA	2	1,708	1,808	(5.5%)
as a % of sales revenues		*11.1%*	*9.8%*	-
EBIT		554	796	(30.4%)
as a % of sales revenues		*3.6%*	*4.3%*	-
Profit (Loss) from Continuing Operations		386	582	(33.6%)
Profit (Loss) from Discontinued Operations	2; 9	60	14	*n.s.*
Minority interest in profit (loss)		43	81	*(46.9%)*
Group interest in profit (loss)		403	515	*(21.7%)*

Financial Data (in millions of euros)	**Chapter (*)**	**12.31.2024**	**12.31.2023**	**Var.%**
Net invested capital (A + B) (1)		7,176	6,735	*6.5%*
Total financial indebtedness (A) (1)(2)	6	313	(160)	*n.s.*
Total shareholders' equity (B) (1)	6	6,863	6,895	*(0.5%)*
Shareholders' equity attributable to the Parent Company shareholders (1)	6	6,467	6,460	*0.1%*

Rating	**12.31.2024**	**12.31.2023**
Standard & Poor's		
- Medium/Long-term rating	BBB	BBB
- Credit Watch/Outlook	*Positive*	*Stable*
- Short-term rating	A-2	A-2
Moody's		
- Rating	Baa3	Baa3
- Medium/Long-term outlook	*Stable*	*Stable*

Key Indicators	**12.31.2024**	**12.31.2023**	**Var.%**
Debt / Equity (A/B)	0.05	(0.02)	-
Gearing (A/A+B)	4.4%	(2.4%)	-
Number of employees (1)	6,209	6,014	*3.4%*

(1) Period-end data. The changes in these values were calculated compared to December 31, 2023.
(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.

ESG Rating	**12.31.2024**	**12.31.2023**
Ecovadis	88 (Platinum medal)	75 (Gold medal)
Morningstar Sustainalytics (reverse scoring)	23.0 (Medium Risk)	24.9 (Medium Risk)
S&P Global CSA	54/100	45/100

Operating data	**2024 financial year**	**2023 financial year**	**Change %**
Net production of electricity (TWh)	19.7	18.8	*5.0%*
Sales of electricity to end users (TWh)	15.4	13.7	*12.0%*
Gas imports (Bn m^3)	13.4	13.0	*3.6%*
Total net gas sales in Italy (Bn m^3)	17.6	14.9	*18.0%*
Locations served power and gas (in thousands)	2,828	2,015	*40.3%*

Key Sustainability Indicators	**12.31.2024**	**12.31.2023**	**Change %**
Aligning Investments with the UN Sustainable Development Goals (SDGs)	70%	85%	*(17.6%)*
Aligning Investments with EU Taxonomy Regulation	48.4%	26.5%	*82.6%*
Direct emissions scope 1 CO_2 (Mt)	6.1	6.3	*(3.2%)*
Emissions avoided CO_2 (Mt)	2.8	2.2	*27.3%*
Lost Time Incident Rate (LTIR) (*)	1.7	1.3	*30.8%*

(*) Work-related accident frequency index.

A.6 Information about the Edison shares

Shares at December 31, 2024	number	price
Ordinary shares	4,626,557,357	(*)
Savings shares	109,559,893	1.845

Shareholders with significant holdings as at December 31, 2024	% 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)		
Chairman		Marc Benayoun (2)
Chief Executive Officer		Nicola Monti (3)
Directors		
		Béatrice Bigois (4)
		Caroline Chanavas (5)
	Independent Director	Paolo Di Benedetto (6)
	Independent Director	Angela Gamba (7)
		Xavier Girre (8)
	Independent Director	Andrea Munari (9)
		Nelly Recrosio (10)
		Luc Rémont (11)
Directors terminated during the reporting period		
	Independent Director	Fabio Gallia (12)
		Florence Schreiber (13)
Secretary to the Board of Directors		Lucrezia Geraci

Board of Statutory Auditors (14)	
Chairman	Serenella Rossi
Statutory Auditors	
	Lorenzo Pozza
	Gabriele Villa

Independent auditors (15)	KPMG Spa

(1) Appointed by the Shareholders' Meeting of March 31, 2022 for a three-year period ending with the Shareholders' Meeting convened to approve the 2024 financial statements.
(2) Confirmed as Director and Chair by the Shareholders' Meeting on March 31, 2022.
(3) Confirmed as Director by the Shareholders' Meeting on March 31, 2022 and as Chief Executive Officer by the Board of Directors on the same date.
(4) Confirmed as Director by the Shareholders' Meeting on March 31, 2022. Member of the Control, Risk and Sustainability Committee.
(5) Co-opted by the Board of Directors on October 15, 2024, following the resignation of Florence Schreiber, and in office until the next Shareholders' Meeting to approve the financial statements for the financial year 2024. Member of the Compensation Committee.
(6) Confirmed as Director by the Shareholders' Meeting on March 31, 2022. Chairperson of the Compensation Committee and the Related Party Transactions Committee. Lead Independent Director and member of the Control, Risk and Sustainability Committee and the Oversight Board.
(7) Confirmed as Director by the Shareholders' Meeting on March 31, 2022. Appointed Chair of the Control, Risk and Sustainability Committee by the Board of Directors on May 21, 2024, following the termination of office of independent Director Fabio Gallia. Member of the Compensation Committee, the Related Party Transactions Committee and the Oversight Board.
(8) Confirmed as Director by the Shareholders' Meeting on March 31, 2022.
(9) Co-opted by the Board of Directors on October 15, 2024, following the resignation of Independent Director Fabio Gallia, and in office until the next Shareholders' Meeting to approve the financial statements for the financial year 2024. Member of the Related Party Transactions Committee.
(10) Elected as Director by the Shareholders' Meeting on March 31, 2022.
(11) Co-opted by the Board of Directors on December 7, 2022 following the resignation of Jean Bernard Lévy. Confirmed as Director by the Shareholders' Meeting on April 5, 2023.
(12) Confirmed as Director by the Shareholders' Meeting on March 31, 2022. Chair of the Control, Risk and Sustainability Committee and member of the Related Party Transactions Committee. In office until May 7, 2024.
(13) Confirmed as Director by the Shareholders' Meeting on March 31, 2022. Member of the Compensation Committee. In office until June 18, 2024.
(14) 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.
(15) Audit engagement awarded by the Shareholders' Meeting on April 28, 2020 for the nine-year period from 2020 to 2028.

A.8 Glossary

231 Model: the organizational model under Legislative Decree 231/2001, aimed at preventing the possibility of commission of the offenses relevant under the decree and, consequently, the administrative liability of the Company.

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

Concentrated Ownership Company: a company in which one or more shareholders participating in a voting shareholders' agreement have, directly or indirectly (through subsidiaries, trustees, or intermediaries), a majority of the votes that can be exercised at ordinary shareholders' meetings.

CONSOB Issuers' Regulations: The Regulations issued by CONSOB under Resolution No. 11971 of May 14, 1999 (as subsequently amended) regarding issuers.

CONSOB Related Parties Regulation: The Regulations issued by CONSOB in Resolution No. 17221 of March 12, 2010 (as subsequently amended) regarding related party transactions.

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

CSRD – Corporate Sustainability Reporting Directive: Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards corporate sustainability reporting.

Double materiality: Relevance analysis based on two dimensions: *Impact Materiality* and *Financial Materiality*. *Impact Materiality* refers to the analysis of the impacts (negative or positive, current or potential, short- or long-term) generated in the ESG field by the organization or its value chain activities. *Financial Materiality* refers to the analysis of sustainability risks and opportunities that may positively or negatively affect an organization's development, performance, and positioning (in the short, medium, or long term) and thus create or erode its corporate value. A sustainability issue meets the criterion of double materiality if it is relevant from an impact point of view, from a financial point of view, or from both points of view.

Edison Energia: includes the Edison Group company and its subsidiaries engaged in the sale of electricity and gas to all market segments, from residential customers to large industry and government, and promotes value-added services for residential customers and small and medium-sized enterprises.

Edison Next: includes the Edison Group company and its subsidiaries that provide a platform of services, technologies and expertise for the decarbonization and energy transition of companies and Public Administration; the *green gases* development activity in the segment results is excluded.

ESRS – European Sustainability Reporting Standards: developed by the technical body *European Financial Reporting Advisory Group* (EFRAG), the ESRS define the methods, general requirements and disclosure obligations that companies are obliged to follow for ESG sustainability reporting. The standards are divided into sections, each containing *Disclosure Requirements* (DR) with corresponding *Data Points* (DP).

EU Environmental Taxonomy: EU Regulation 2020/852 June 18, 2020, which introduced a classification system aimed at defining and identifying economic activities considered to be environmentally sustainable so as to ensure greater transparency and comparability and enable the achievement of decarbonization goals at the European level.

Financial Relevance: in the context of CSRD, a sustainability issue may be relevant from a financial perspective if it generates risks or opportunities that affect or can reasonably be expected to affect the company's financial position, financial performance, and cash flows, access to finance, or cost of capital in the short, medium, or long term.

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

Impacts related to sustainability: impacts 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 relations. Impacts (actual or potential, negative or positive, short-, medium-, or long-term, intentional or unintentional, reversible or irreversible) indicate the company's contribution, negative or positive, to sustainable development.

Impact relevance: Under the CSRD, a sustainability issue **i**s considered relevant from an impact perspective when it relates to the company's significant effects – both direct and indirect – throughout its upstream and downstream value chain. This includes its products, services and business relationships, whether those impacts are positive or negative, actual or potential, and whether they affect people or the environment over the short, medium, or long term.

IRO: Acronym for Impacts, Risks and Opportunities related to sustainability in CSRD.

Issuer: the securities issuer to which the Report refers.

Large Company: the company whose capitalization was greater than €1 billion on the last open market day of each of the previous three calendar years.

Legislative Decree 125/2024: Legislative Decree September 6, 2024, No. 125 implementing the CSRD directive in Italy.

Remuneration Report: the report on remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Articles 123-ter TUF and 84-quater CONSOB Issuers' Regulations.

Stakeholder Engagement: the process of ongoing interaction and dialogue between the company and its stakeholders (those who may either exert influence on the company or be influenced by the company, as stakeholders involved in or users of sustainability statements) that enables the former to listen to, understand, and respond to the interests and issues of the latter.

Sustainability-related opportunities: environmental, social, or governance events or conditions, of an uncertain nature, that, if they were to occur, could have a material positive effect on the company's strategy or business model, or on its ability to achieve its goals and create value, and consequently could influence the company's decisions and those of the partners with whom it does business regarding sustainability issues. Like any other opportunity, sustainability-related opportunities are measured as a combination of the magnitude of the impact and the likelihood of its occurrence.

Sustainability-related risks: environmental, social, or governance events or conditions, uncertain in nature, which, if they were to occur, could have a material adverse effect on the company's strategy or business model, or on its ability to achieve its objectives and create value, and consequently could affect the company's decisions and those of the partners with whom it does business regarding sustainability issues. Like any other risk, sustainability risks are a combination of the magnitude of the impact and the likelihood of its occurrence.

Sustainability Report: the special section of the company's management report in which information on sustainability issues prepared in accordance with CSRD, as implemented in Italy by Legislative Decree 125/2024, and ESRS is presented.

TUF/Unified Finance Act: the Legislative Decree No. 58 of February 24, 1998.

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

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 Article 2428 of the Italian Civil Code and Article 40 of Legislative Decree No. 127 of 9 April 1991. The Sustainability Section incorporates the consolidated sustainability report 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. This integration enables the company so as to pursue its objectives while ensuring long-term profitability, competitiveness, and the enhancement of shareholder and key stakeholder interests.

Additionally, as permitted under Article 9.1, paragraph 119 of the Annex to Commission Delegated Regulation (EU) 2023/2772 of 31 July 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 within the Management Section and Governance Section containing such information are highlighted in green.

The Management, Sustainability and Governance Report was approved by the Board of Directors at its meeting on 19 February 2025.

The Management Section and Governance Section are subject to consistency checks pursuant to Article 14, paragraph 2, letter e), of Legislative Decree No. 39 of 27 January 2010, while the Sustainability Section is subject to compliance verification as per Article 14-***bis*** of the same decree.
The Management, Sustainability, and Governance Report is available on Edison’s website in the Investor Relations – Key Figures – Reports and Related Documents, Sustainability – Home page, and Governance – Corporate Governance System sections. In the latter section, Edison’s Articles of Association are also available.

*****

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 ones, many of which are beyond Edison’s ability to control or precisely estimate, the main ones of which are exemplified in section B.8 of this document.
Consequently, Edison can’t provide any guarantee regarding the achievement of such results or performance. Readers are therefore cautioned not to place undue reliance on any forward-looking information or statements contained in this document.

A. GENERAL OVERVIEW

B.

Management

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

B.1 Key events 24

B.2 External Context 31

B.2.1 Economic framework of reference 31

B.2.2 The Italian Energy Market 37

B.2.3 Legislative and Regulatory Framework 42

B.3 Strategy and business model 53

B.4 Innovation, research and development 58

B.5 Economic, Equity and Financial Performance 61

B.5.1 Sales Revenues and EBITDA of the Group and by Business 61

B.5.2 Other Components of the Group Income Statement 69

B.5.3 Total Financial Indebtedness and Cash Flows 69

B.6 Outlook in 2025 70

B.7 Edison Spa 71

B.8 Risk factors and Risk Management 72

B.9 Other Information 86

B.1 Key events

Edison admitted to the Cooperative Compliance Programme by the Italian Revenue Agency

18 January 2024 – Edison announces its admission to the Cooperative Compliance tax regime promoted by the Italian Revenue Agency. Aligned with the OECD's recommendations on "Cooperative Compliance", this framework facilitates proactive communication and cooperation between the tax administration and the taxpayer. The aim is to reduce uncertainty regarding situations that may pose fiscal risks, thereby preventing the emergence of disputes.

Edison Energia wins four lots in central and southern Italy and increases customer base by 700,000

February 6, 2024- Edison Energia was awarded four lots in the auctions called by Acquirente Unico for the transition of customers from the greater protection to the gradual protection system, for a total of around 700,000 customers.

Verallia and Edison Energia signed an agreement for the supply of green energy

March 14, 2024 - Edison Energia, after the fruitful collaboration of the last three years, signs a multi-year Power Purchase Agreement (PPA) with Verallia starting from 2024, which will enable it to significantly reduce CO_2 emissions: the savings until the end of the contract will be about 170 thousand tons.
The energy supplied - amounting to over 350 GWh - will come from a mix of renewable sources from different plants in Italy: a new photovoltaic plant in Viterbo will be the primary source.

Edison accelerates photovoltaic development and inaugurates a new 41 MW plant in Sicily

April 16, 2024 - Edison inaugurates a new 41 MW photovoltaic plant in Aidone, Sicily, as part of its renewable energy growth strategy, which envisages 2 GW of installed photovoltaic capacity by 2030. With the commissioning of the new plant, named "Solecaldo", Edison confirms its role as a responsible operator committed to the country's energy transition.

Edison Next has been selected to receive a non-repayable grant from the European Union to expand the ultra-fast electric recharging network in Italy

May 2, 2024 – Edison Next has been selected to receive a non-repayable grant of over €5.2 million from the European Union as part of the *Connecting Europe Facility for Transport – Alternative Fuels Infrastructure Facility (CEF Transport-AFIF)* program. The European grant, alongside a €10 million loan from Cassa Depositi e Prestiti, supports the expansion of ultrafast charging points throughout Italy, fully powered by renewable energy certified through Guarantees of Origin.

Commissioning of the Edison plant to supply renewable energy to IGAT industria gas tecnici - SIAD group

May 29, 2024 - IGAT Industria Gas Tecnici Spa, a company of the SIAD Group, active in the field of technical gases for use in the industrial and medical sectors, and Edison Energia announce the commissioning of the photovoltaic plant under a 10-year PPA. The agreement provides for the production and collection of all the green electricity produced by the 10 MW plant in the province of Alessandria, in order to meet part of the energy demand of the IGAT plant in Pignataro Maggiore, in the province of Caserta. The photovoltaic plant, which went into operation in March, will have an average annual output of around 14,000 MWh and will avoid the emission of more than 6,000 tons of CO_2 into the atmosphere annually.

S&P Global Ratings revises the Edison outlook from stable to positive and confirms the rating at BBB/A-2

June 7, 2024 - Edison informs that the rating agency S&P Global Ratings has changed the outlook from stable to positive and confirmed the rating at BBB/A-2.
The rating action reflects the corresponding change in the EDF SA outlook and the Edison strong operational and financial performance.

Edison Next starts energy and technological requalification of Trieste public lighting

June 19, 2024 - The Municipality of Trieste and Edison Next have announced the launch of a project for the energy and technological upgrading of Trieste public lighting. The contract will last thirteen years and the efficiency enhancement works will guarantee important benefits in energy and environmental terms: in fact, an annual energy saving of more than 70% is expected compared to 2023, with a reduction in atmospheric emissions of about 3,900 tons of CO_2 per year.

Edison ready to develop offshore wind power with Wind Energy Pozzallo

June 26, 2024 - Edison announces that it has signed an agreement with Blunova SpA (Carlo Maresca Group), a leading company active in the development and construction of renewable energy plants, for the joint development of a floating offshore wind project in Italy. Under the agreement, Edison enters Wind Energy Pozzallo Srl by acquiring 50% of its shares.
Wind Energy Pozzallo is the owner of a project for the development of an offshore, floating wind farm, with an installed capacity of 975 MW, off Pozzallo, Sicily, more than 25 km from the coast, which is currently undergoing authorization at the MASE.

Edison builds 7 new 45 MW photovoltaic plants in Piedmont

July 2, 2024 - Edison announces the construction, through its subsidiary Edison Rinnovabili, of seven new photovoltaic plants in Piedmont, in the provinces of Alessandria and Turin, with a total capacity of 45 MW.
Thanks to the commissioning of these plants, Edison confirms its growth path in the development and construction of new renewable capacity, which it plans to invest 5 billion euros between 2023 and 2030, to increase *green* installed capacity from the current 2 GW to 5 GW and thus contribute to the country's decarbonization objectives.

Edison Energia and TUA (Trasporto Unico Abruzzese) signed an agreement to supply biomethane for the regional bus fleet

July 3, 2024 - Edison Energia and TUA (Trasporto Unico Abruzzese) announce the signing of a one-year agreement for the supply of around three million standard cubic metres of biomethane to power up to two hundred buses in the regional fleet. Biomethane helps reduce Greenhouse Gases (GHG) emissions from road transport and significantly reduce fuel costs.

Edison and Webuild: industrial alliance for the development of hydroelectric pumping in Italy

July 10, 2024 - Edison and Webuild signed a program agreement for the development of hydroelectric pumping projects, a highly strategic infrastructure for the ecological transition and national energy security. Under the terms of the agreement, Edison and Webuild will enter into close cooperation for the definition and realization of the pumping projects at Pescopagano (PZ) in Basilicata and Villarosa (EN) in Sicily developed by Edison.

New nuclear energy: Edison, Framatome, and Politecnico di Milano announce a cooperation agreement for civil nuclear energy

July 16, 2024 – Edison, Framatome, and Politecnico di Milano have signed a cooperation agreement for scientific and technological research as well as training in the field of nuclear energy. The parties aim to pool their respective knowledge and technical expertise to jointly develop research, development, and innovation activities for the nuclear sector.

EDF, Edison, Federacciai, Ansaldo Energia, and Ansaldo Nucleare Sign a *Memorandum of Understanding* to leverage nuclear energy for the competitiveness and decarbonization of Italian steel plants

July 23, 2024 – EDF, Edison, Ansaldo Energia, Ansaldo Nucleare, and Federacciai have signed a Memorandum of Understanding (MoU) to promote cooperation in using nuclear energy to enhance the competitiveness and decarbonization of Italy's steel industry. Under the agreement, the signatories commit to evaluating co-investment opportunities in new nuclear technologies, particularly the deployment of small modular reactors (SMRs) in Italy within the next decade. The initiative will leverage EDF's SMR technology, Edison's expertise, and the engineering and industrial capabilities of Ansaldo Energia and Ansaldo Nucleare. Additionally, the parties will explore and assess medium- to long-term opportunities for nuclear energy procurement, prioritizing the capacity of the existing interconnector between Italy and France. This will contribute to decarbonizing the country's steel production processes.

Edison sells Edison Stoccaggio to Snam and focuses on the energy transition

July 25, 2024 - Edison announces that it has signed an agreement for the sale of 100% of Edison Stoccaggio to the Snam Group, a company active in the regulated gas market in Italy, which will support its long-term development. The transaction will provide Edison with up to 630 million euro for the asset - considering the price as well as the satisfaction of specific earn-out clauses and the payment of the accrued ticking fee - resources that will be allocated to the development of low-CO_2 emission activities.

Edison: first LNG *bunkering* operation in the Adriatic Sea

July 30, 2024 - Edison announces that it has completed the supply of Liquefied Natural Gas (LNG) at the Port of Trieste. The ship-to-ship bunkering operation is the first to take place in the Adriatic Sea and is the first to be carried out by Edison using the LNG carrier Ravenna Knutsen, which since 2021 has supplied the Ravenna Coastal LNG Depot (DIG), which is part of the Group's integrated logistics chain and contributes to the decarbonisation of road and maritime transport.

Edison Energia wins Rete Ferroviaria Italiana tender: will supply electricity from renewable sources

August 6, 2024 - Edison Energia has won the tender launched by Rete Ferroviaria Italiana for the supply of 100 GWh per year of certified green electricity. The supply will be for offices, technology rooms, stations and other fixed installations throughout the country.

Edison doubles the renewable power of wind farms in Abruzzo and cuts the number of wind turbines by 73%

September 23, 2024 - Edison announces the start of full reconstruction works for four wind farms in the province of Chieti. The *repowering work*, in which Edison is a pioneer in Italy, will increase the renewable energy produced by 174%, reducing the number of wind turbines on the Sangro mountain ridges by more than 73%.

Edison Energia launches "Risolve" and accelerates toward 4 million contracts

September 23, 2024 – Edison Energia has launched "Risolve," an innovative platform offering utility and home management services, aimed at accelerating progress toward the goal of 4 million contracts by 2030, announced last year.

Venture Global will begin deliveries to Edison no earlier than April 2025

October 14, 2024 – Edison has announced that Venture Global has informed the Group that LNG deliveries from the Calcasieu Pass facility will not begin before April 2025. Venture Global and Edison signed a 20-year contract for LNG cargoes in September 2017. Despite the contract, Venture Global did not begin deliveries to Edison, citing technical problems with the plant. For this reason, Edison has initiated arbitration proceedings currently underway at the London Court of Arbitration.

Edison: a new state-of-the-art power plant in Campania

October 22, 2024 – Edison delivers a new, state-of-the-art combined cycle thermoelectric power plant to the country, representing excellence in Italian technological and energy innovation. The new plant is located in Presenzano, in the province of Caserta. Alongside its twin plant in Porto Marghera (Veneto), inaugurated by Edison last year, it stands among the most advanced and efficient power plants globally and is the most efficient in Italy.

Edison: bid submitted for the reassignment of Codera Ratti-Dongo hydroelectric concessions

October 23, 2024 – As part of the tender procedure launched by the Lombardy Region, Edison has submitted its bid for the reassignment of the Codera Ratti-Dongo hydroelectric concessions.

Edison launches “A Home for Young People,” a company social housing plan for recent graduates

October 28, 2024 – Edison announces “A Home for Young People,” a company social housing initiative aimed at recent graduates, offering them the opportunity to live in their own homes near their workplace and begin a path toward personal and professional independence. This initiative is part of Edison’s broader commitment as a responsible operator, including a three-year development and training program for young professionals, work models ensuring work-life balance, a merit-based remuneration system, and an integrated *welfare* program. Since September, this program has been enriched with the “A Home for Young People” initiative.

Intesa Sanpaolo and Edison next partner to drive companies’ energy transition

November 18, 2024 – Promoting the decarbonization of businesses by fostering the use of renewable energy, making it a tool to enhance competitiveness in their target markets. This is the goal of the agreement between Intesa Sanpaolo and Edison Next, combining their expertise to support companies in achieving the strategic objectives of the PNRR mission dedicated to the Green Revolution and ecological transition. The partnership aims to assist businesses in adopting more sustainable and economically advantageous energy production and consumption models.

Edison and the Teatro alla Scala: environmental and social sustainability as protagonists of the December 7 première

November 26, 2024 - Edison supports the Fondazione del Teatro alla Scala in Milan on its path to decarbonization and ecological transition. As the Foundation’s 100% green energy supplier, Edison is carrying out a series of interventions to upgrade the energy systems and self-produce renewable energy at all of the Foundation’s offices which, added to the interventions already carried out, will allow an 18% reduction in energy consumption, thus avoiding the emission into the atmosphere of around 1,100 tons of CO_2 per year. For the thirteenth consecutive year, Edison supports the ‘Prima Diffusa’ event promoted by the Culture Department of the City of Milan and with the participation of the Accademia del Teatro alla Scala. The cultural event offers the general public in Milan the experience of the Opera della Prima: from December 1 to 11, some 60 free events in more than 40 venues around the city enhance art and culture as instruments of social progress and community inclusion.

Edison Next creates a renewable energy community in the Turin area in synergy with its Alpignano district heating plant

November 28, 2024 – Edison Next has launched a large-scale Renewable Energy Community (CER) that leverages solar energy generated by photovoltaic panels installed at its district heating plant in Alpignano. The CER in the Turin area comprises 14 founding members – 13 private citizens and one company – supplied by 10 primary substations in the Turin region. In the future, the CER can expand to welcome new members, including both public and private entities. This initiative begins a path toward enhancing the Turin area and serves as a virtuous model of collaboration among various local stakeholders, with the goal of sharing locally produced renewable energy.

Energy transition: Edison Next and Michelin Italiana inaugurate a plant to decarbonize tire production

December 4, 2024 – Edison Next and Michelin Italiana have inaugurated a system of facilities to decarbonize and optimize energy consumption at the Cuneo plant, the largest Michelin facility in Western Europe for tire production. The initiative will reduce CO_2 emissions by approximately 18,000 tons per year. The inauguration was attended by the President of the Piedmont Region, Alberto Cirio, the Mayor of Cuneo, Patrizia Manassero, and the President of Confindustria Cuneo, Mariano Costamagna. The interventions implemented by Edison Next will enable the Michelin plant in Cuneo to achieve its 2030 goal of a 50% reduction in emissions (compared to 2010 levels) ahead of schedule. It will also progress toward its target of carbon neutrality by 2050, with infrastructure already equipped for the use of biomethane and hydrogen.

Edison’s Board of Directors approves HELLENiQ’s offer to acquire 50% stake in ELPEDISON

December 9, 2024 – Edison has announced that its Board of Directors, meeting on December 6, approved HELLENiQ Energy Holdings S.A.’s (Helleniq) offer to acquire Edison’s 50% stake in ELPEDISON BV. HELLENiQ Energy Holdings, together with its subsidiary HELLENiQ Energy International GMBH, already holds the remaining 50% of the company.

Edison Next secures over two million euros in PNRR funding to expand electric charging network

December 20, 2024 - Edison Next has been awarded two tranches of non-repayable grants under the PNRR program, totalling over 2.3 million euros. These funds will supplement the company’s planned investments in the development of fast and ultrafast electric vehicle charging points along suburban roads and in urban centres across Italy. The PNRR call for proposals, which recently concluded, aimed to select the best projects for expanding the fast and ultrafast charging infrastructure by the end of 2025.

Edison Energia becomes Confindustria’s supplier and supports Italian manufacturing competitiveness

January 8, 2025 – Edison Energia has won the Confindustria tender to supply 2.5 GWh of electricity annually. With this award, Edison adds Confindustria to its client portfolio. The supply contract, effective from January 1, 2025, will meet the energy needs of Confindustria’s headquarters on Viale dell’Astronomia for the 2025–2026 biennium.

EDF, Edison and Enea sign MoU on innovative nuclear technologies

January 16, 2025 – Implementing innovative small-scale nuclear technologies, such as Small Modular Reactors (SMRs), is the focus of the Memorandum of Understanding (MoU) signed by EDF, Edison, and ENEA. The agreement aims to advance industrial applications of SMRs, which are considered essential for meeting Europe’s carbon neutrality goals while ensuring energy system security.
The collaboration will focus on analysing thermohydraulic systems, passive safety features, new technologies, integrated system operation, and opportunities to supply electricity and heat in a cogenerative mode for industrial needs. The agreement also includes training programs and knowledge exchange between researchers and doctoral students.

Edison Next and Acciaierie Venete sign an off-site PPA for a 6.7 MWp solar plant

January 21, 2025 – Edison Next has partnered with Acciaierie Venete Spa, a leader in engineering steel production with an annual capacity of approximately 2 million tons of steel, to enhance the sustainability of its facilities. The partnership involves signing a 20-year off-site Power Purchase Agreement (PPA) for the development of a ground-mounted solar plant with a total capacity of 6.7 Megawatt peak (MWp). The plant will be built on a 90,000 square meter area in the province of Mantua, provided by Edison Next. The company will handle the design, construction, operation, and maintenance of the solar facility, as well as fully financing the project.

B.2 External Context

B.2.1 Economic framework of reference

International framework

In 2024, the global economy demonstrated strong resilience despite adverse shocks of various kinds that have emerged, followed one another and, in some cases, overlapped in recent years. The estimated growth for the past year stands at 3.2%. The global scenario remains characterized by robust labour market conditions and declining inflation, which in many economies has already reached (or is reaching) central bank targets. Moreover, despite ongoing geopolitical tensions, the risk of new price increases driven by higher commodity prices remains moderate.
In 2024, both the United States and China experienced positive economic dynamics. However, Europe continued to lag behind, albeit showing improvement compared to the previous year.
The Eurozone economy in 2024 showed modest signs of recovery, mainly driven by a positive contribution from net exports. GDP grew by 0.4% quarter-on-quarter in third quarter, following growth of 0.3% in first quarter and 0.2% in second quarter. This performance, better than expected, reflects an unexpected rise in Germany, acceleration in France, and particularly dynamic growth in Spain. However, it does not change the general scenario of weakness of the EMU (Economic and Monetary Union). Specifically, according to the European Commission, GDP growth for 2024 is expected to close at 0.8% for the Eurozone, with significant differences among major countries: Spain is forecast to see a 3.0% increase, France a 1.1% rise, while Germany is projected to experience a marginal decline for the year (-0.1%).

Forecast for 2025

The latest projections from the European Commission estimate global GDP growth of 3.3% for 2025, aligning with the pace observed in 2024 but marked by varying performances across countries and regions. The outlook remains clouded by uncertainties, particularly regarding the effects of the U.S. presidential elections and the fiscal and trade policies that the current administration will choose to implement. Specific concerns include potential tariffs and duties on imports from numerous countries and regions, which could adversely impact international trade in goods and services. In this context, despite the risks posed by U.S. protectionist tendencies, global trade in goods and services (in volume) is projected to accelerate to 3.1% in 2025, according to the European Commission. This follows strong recovery rates of 2.6% in 2024 and 0.5% in 2023, driven largely by emerging economies, greater dynamism in the Eurozone, and the positive effects of broadly declining inflation on real incomes.
In the Eurozone is concerned, the European Commission forecasts modest growth of 1.3%. However, the region faces heightened uncertainty due to the protectionist trade policies announced by the Trump administration, which could disproportionately affect countries with significant trade exposure to the U.S., such as Germany, Italy, and to a lesser extent, France. These countries are also the largest economies in the

Eurozone. The impact of such policies could be considerable, given that the biggest boost to EMU growth came from the positive contribution of net exports in the last year. The situation is further complicated by internal political crises in France and Germany, which make it even more challenging to formulate a unified European strategy to mitigate the effects of U.S. trade policies. At present, the growth forecasts for the major Eurozone economies in 2025 are 2.3% for Spain, 0.8% for France, and 0.7% for Germany.

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

On an annual basis, 2024 Italian GDP is expected to grow by 0.5%, driven exclusively by net foreign demand (+0.7 percentage points), thanks to a contraction in imports (-2.1%) alongside stagnant exports (-0.1%). According to estimates, domestic demand will contribute negatively (-0.2%) to GDP growth. While household consumption is expected to hold steady with a modest increase of +0.6%, this will be offset by a drawdown in inventory stocks, which will negatively impact GDP growth by 0.7 percentage points. The contribution from gross fixed capital formation will decline significantly, growing by only 0.4% (compared to +8.7% in 2023). This slowdown is primarily due to the expiration of fiscal incentives for the construction sector.
Private household consumption continues to be supported by a strong labour market and real wage increases. The persistence of these trends is expected to result in a slight acceleration in the growth rate of private consumption in 2025 (+1.1%, compared to +0.6% in 2024). Conversely, investments may further slow in 2025 due to the phasing out of fiscal stimuli, despite the positive push from the implementation of measures under the PNRR (National Recovery and Resilience Plan) and the effects of lower interest rates.

Industrial production

In October, the seasonally adjusted industrial production index remained unchanged from September. However, over the January–October period, it declined by 3.3% year-on-year. This reflects an extended contraction phase in the calendar-adjusted index, which has persisted for 21 consecutive months. The decline spans all major sectors of activity, with more pronounced decreases in intermediate goods and capital goods. In the most recent quarter for which data is available (August–October), a positive trend was observed in energy and consumer goods among the main industrial groupings, while intermediate and capital goods continued to decline.

Foreign trade

In October, exports fell on a month-on-month basis (-1.9%), primarily due to reduced exports of capital goods to non-EU countries (-3.2%). On an annual basis, however, exports rose by 1.6%, driven by increased sales to the EU and a moderate decline in sales to non-EU countries. Growth was recorded across most sectors, except for refining, motor vehicles, and other transport equipment, which experienced significant contractions.

For the first ten months of the year, foreign trade exhibited a weak trend (-0.5% year-on-year), reflecting the slowdown in global trade and the weakness of key European economies, particularly Germany. The most resilient sectors were: sporting goods, toys, musical instruments, jewellery, medical instruments, and other n.e.c. products (+19.7%); food products, beverages, and tobacco (+8.3%); pharmaceuticals, medicinal chemicals, and botanical products (+6.5%).
During the same period, the trade surplus reached €45 billion, significantly up from €24.6 billion in the first ten months of 2023.

Labour Market

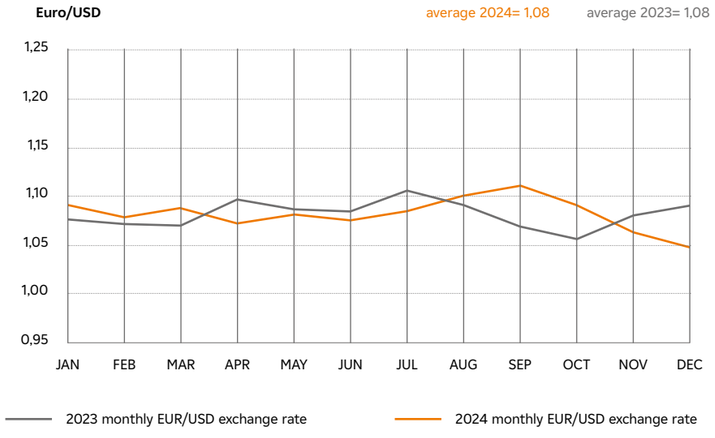
On the labour market front, the expansion in employment continued during the third quarter, with quarter-on-quarter increases in total hours worked and labour units for the entire economy (+0.2% and +0.3%, respectively). This improvement was primarily driven by the services sector, while construction and agriculture experienced significant declines, and the industrial sector (strictly defined) remained stagnant.
In November 2024, the number of employed individuals slightly decreased compared to the previous month, settling at approximately 24 million. This decline was exclusively among fixed-term employees, while permanent employees increased and self-employed workers remained largely stable.
Compared to November 2023, employment grew by 328,000 individuals, driven by increases in permanent employees (+500,000) and self-employed workers (+108,000), despite a decline in fixed-term employees (-280,000).
On a monthly basis, the employment rate remained stable at 62.4%, the unemployment rate decreased to 5.7% and the inactivity rate rose to 33.7%.

Outlook for the Italian economy

In the second half of 2024, all major indicators pointed to a loss of momentum in Italy's economic growth and a worsening of its outlook. As a result, leading statistical and forecasting institutes have revised their growth estimates for the country downward. Italy will enter 2025 in a weakened state, with an industrial sector in stagnation, services hampered by business uncertainty and household caution, and the public sector further reducing its debt, thereby withdrawing support from the economy. Growth is expected to rely almost entirely on the contribution of domestic demand (+0.8%), while net foreign demand and inventory changes will provide no contribution.
Despite the challenging environment, the decline in inflation and a gradual recovery in wages will create some room for a rebound in consumption. Additionally, lower interest rates will make investments more attractive.
The approaching expiry of the PNRR, formally at the end of 2026, will presumably give a new impetus to its implementation.
Italy will also be particularly affected by the evolving trade policies of the U.S. administration, as the United States is Italy's second-largest export market. Key manufacturing sectors such as food, machinery, transport equipment, and pharmaceuticals are especially exposed to potential changes in U.S. policies.

Price scenario

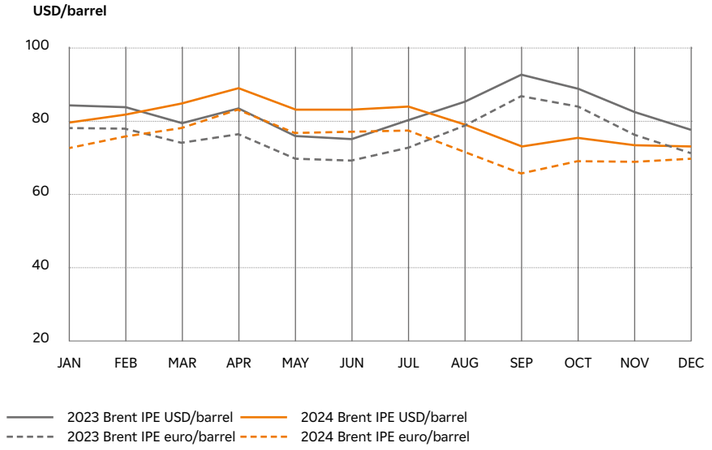
During 2024, the average EUR/USD exchange rate was 1.08, unchanged from 2023. Markets were primarily influenced by expectations surrounding central bank monetary policy decisions and, in the latter half of the year, by political developments following the U.S. presidential elections. The European Central Bank (ECB) and the Federal Reserve (FED) adopted less restrictive monetary policies. While the FED started its interest rate-cutting cycle later than the ECB, it lowered rates more aggressively. Both central banks reduced rates by a total of 100 basis points in 2024.
In the last three months of the year, the exchange rate showed a quarter-on-quarter decline, reversing the trend of the previous quarter, amid the strong appreciation of the US dollar. Donald Trump's victory in the U.S. presidential election on November 5, 2024, which markets had started to price in as early as October, provided significant support to the dollar. Expectations of potentially inflationary economic policies under the new U.S. administration, which could prompt the Federal Reserve to slow its rate-cutting cycle in 2025, further bolstered the dollar. Additionally, prospects of higher U.S. tariffs, with the resulting weakening of global trade, depreciated the euro, which was already impacted by the Eurozone's weak economic growth. In this context, the euro/dollar exchange rate reached its lowest level since November 2022 in December, recording an average value of 1.05.
At the end of 2024, the Federal Reserve's benchmark interest rates were in the range of 4.25%-4.5%, while in the Eurozone, the deposit facility rate stood at 3%, the main refinancing operations rate at 3.15%, and the marginal refinancing facility rate at 3.4%.
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 2.9%, moving from 82.2 USD/bbl in 2023 to 79.8 USD/bbl in 2024. Uncertainty regarding global demand prospects, driven by slowing economic growth in China—the world's largest oil importer—contributed to the overall decline in oil prices. Robust production by non-OPEC+ countries, particularly the United States, along with the progressive normalization of ongoing geopolitical tensions in the Middle East, further contributed to the downward trend.
The table and the chart below show the average annual values and the monthly trend, during this and the previous year:

	2024 financial year	2023 financial year	Change %
Oil price in USD/bbl[1]	79.8	82.2	(2.9%)
USD/EUR exchange rate	1.08	1.08	0,0%
Oil price in EUR/bbl	73.8	76.0	(3.0%)

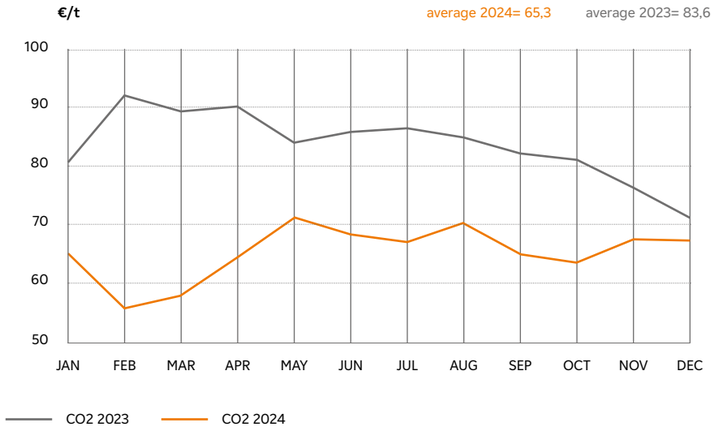
[1] Brent IPE



Following the sharp increases in 2022, gas prices at major European hubs declined for the second consecutive year, falling by approximately 14% compared to 2023. The year-on-year reduction occurred during the first two quarters (-48.1% and -8.4%, respectively). However, in the third and fourth quarters, prices exceeded those of the previous year, with year-on-year variations of +7.4% and +9.4%, respectively. In fact, starting in March, gas hub prices exhibited an upward trend, leading to positive quarter-on-quarter changes beginning in the second quarter. European gas demand remained subdued, particularly due to a decline in the thermoelectric sector following increased generation from renewable energy sources. This limited the upward pressure stemming from the fragile balance of the global LNG market and geopolitical tensions, along with concerns over potential supply disruptions. Prices at the US hub of the Henry Hub - the main reference in the international gas market - recorded an average value of 2.2 USD/MMBtu in 2024, a decrease of 13.5% compared to 2023.

Strong domestic production, stabilized at record levels from 2023, and high storage levels exerted downward pressure, alongside the limited addition of new liquefaction capacity for LNG exports.

CO_2 emission allowance prices also declined, averaging €65.3/ton in 2024, a 21.9% decrease from the previous year. Prices were particularly low in the first quarter, dipping below €60/ton in February and March. Subsequently, prices showed a recovery trend but remained below 2023 levels, fluctuating within a narrow range of €65 to €70/ton. The contraction compared to 2023 was driven by bearish market fundamentals, characterized by abundant auction supply and a general decline in emissions. The increasing penetration of renewable energy, which reduces reliance on fossil fuel-based generation, along with weakness in industrial activity, resulted in low demand for EUA permits. Additionally, the market was well-supplied due to an increase in available allowances. This was driven by the inclusion of the maritime sector in the ETS (Emission Trading System) starting in January, as well as higher auction volumes to finance the European REPowerEU plan. The postponement of the deadline for the submission of certificates related to the previous year's emissions, from the end of April to September 30, did not generate demand spikes in the third quarter and had no significant impact on price trends. Following the European Parliament elections in June, Ursula von der Leyen was confirmed as President of the European Commission, taking office in December. The President reiterated her commitment to the *European Green Deal*, aligning with her previous term. The monthly development of CO_2 prices for this year and the previous year is depicted in the following graph:



In 2024, the Energy efficiency certificates (EEC) market recorded an average price of 248.4 euro/EEC, down slightly (-1.3%) compared with 2023, when the average price was 251.7 euro/EEC. The market context, balanced between demand—represented by the annual obligations imposed on electricity and gas distributors—and the supply of certificates, led to a reduction in prices compared to 2023, with modest monthly variations throughout the year. After remaining relatively stable during the first five months of the year at around €250/TEE, prices declined in June, coinciding with the start of the new obligation year. In the following months, prices stayed within a narrow range between €245 and €250/TEE.

B.2.2 The Italian Energy Market

Demand for Electric Power in Italy and Market Environment

(TWh)	**2024 financial year**	**2023 financial year**	**Change %**
Net production:	263.4	256.6	2.7%
- Thermoelectric	146.4	156.2	(6.2%)
- Hydroelectric	53.5	41.5	29.0%
- Photovoltaic	36.1	30.2	19.3%
- Wind power	22.1	23.4	(5.6%)
- Geothermal	5.3	5.3	(0.8%)
Net import/export balance	51.0	51.3	(0.5%)
Pumping consumption	(2.1)	(2.2)	(5.2%)
Total demand	**312.3**	**305.6**	**2.2%**

Source: processing of actual 2023 and preliminary 2024 Terna data, gross of grid losses.

After two years of contraction (-4.5%), gross electricity demand in 2024 showed a significant increase, reaching 312.3 TWh (+2.2% or +6.7 TWh compared to 2023). In the third quarter, electricity consumption, driven by high summer temperatures, grew by 3.4% compared to the previous year.

Energy imports from abroad remained high in 2024. However, the net import/export balance decreased to 51 TWh (-0.5% compared to 2023), mainly due to reduced import capacity at the northern border. As a result, total domestic electricity generation, net of pumped storage and reserves, increased by 2.7% (+6.8 TWh), with the share of electricity demand met by domestic production rising to 83.8%, up from 83.3% in the previous year.

In terms of supply by production technology, renewable energy generation showed strong growth. Thanks to the expansion of installed capacity, photovoltaic production reached 36.1 TWh, a 19.3% increase compared to 2023 (+approximately 6 TWh). Hydroelectric generation also recorded significant growth, increasing by 29% year-on-year. Thanks to abundant rainfall during the first half of the year, total hydroelectric production increased from 16.5 TWh to 28.1 TWh, a year-on-year rise of 70%. In contrast, wind power generation declined by 5.6% (-1.3 TWh) compared to 2023, with a

particularly sharp drop in the second half of the year (-21% year-on-year).
The increase in renewable energy production led to a reduction in thermoelectric generation, which decreased by 6.2% year-on-year to 146.4 TWh. Notably, due to the ongoing decommissioning of coal-fired plants, coal generation experienced the most significant decline, falling to 3.5 TWh from 12.1 TWh in 2023 (-71%).

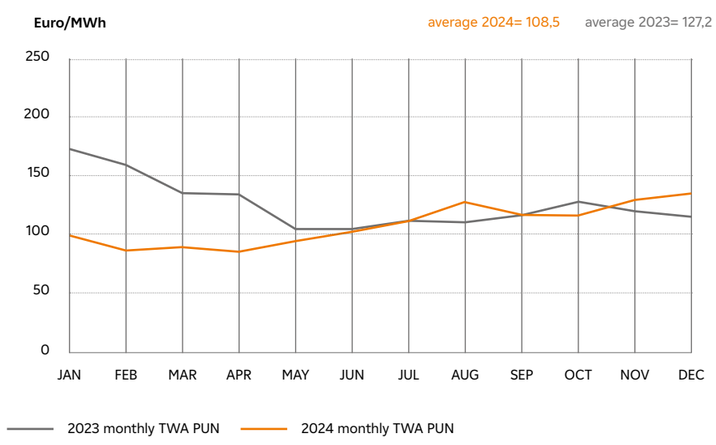
Insofar as the price scenario at December 31, 2024 is concerned, the time-weighted average (TWA) for the Single National Price (abbreviated as PUN in Italian) settled at 108.5 euro/MWh, down by 14.7% compared with the previous year (127.2 euro/MWh). The decline compared to 2023 was primarily driven by a sharp drop in the first quarter, resulting from lower thermoelectric generation costs (gas and CO2), increased hydroelectric production, and higher net imports. Throughout 2024, prices were below the levels recorded the previous year, except for the months of July, August, November, and December. The lowest PUN value of the year was reached in April when it stood at a monthly average of 86.8 euro/MWh, the lowest value since June 2021. The most pronounced annual decline occurred in February, with a contraction of 45.6%, driven by strong renewable generation and mild temperatures.

Starting in May, prices displayed an upward trend, following a similar dynamic observed in the gas market. Despite the increase in installed capacity for renewable technologies, primarily photovoltaic, gas-fired plants remained the marginal source for the Italian system during a significant number of hours, making them the main driver of price evolution. After the summer peak reached in August at €128.4/MWh, driven by high electricity consumption due to cooling demand and lower wind generation, the PUN declined again in September and October. Finally, in the last two months of the year, prices rose again, supported by increased thermoelectric generation as a result of reduced rainfall and wind, which led to lower renewable production. As a result, in the fourth quarter of 2024, the average PUN was 127.5 euro/MWh, a decrease of 3.0% on a year-on-year basis, and up 6.9% compared to the previous quarter.

In 2024, the F1, F2 and F3 hourly time periods and, similarly, the peak and off peak intervals experienced virtually identical decreases of about 15% compared with the previous year. In particular, the off-peak range decreased by 14.3%, and the peak range by 15.4%.

Regarding zonal prices, 2024 exhibited a marked downward trend in the first half of the year, followed by a recovery in the final six months, aligning with the dynamics described for the PUN. The most significant price decreases were observed in the North (-15.9%) and Central-North (-14.8%) zones, compared to an average reduction of -12.6% in other areas. This was driven by increased imports at the northern border, particularly from France, and higher hydroelectric generation. The Sicily zone recorded the smallest contraction, as it traded at a significant premium over the PUN in some months due to prolonged interruptions in the interconnection with the mainland.

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



Prices in foreign countries also showed a general decline, similar to what was observed in the Italian market. In particular, France stood out among European countries, recording the steepest decline in prices, which dropped by 40.4% year-on-year to €57.7/MWh, the lowest price in Europe. The improvement in nuclear generation and strong hydroelectric production throughout 2024 led to a significant increase in net exports to neighbouring countries, surpassing the historical record set in 2015, despite a series of interconnection limitations observed primarily in the second quarter. Annual French nuclear generation reached approximately 360 TWh, up from 320 TWh in the previous year, marking a substantial recovery following the sharp decline in 2022. The spread with the single national price rose by 68.1%, reaching 50.7 euro/MWh.

Germany closed 2024 at 79.6 euro/MWh (-16.4% compared to 2023). The contraction was driven by the abundant supply from renewable sources. In 2024, renewables produced 254.9 TWh, increasing their share of total generation to 59%, up from 56% in 2023. The high penetration of renewables in the generation mix resulted in significant intraday price volatility. On one hand, there was a record number of hours with negative prices during periods of excessive renewable availability, while on the other hand, price spikes occurred when renewable generation was low. In particular, November and December experienced periods of dunkelflaute, days with overcast skies and low wind conditions, which necessitated a rapid increase in fossil fuel-based generation. This led to sharp price increases during certain hours due to the limited flexibility of the German energy system. The Italy-Germany spread decreased by 9.6% compared with 2023, sitting at 28.9 euro/MWh.

In Spain, the average price for 2024 was 63.0 euro/MWh, a 27.6% decrease compared to 2023. This occurred in a context of robust renewable energy generation, which, particularly during the spring months, led to zero or negative hourly prices in a significant number of hours.

Demand for Natural Gas in Italy and Market Environment

(billions of m³)	2024 financial year	2023 financial year	Change %
Services and residential customers	27.2	26.6	2.3%
Industrial use	11.6	11.4	1.5%
Thermoelectric fuel use	20.9	21.1	(1.3%)
Exports, consumption and system losses	2.1	4.0	(48.2%)
Total demand	**61.7**	**63.1**	**(2.2%)**

Source: Snam Rete Gas (2023 and January-October 2024: final financial statements data, November and December 2024: provisional financial statements data).

Following the drop seen during 2023, natural gas withdrawals in Italy in 2024 showed a further decrease compared to the previous year, with total consumption of 61.7 billions of m^3 (-2.2%), down almost 1.4 billions of m^3 year-on-year. Considering the period from 2010 to 2024, total demand in 2024 represents the second-lowest level during this timeframe. The lowest level was recorded in 2014, with 61.4 billions of m^3. The decline in total demand in 2024 was primarily driven by reduced exports compared to 2023 and lower consumption in the thermoelectric sector. However, the services and civil uses sector, which includes residential consumption, and the industrial sector both showed positive deltas compared to 2023.

The services and civil uses sector recorded the largest increase, rising by +2.3% (+0.6 billions of m^3) to close at 27.2 billions of m^3. In 2024, a mild first quarter was followed by a fourth quarter with temperatures closer to seasonal averages, which positively influenced residential consumption. The industrial sector also showed a slight recovery, ending 2024 at 11.6 billions of m^3 (+1.5% compared to 2023). The thermoelectric sector, however, experienced a slightly negative variation of -1.3% compared to 2023, with total consumption just below 21 billions of m^3. The high hydropower availability in the first half of 2024 significantly reduced the role of gas in Italy's energy mix. In the second half of 2024, however, gas consumption in the thermoelectric sector rebounded, driven by higher electricity demand during the summer months, reduced renewable energy production (particularly wind), and lower electricity imports from neighbouring countries. In 2024, Italy also experienced a reduction in gas exports compared to 2023, leading to a sharp decline in the category "Exports, consumption, and system losses," with exports totalling 0.3 billions of m^3 in 2024 compared to 2 billions of m^3 in 2023.

Regarding supply sources in 2024, notable changes included a decrease in LNG imports (14.7 billions of m^3, -1.6 billions of m^3 compared to 2023), partly due to the complete unavailability of the "OLT Offshore LNG Toscana" regasification terminal from February to November 2024.

Additionally, imports from Algeria fell to 21.1 billions of m^3 (-2 billions of m^3 compared to 2023), while imports of Russian gas via Tarvisio increased significantly to 5.5 billions of m^3 (+3 billions of m^3 compared to 2023).

Overall, in 2024, sources of supply registered:

- domestic production down by 0.05 billions of m^3, or -1.74% compared to 2023 (2.75 billions of m^3 in 2024 vs. 2.8 billions of m^3 in 2023);
- lower gas imports by 1,9 billions of m^3 (-3.1% compared to the figure in 2023);
- a net balance of withdrawals of gas in storage of about 0.2 billions of m^3.

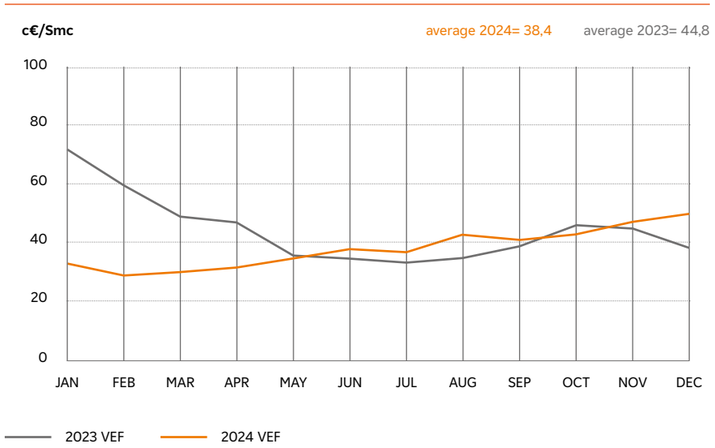
In 2024, the spot gas price in Italy, in concert with the movements registered on other European hubs, recorded a considerable decrease compared to the previous year (-14.3%), standing at 38.4 c€/Scm.

Quotations showed a bearish trend at the beginning of the year thanks to temperatures that were well above the seasonal norm throughout the first quarter, particularly in February, when Italy recorded 3°C above the historical average. This situation favoured a limitation of gas demand and consequently of withdrawals from storage sites, reducing injection requirements during the summer season. Nevertheless, starting in March, PSV prices began an upward trend, with third and fourth-quarter values exceeding those recorded in the last two quarters of 2023. This increase was driven by the fragile balance of the international LNG market, characterized by limited global supply growth and high LNG demand in the Asian market. The latter attracted more shipments, further supported by subdued European demand. As a result, LNG imports to Europe declined significantly compared to the record volumes of the previous year, reaching their lowest level since September 2021 in that month.

In 2024, the VEF-TTF spread highlighted growth compared to last year, settling at an average value of 2.1 c€/Scm, against 1.8 c€/Scm of the previous year. During 2024, the spread between the two hubs increased mainly in the third quarter, due to various maintenance activities on supply routes, peaking in July at 3.5 c€/Smc. During this month, maintenance work on the Transitgas gas pipeline and an interruption at the Morelmaison compressor station in France reduced transport capacity through the Gries Pass, triggering an increase in imports from Germany via Austria, a route subject to higher transport costs. Elevated spread values were also observed in December, when planned maintenance at the Enna compression station significantly reduced available capacity at the Mazara del Vallo and Gela entry points, resulting in a substantial increase in imports from Northern Europe during the middle weeks of the month.

In 2024, LNG imports accounted for 25% of Italy's total gas imports, a slightly lower share than in 2023. This decline reflects, on one hand, the start of operations at the Piombino terminal in October 2023 and, on the other hand, the extraordinary maintenance of the OLT terminal in Livorno, which lasted from March 1 to October 31. The share of Russian gas imported at the Tarvisio entry point in the import mix remained marginal, reaching 9.2%, an increase compared to 2023 levels.

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 2024, for the various areas of the corporate business.

Electricity

Regulation and Directive on the reform of the European Union's Electricity Market

On June 26, the Regulation and Directive on the reform of the European Union's Electricity Market Design (EMD) were published in the Official Journal of the EU.
The Regulation amends Regulations (EU) 2019/942 and 2019/943, promotes the adoption of Power Purchase Agreements (PPA) and provides for two-way Contracts for Difference (CFD) in order to support new investments in electricity generation and to ensure more stable electricity prices.
The Directive amends Directives (EU) 2018/2001 and 2019/944 on consumer protection rules and the protection of vulnerable customers, including those concerning the disconnection ban, and introduces provisions to ensure better preparedness against future energy crises by allowing the use of regulated prices under specific market conditions.

Capacity Market

Following a consultation held at the beginning of 2024 by Terna and after positive verification by ARERA (Regulatory Authority for Electricity and Gas) with Resolution 145/2024/R/eel, the Ministry for the Environment and Energy Security (MASE) approved with the Decree of May 9, 2024 the Regulation on the system of remuneration of the availability of electricity production capacity for the delivery years 2025, 2026, 2027 and 2028. The new Regulation introduces new ways of incentivizing plant availability during summer periods (the most critical) and a change in the penalty mechanism that does not provide for contract termination in the event of prolonged unavailability. Holders of new capacity already contracted for 15 years in previous auctions (for Edison, the Marghera Levante and Presenzano plants and the repowering of Torviscosa) can adhere to part of the provisions of the new rules, including the new penalties.

ARERA then defined on May 23, 2024 with Resolution 199/2024/R/eel, the economic parameters of the new competition procedures.

As regards the auctions for the delivery years 2025, 2026, 2027 and 2028, ARERA revised the economic parameters, in particular:

- the maximum value of the premium recognisable (and biddable) for existing production capacity, which from the 33,000 euros/MW/year of previous auctions has been increased to 45,000 euros/MW/year for the year 2025 (and increased in subsequent years to account for expected inflation: 46,000 euros/MW/year for the tendering procedure covering the delivery period 2026, 47,000 euros/MW/year for the tendering procedure covering the delivery period 2027 and 48,000 euros/MW/year for the tendering procedure covering the delivery period 2028);
- the maximum value of the premium recognizable to the new production capacity also increased from the 70,000 euros/MW/year of the auction for the delivery year 2024 to 85,000 euros/MW/year for the tendering procedure for the delivery period 2025 and to 86,000 euros/MW/year for the subsequent delivery periods.

On July 25, 2024, the capacity market auction for delivery year 2025 was held, with Terna allocating a probable available capacity of just over 42 GW at a total cost of 1.73 billion euros. Edison was awarded 3,395 MW of existing capacity at a premium of 45,000 €/MW/year, which is also essential to ensure compliance with the new capacity obligations already agreed upon in previous years (Marghera and Presenzano plants).
On October 17, 2024, the Ministry of the Environment and Energy Security (MASE) issued a Ministerial Decree amending the Capacity Market Rules, originally approved by the Ministerial Decree of May 9, 2024. The changes were introduced ahead of the auctions for delivery years 2026, 2027, and 2028 to remove provisions related to "Units to be Upgraded," which do not apply to competitive procedures conducted after the decree's entry into force. Additionally, the amendment allows Terna to include a conservative estimate of capacity from units composed of storage systems and/or renewable generation plants, units that do not participate in the competitive procedure but are expected to come online between the auction date and the start of the respective delivery year, in the Main Auction supply curve.
On December 18, 2024, the auction for the 2026 delivery year took place, resulting in the allocation of 42,770 MW of capacity delivery points (CDPs). Edison was awarded approximately 3,500 MW of existing capacity at a premium of €46,000/MW/year.
The company Termica Celano (owner of a 170 MW gas-fired combined-cycle plant located in the municipality of Celano (AQ), however, filed an appeal in August 2024 against Terna, the MASE and ARERA in relation to the results of the capacity market auction for the delivery year 2025 (in the capacity to be adjusted section), obtaining

a monocratic precautionary measure suspending the outcome of the capacity market auction for 2025. The appeal was first filed with the Lazio Regional Administrative Court (later declared incompetent) and then with the Lombardy Regional Administrative Court. The precautionary measures, once the monocratic decree had lapsed, were no longer ordered by both Regional Administrative Courts. Edison, together with other operators and the main industry associations (Energia Libera, Elettricità Futura and Utilitalia), took legal action against Termica Celano to protect its interests: in January 2025, the Lombardy Regional Administrative Court in turn declared itself incompetent, referring the matter to the Council of State for a ruling on jurisdiction.
The same company then filed a new appeal with the Regional Administrative Court (TAR) of Lombardy, requesting the suspension of the challenged acts related to the Ministerial Decree of October 17, 2024. This decree amended the Capacity Market Rules to exclude production units to be upgraded for capacity market auctions for the delivery year 2026. The Lombardy Regional Administrative Court, however, declared that it lacked jurisdiction over the appeal and Termica Celano resumed the appeal before the Lazio Regional Administrative Court, where the case is currently pending. In this case as well, Edison, along with other operators and Elettricità Futura, has joined the proceedings against Termica Celano to safeguard its interests.

Mechanism for Procuring New Electric Storage Capacity (MACSE)

Ministerial Decree No. 346 of October 10, 2024 (commonly referred to as "DM MACSE"), was published on the official website of the Ministry of the Environment and Energy Security (MASE) on October 11, 2024, and came into force on October 12, 2024. The decree approves the proposal for the rules governing the mechanism for procuring new electric storage capacity, as submitted by Terna in a letter dated August 2, 2024. By March 31, 2025, Terna will present the Ministry with a proposal to amend the terms and conditions to allow hydroelectric storage to participate in the mechanism. Within 90 days of the decree's entry into force, the Ministry will appoint an independent entity to evaluate the procurement system, in compliance with the criteria outlined in the Evaluation Plan approved by the European Commission in Decision C(2023)9226 of December 21, 2023. The appointed entity must be independent, possess expertise in economic and quantitative analysis, and prepare a detailed evaluation plan that includes an interim report by December 31, 2025, and a final report by March 31, 2032. The documents will undergo public consultation and be published on the Ministry's website. The evaluator will coordinate with GSE, RSE, Terna, and GME to address the analytical needs set out in the Evaluation Plan. ARERA will regulate the methods for covering the costs associated with the evaluation activities, utilizing the fixed fees allocated to the beneficiaries of the measure.
Following the ministerial approval granted through the DM MACSE, Terna published the Rules for the Mechanism for Procuring Electric Storage Capacity (MACSE) and its applicable annexes. These currently apply to competitive procedures related to lithium-ion electrochemical batteries, which are expected to take place within the first half of 2025.

Regarding the terms and conditions for the participation of hydroelectric storage facilities in the mechanism, Terna launched a consultation on December 20, 2024, concerning an initial review document. This will be followed by a second consultation regarding the new version of the rules, which must be submitted to the Ministry by March 31, 2025.

Edison is interested in the MACSE for developing new hydroelectric pumping plants in Southern Italy and the islands, for which it has initiated the related authorization and concession processes, as well as for building *utility-scale* electrochemical storage facilities.

Activation of the gradual protections service for non-vulnerable customers and the treatment of vulnerable customers

Under MASE Decree No. 169 of May 18, 2023 (commonly referred to as "End of Protection") regulated the criteria and modalities for the transition to the market of non-vulnerable domestic customers supplied under the greater protection service and the provisions to ensure the provision of the Gradual Protection Service ("STG") as a service of last instance.
ARERA, with Resolution 362/2023/R/eel, defined the rules for the provision of the STG for non-vulnerable domestic electricity customers (about 5.5 million) and the related auctions for the selection of the operators that will provide the service, which took place on January 10, 2024 pursuant to the Energy Decree Law No. 181/2023.
Following the publication of the results of the auctions, Edison was awarded four lots for approximately seven hundred thousand customers for which it submitted bids: Sicily, Calabria, Campania, Apulia and Tuscany. In particular, these are: Southern Area 3 (Avellino, Benevento, Grosseto, Livorno, Pisa, Pistoia, Prato, Siena); Southern Area 5 (Bari, Frosinone, Latina); Southern Area 8 (Catanzaro, Crotone, Lecce, Reggio-Calabria, Vibo-Valentia); Southern Area 9 (Catania, Enna, Messina, Ragusa, Siracusa).
For the purpose of the remuneration of the STG operators, in addition to the service fees charged to customers, each operator will receive or pay an amount in line with the tender price offered through a specific equalization mechanism. This mechanism will compensate each STG operator in such a way as to take into account the difference between the price offered by each seller and the value of the single national price formed as the average of the tender prices that emerged as a result of the tender procedure applied to customers. Edison, in the absence of a floor on the price, bid negative, and therefore in the equalization mechanism it will have to pay the differential with respect to the price that emerged from the auctions.
The same Energy Decree Law No. 181/2023 postpones not only the date of the auctions but also the date of activation of the STG by setting it at July 1, 2024 (as opposed to the planned April 1). On the other hand, the end date of the service assignment period, set at March 31, 2027, remains unchanged, consistent with the provisions of the Ministerial Decree of May 17, 2023, which, moreover, contains provisions for the assignment through competitive procedures of a service dedicated to vulnerable consumers. At the moment, however, with a separate provision (Resolution 383/2023), ARERA has only defined the modalities for identifying vulnerable electricity customers who were not subject to the STG auction procedures but will continue to be served, even after July 1, 2024, in the Greater Protection Service and will receive information to be informed of their rights. Finally, the 2023 Annual Market and Competition Law (Law 193/2024), published in the Gazzetta Ufficiale on December 17, 2024, establishes that vulnerable domestic customers, as defined in Article 11, Paragraph 1, of Legislative Decree 210/2021, may request access to the Gradual Protections Service. This service is provided by the operator awarded the concession for the area where the delivery point is located, and requests must be made by June 30, 2025. The law also mandates that ARERA define the implementation procedures within 30 days of the law's effective date.

Gas Operations

Coverage of the costs of the last-resort storage service through the CRV^{OS} component and reimbursement for thermoelectric producers

With Resolutions 182/2024/R/gas and 227/2024/R/gas, ARERA defined the method for covering the costs of the last-resort storage filling service (hereinafter also referred to as the STUI service). The costs arising from the STUI service will continue to be covered through the CRV^{OS} component, which from 10/1/2024 to 3/31/2025 is valued at 3.64 c€/Scm. The Resolution also introduced a corrective intervention to the current regulation aimed at overcoming the allocative distortions arising from the application of the entire CRV^{OS} component also to gas redelivery points that supply thermoelectric producers. To this end, a mechanism is defined for recovering the share of the CRV^{OS} component of the STUI service costs (share corresponding to 2.26 c€/Scm). This new tariff reimbursement mechanism will result in a cost recovery for Edison of around 33 million euros per year, given current valuations.

ARERA's Resolution 364/2024/R/COM approved the functional procedures to enable the reimbursement of the OS_{STUI} component to thermoelectric producers. This measure aims to cover over €5 billion in potential losses related to the Last Resort Storage Service for gas. The procedures are based on the model previously tested for costs associated with the energy efficiency certificate mechanism. These procedures must be updated by the GSE through the approval of an operational regulation.

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 above-mentioned 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 neutralise the measure's potential effects throughout the chain downstream of the relationship between the Transporter and users. Following the relative checks on the accuracy of the net position calculation performed by users with receivables, the Transporter will instruct Cassa per i Servizi Energetici e Ambientali to proceed with the actual disbursement of the amounts. All of the approved provisions also considerably mitigate the risk of possible litigation and give a less uncertain outlook on the future development of the still pending dispute concerning transport tariffs for the 2010-2013 period.

End of the protected natural gas market

The gas protection service for non-vulnerable customers ended on December 31, 2023 and therefore, from January 1, 2024, it is no longer possible to sign contracts in this area. To accompany the transition to the free market of natural gas customers, households and condominiums, the Authority has provided for a gradual path to give everyone the chance to choose the free market offer best suited to their needs, while ensuring continuity of supply and adequate information obligations for sellers. Indeed, with Resolutions 100/2023/R/GAS and 102/2023/R/GAS, the Authority regulated the methods with which natural gas sellers managed the removal of the protected price, provided for by the Aiuti-*quater* DL and the contextual identification of vulnerable customers for whom a dedicated tariff has been defined. Pursuant to the aforementioned provisions, the sellers proposed to their customers who were not identified as vulnerable the free market offer containing the estimate of the annual expenditure of the lowest value among those available in their portfolio of offers aimed at domestic customers or condominiums with domestic use, calculated according to the criteria of the Offer Portal Regulation. Since January, the same price structure as the PLACET natural gas offers at variable prices has been applied to end customers who have not adhered to the proposed new supply conditions, nor signed a different free market contract. On the other hand, customers identified as vulnerable were charged the tariff dedicated to them, which provides for similar modalities to those for the current gas protection service. By the end of each month, the Single Buyer ("AU") will provide a monthly update of the vulnerability condition, which will concern only holders of the social bonus for economic hardship, as well as end customers over 75 years of age, since this information is already available to AU, while for the remaining cases (persons with disabilities pursuant to article 3 of Law 104/92 and residents in emergency housing facilities) it will be the seller who will have to collect any ownership of the requirements through self-certification. In addition, specific information was sent to all customers in order to make them aware of the overcoming of price protection and of their rights and how to subscribe to the offers dedicated to each user category.

In any case, consumers will be able to choose an offer in the free market at any time without interruption in service.

Issues affecting multiple business segments

Integrated National Energy and Climate Plan

On July 1, 2024, the Ministries of the Environment and Energy Security and Infrastructure and Transport submitted the final version of the Integrated National Energy and Climate Plan (PNIEC) to the European Commission. The update follows a realistic and technology-neutral approach, focusing on a significant acceleration in several key sectors. In addition to renewable electricity sources, the plan emphasizes: the production of renewable fuels such as biomethane and hydrogen, along with the use of biofuels; the deployment of electric vehicles; carbon capture, utilization, and storage (CCUS); building renovations and the electrification of final energy consumption. The area with the highest projected performance is renewable energy sources (RES), with a

target of 131 GW by 2030. On the energy security front, the plan highlights a significant reduction in dependence on foreign countries, facilitated by actions to diversify supply and by the planned development of new infrastructures and interconnections. The PNIEC includes a dedicated section on the activities of the National Platform for Sustainable Nuclear Energy, which has developed scenario analyses. These scenarios demonstrate, from a technical and scientific perspective, the energy and economic benefits of incorporating a share of nuclear production. This would operate in synergy with, and as a complement to, renewables and other low-emission energy sources.

Energy Security DL (181/2023) published in the Official Journal on December 9, 2023 No. 287, converted, with amendments, by law February 2, 2024 No. 11, published in the Official Journal of February 7, 2024.
The measure contains, in particular, provisions in relation to the procedures for the identification of operators of the gradual protection service for non-vulnerable customers and the allocation of the so-called "vulnerability service". The regulation of a new incentive scheme for investments in electricity production capacity from renewable sources is introduced, and there are rules on self-consumption for energy-intensive entities; "*gas release*" for gas customers; regasification of LNG for CO_2 storage; *off-shore* wind power and district heating.

PNRR DL (19/2024) published in the Official Journal on March 2, 2024 No. 52, converted, with amendments, by law April 29, 2024 No. 56, published in the Official Journal of April 30, 2024.
The Decree-Law includes provisions aimed specifically at identifying resources to finance the interventions outlined in the REPowerEU chapter of the National Recovery and Resilience Plan (PNRR). It also provides for the establishment of the Transition 5.0 Plan, designed to support new investments in tangible and intangible assets with the goal of achieving a reduction in energy consumption.

Agriculture DL (63/2024) published in the Official Journal on May 15, 2024 No. 112, converted, with amendments, by law July 12, 2024 No. 101, published in the Official Journal of July 13, 2024.
Article 5 of the Decree, which contains provisions on agriculture and enterprises of strategic interest, introduces amendments to article 20 of Legislative Decree No. 199/2021, aimed at limiting the use of agricultural land for photovoltaic systems with ground-mounted modules, allowing them to be installed only in certain areas, already defined as suitable by law. During the parliamentary review, Article 5-bis was also introduced, which extends the definition of self-consumed biomethane under Ministerial Decree 224/2023 related to Guarantees of Origin (GOs) to include biomethane self-consumed remotely. This is relevant for calculating the incentive tariff for the plants concerned.

Environment DL (153/2024) published in the Official Journal on October 17, 2024 No. 244, converted, with amendments, by law December 13, 2024 No. 191, published in the Official Journal of December 16, 2024.
The provision introduces changes to Part II of the Environmental Consolidation Act (Legislative Decree 152/2006), establishing priority criteria for state-level Environmental Impact Assessment (EIA) requests, with a maximum of 3/5 of cases to be prioritised. Priority projects are identified pending the Ministry of Environment and Energy Security (MASE) defining the specific priority types. These include green hydrogen, refurbishment, upgrades and reconstructions of wind and solar plants, new photovoltaic (PV) and wind installations exceeding certain capacities, and new hydroelectric pumping plants or hydroelectric water derivations up to 10 MW.

Legislative Decree implementing the CSRD (125/2024) was published in the Official Gazette on September 10, 2024, No. 212, and came into force on September 25, 2024.
This decree implements Directive 2022/2464/EU concerning corporate sustainability reporting and establishes mandatory sustainability reporting, either individual or consolidated, for companies structured under certain legal forms that qualify as large enterprises or listed small and medium-sized enterprises (SMEs). The aim is to strengthen, ensure reliability, and improve the transparency of sustainability information.

Renewable Energy Sources (FER) Reorganisation Legislative Decree (190/2024) was published in the Official Gazette on December 12, 2024, No. 291, and came into force on December 30, 2024.
The decree aims to promote the proliferation of renewable energy plants through the rationalisation, reorganisation, and simplification of authorisation procedures related to the construction, operation, and modification, upgrade, or refurbishment of these plants, as well as connected works and essential infrastructure. Regions and local authorities must align with the principles of the decree within 180 days of its entry into force. The decree revises the current legislation by establishing three authorisation regimes (Free Activity, Simplified Authorisation Procedure – PAS, and Single Authorisation – AU), specifying the applicable cases for each. Finally, it repeals the previous provisions listed in Annex D of the decree, allowing the new regulations to apply to ongoing procedures at the discretion of the proponent.

Budget Law 2025 (207/2024) published in the Official Gazette on December 31, 2024, no. 305.
The measure includes provisions for the submission, by electricity distribution activity concessionaires, of specific multi-year extraordinary investment plans (with the possibility of rescheduling existing concessions for a maximum of 20 years). It also confirms incentives for the *Ecobonus* and *Bonus Casa* (Home Bonus) until 2027, with decreasing rates. Lastly, amendments to the regulations concerning the Transition Plan 5.0 (Decree-Law 19/2024) are envisaged, which include: the possibility of recognising the tax credit directly to Energy Service Companies, the modification of rates for recognising increased tax credits for photovoltaic panels, and changes to investment thresholds.

So-called CER Decree (no. 414 of 7 December 2023 by the Ministry of the Environment and Energy Security), published on the Ministry's institutional website on January 23, 2024 and effective from January 24, 2024.
The measure aims to stimulate the emergence and development of renewable energy communities and widespread self-consumption in Italy. In particular, two modalities are envisaged: a non-repayable contribution of up to 40% of eligible costs, financed by the PNRR and aimed at communities whose plants are built in municipalities with less than 5,000 inhabitants; an incentive tariff on the renewable energy produced and shared for the entire national territory, divided according to three power classes, with an increase for plants located in central and northern Italy.

So-called Suitable Areas Decree (of June 21, 2024 by the Ministry of the Environment and Energy Security), published in the Official Gazette on July 2, 2024 and effective from July 3, 2024.
The measure lays down the rules for the identification of surfaces and areas suitable for the installation of renewable energy plants, identifying the distribution between the Regions and Autonomous Provinces of the national target for 2030 of additional power of 80 GW and establishing uniform principles and criteria for their identification of areas suitable and unsuitable for the installation of RES plants to achieve this goal. In particular, four types of areas are identified: suitable surfaces and areas; unsuitable surfaces and areas; ordinary surfaces and areas; and areas where the installation of photovoltaic systems with ground-mounted modules is prohibited as set forth in Decree-Law 63/2024.

So-called Energy Release Decree (no. 268 of July 23, 2024 by the Ministry of the Environment and Energy Security), published on the Ministry's institutional website on July 24, 2024 and effective from July 25, 2024.
The measure defines a mechanism for the creation of new capacity for electricity generation from renewable energy sources by energy-intensive end customers, by implementing one or more procedures for advancing electricity available to the GSE and its subsequent return.

So-called FER 2 Decree (of June 19, 2024 by the Ministry of the Environment and Energy Security), published on the Ministry's institutional website on August 12, 2024 and effective from August 13, 2024.
The measure establishes an incentive mechanism dedicated to renewable energy plants that are innovative or have high operating costs, particularly thermodynamic solar, zero-emission geothermal, floating photovoltaics, offshore wind, certain types of biomass or biogas plants, and plants for the production of tidal, wave and other forms of marine energy. Access to the incentives will be linked to participation in competitive public procedures by plant type (with dedicated quotas) for the 2024-2028 five-year period.

Regulation on the extension of the emergency framework to accelerate the deployment of renewables

On January 10, 2024, Regulation (EU) 2024/223 amending the Emergency Regulation (EU) 2022/2577, which established a temporary framework to accelerate the deployment of renewable energy, was published in the Official Journal of the European Union. The provision in fact establishes a series of rules to accelerate the permitting of new projects, with particular attention to initiatives capable of quickly accelerating the deployment of renewable energy (repowering, rooftop solar and heat pumps). The original regulation is applicable until June 30, 2024 and has now been extended until June 30, 2025.

Delegated Regulation on Energy Projects of Common and Mutual EU Interest

On April 8, 2024, Delegated Regulation (EU) 2024/1041 concerning Projects of Common Interest (PCI) and Projects of Mutual Interest (SMEs) in Europe was published in the Official Journal of the European Union. The infrastructure projects included in the list, which also includes EastMed, are considered crucial for completing the internal energy market, mitigating climate risks, improving interconnections, energy security

as well as energy integration and accessibility. Inclusion of projects in the list is essential in order to be able to apply for European public contributions, in particular through the *Connecting Europe Facility* (CEF) vehicle.

REMIT Regulation

On April 17, 2024, Regulation (EU) 2024/1106 on wholesale energy market integrity and transparency (REMIT Regulation) was published in the Official Journal of the European Union. The Regulation updates and expands the scope of the existing provision in light of market developments, affecting the compliance obligations of market participants. A reference price for LNG volumes placed on the European market is introduced. The decision-making powers of the ACER are also extended and the competences of national regulators are defined.

Energy performance of buildings Directive

On May 8, 2024, Directive (EU) 2024/1275 on the energy performance of buildings (EPBD) was published in the Official Journal of the European Union. It requires Member States to gradually improve the energy performance of buildings and reduce their greenhouse emissions within the Union in order to achieve a zero-emission building stock by 2050. In particular, the text addresses the use of gas in the residential sector and the potential role of renewable gases, measures to support the various types of boilers, the wiring of car parks, which is instrumental for the electrification of transport, as well as the spread of solar energy in buildings.

Regulation on strengthening the European production ecosystem of *Net Zero* technologies

On June 28, 2024, Regulation (EU) 2024/1735 establishing a framework of measures for the EU production of net zero-emission technologies was published in the Official Journal of the European Union. The objective of the regulation is to improve the functioning of the internal market by establishing a framework that ensures the Union's access to a secure and sustainable supply of specific zero net-emission technologies, which will be able to obtain the support of European funds to support their supply chain and production capacity within the EU.

Corporate Sustainability Due Diligence Directive

On July 5, 2024, Directive (EU) 2024/1760 (Corporate Sustainability Due Diligence - CSDD) was published in the Official Journal of the EU. This directive aims to ensure that companies active in the EU internal market contribute to sustainable development through obligations regarding actual and potential negative impacts on human rights and the environment, in relation to their own operations, those of their subsidiaries and those of their business partners throughout the business chain.

Regulation and directive on the internal markets for renewable gas, natural gas and hydrogen

On July 15, Regulation (EU) 2024/1789 and Directive (EU) 2024/1788 of the European Parliament and of the Council were published in the Official Journal of the European Union. The two acts are part of the gas and hydrogen package. In particular, the regulation establishes non-discriminatory rules for access conditions to natural gas and hydrogen systems, with incentives for renewable and low-carbon gases. The transposition into permanent legislation of the voluntary gas demand consolidation

mechanism adopted during the crisis in Regulation 2022/2576 enhancing solidarity has been confirmed. The introduction of a standard solidarity framework based on the one introduced by Regulation 2022/2576 to be applied where there are no bilateral solidarity agreements between two neighbouring Member States has been confirmed. Instead, the directive lays down common rules for the transport, distribution, supply and storage of gas and hydrogen and updates market provisions relating to end consumers, including a new provision for the introduction of regulated prices in the event of a crisis.

Regulation on the reduction of methane emissions in the energy sector

On July 15, Regulation (EU) 2024/1787 was published in the Official Journal of the European Union. The Regulation establishes obligations for operators to accurately measure, quantify, monitor, report and verify methane emissions at their sites. Standards are set to reduce methane emissions through leak detection and repair surveys, repair obligations and restrictions on *venting* and *flaring*. This Regulation also establishes a series of obligations for gas importers to monitor, measure and reduce emissions associated with methane imports.

Implementing Regulation on intermediate gas storage targets for 2025

On December 3, 2024, the Official Journal of the European Union published Implementing Regulation (EU) 2024/2995, which establishes the filling trajectory with intermediate targets for 2025 for each Member State equipped with underground gas storage facilities. This Regulation aims to ensure that gas storage facilities are filled to at least 90% of their capacity by November 1, 2025, as required by the EU Gas Storage Regulation. For Italy, the filling targets are set as follows: 55% by February 1, 2025; 45% by May 1, 2025; 54% by July 1, 2025; and 72% by September 1, 2025.

B.3 Strategy and business model

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 2040:

1. **Advancing renewable energy development and leading in flexibility solutions.** This strategy, in turn, includes the following key objectives:
   - achieving 5 GW of installed renewable energy capacity by 2030: this will be accomplished 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;
   - maintaining one of Italy's most efficient thermoelectric fleets thanks to two state-of-the-art, high-efficiency CCGT (Class H Combined Cycle Gas Turbine) plants, evaluating the technical-economical opportunity of adopting CO_2 Capture and Storage (CCS) technology on at least one high-efficiency CCGT plant to decarbonize its gas-based electricity generation portfolio. The introduction of CCS systems enables the capture of nearly all CO_2 emissions from a thermoelectric plant, allowing for storage in natural cavities such as depleted hydrocarbon reservoirs;
   - exploring nuclear energy for electricity and heat production: if conditions permit the return of nuclear energy in Italy, Edison plans to develop Small Modular Reactors (SMR) for versatile and efficient energy production. Nuclear energy can play a key role in achieving the EU's carbon neutrality targets, stabilising the electricity system, and compensating for the intermittency of renewable sources. Nuclear generation is among the lowest in CO_2 emissions, requires less land compared to installed power, and allows for optimal production programmability. Furthermore, the new Small Modular Reactor (SMR) technology can be used to produce electricity and heat, responding in a versatile way to the needs of energy-intensive districts and territories;
   - achieving a 90% decarbonised energy portfolio by 2040: thanks to investments in renewable energy and energy transition technologies (CCS and SMRs), Edison aims to achieve a 90% decarbonised energy portfolio by 2040, significantly reducing absolute emissions.

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 and 2040: achieving this goal through a diversified and optimised portfolio, supported by the flex-

ibility of LNG contracts, which are not tied to delivery locations, allowing supply to adapt to market demand;
- developing small-scale LNG storage facilities, serving the decarbonisation of hard-to-abate sectors, including heavy maritime and road transport, consolidating Edison's position as a market leader;
- increasing the sustainable component of the gas portfolio, by producing and sourcing biomethane and hydrogen, the company aims for these to represent 4% of the portfolio by 2030 and 13% by 2040.

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 million to over 4 million), leveraging the electrification of consumption, increasing customer loyalty through an ecosystem of value-added services, and partnering with 3,000 commercial partners and over 1,000 retail outlets;
   - 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;
   - consolidating Edison Next as a leading platform in the provision of energy efficiency services for industries and Public Administration (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.

With reference to fossil fuels, it should be noted that Edison operates in the natural gas sales and storage sector with a revenue share that in 2024 amounted to 9,835 million euros, a value that contributes to the Group's total sales revenues of 15,387 million euros. It should also be noted that the contribution of the company Edison Stoccaggio, amounting to 71 million euros, is not included here, as it is classified as a discontinued operation.

The combination of these strategic levers will enable Edison to position itself as a leader in the sustainable energy transition, implementing an investment programme of approximately 10 billion euros between 2023 and 2030, of which around 75% is aligned with the EU Taxonomy Regulation and 85% is aligned with the United Nations Sustainable Development Goals. This will drive EBITDA growth, primarily linked to activities with zero or near-zero direct emissions.
Edison strategic plan is in fact completely aligned with the Edison sustainability strategy with a strong relationship between the sustainability KPIs and the investments and industrial developments envisaged by the strategic plan that can guarantee their achievement. More specifically, in particular, for the objectives linked to the Climate Action axis, all the sustainability objectives coincide with the objectives of the strategic plan and are jointly defined. In relation to the other axes, all sustainability objectives linked to business activities coincide with strategic plan objectives and are always jointly defined, aligning the two plans as much as possible so as to make them integrated with each other.
This long-term strategy is also grounded in a **sustainable business model** that

allows the company to pursue its goals, 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.
In paragraph C.1.1.2 Information in relation to specific circumstances, estimates relating to the value chains are reported, while in paragraph C.1.3.2 Double materiality analysis it is described how the analysis of the value chain 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 the business model are better analyzed by reporting their interaction with the strategy and the 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 in gas-based electricity generation being ensured by a competitive portfolio of long-term gas procurement contracts sourced from diversified suppliers;
- the sales portfolio for end customers being balanced between gas and electricity, enabling cross-selling opportunities, progressively supporting the energy transition process, 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 country's energy transition and build a sustainable energy future. This involves supporting energy security, contributing to the preservation of the planet, improving people's quality of life, and reaffirming its leadership role for customers, suppliers, communities, and territories.

Below are updates as of December 2024 regarding the implementation of this strategy:

- **Generation & Flexibility**:
  - 2.1 GW of RES installed capacity (target to 2030: 5 GW);
  - 0.6 GW of RES capacity authorized or under construction;
  - 28% of RES production out of the total (target to 2030: > 40%);
  - 240 $grCO_2$/kWh (target to 2030: 190 $grCO_2$/kWh)

- **Gas Supply & Development of Green Gases:**
  - 22% share of the fossil gas market in Italy (target to 2030: 20%);
  - 8 biogas/biomethane plants, of which 3 are in operation, 4 are under authorisation and 1 is under construction (target to 2030: 10);
  - 0.5% share of the gas portfolio covered by green gas (target to 2030: 5%).

- **Clients & Services:**
  - 2.97 million contracts (target to 2030: 4 million);
  - 1.3 million public light points (target to 2030: 2 million);
  - 186.5 MW of contracts for new renewable plants with industrial customers (target to 2030: 690 MW).

For the purposes of implementing the aforementioned strategy, the Edison group employs a workforce of 6.209 people of which 4.960 in Italy, 832 in Spain, 409 in Poland, 4 in Greece, 3 in Belgium and 1 in Bulgaria. In addition, Edison has carried out specific organizational interventions during 2024 such as, by way of example:

- Edison Regea was established to centralise, streamline, and enhance the expertise, resources, structures, and activities within the Edison group related to environmental remediation and regeneration. In line with the creation of this company, activities and resources dedicated to these processes were separated from the Circular Economy BU of Edison Next Environment, resulting in an organisational reconfiguration;
- the detailed organisational structure of the Sustainability Division was formalised to support the development of the company's sustainability vision and to guide its integration into activities, business models, and corporate processes;
- the organisational structure of the Hydrogen Directorate was partially reconfigured to ensure the implementation and monitoring of hydrogen development initiatives, in alignment with the Group's overall strategy;

- In Edison Energia, the company rationalisation process continued, particularly through the incorporation of Attiva Spa, Assistenza Casa Spa, Energia Etica Srl, and Sorrento Power & Gas Srl. Consistent with these corporate operations, a new organisational structure for Territorial Sales was defined to better respond to growth opportunities related to the end of the Regulated Market;
- to support the development of energy capacity from renewable sources, the responsibilities of the various corporate areas involved in the development and construction of wind and photovoltaic plants were revised. In this context, a new organisational structure within the Renewable Energy Development Division was also established;
- regarding the photovoltaic business aimed at self-consumption, which is managed by the two downstream divisions, qualification mechanisms for installation partners and commercial coordination processes between the two divisions were defined.

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 Business Units. 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 from the Milan and Turin Polytechnics prepare their dissertations: the link between Edison and the academic world is consequently closer and more lively.

Various Research and Development activities take place as part of collaborative projects. By way of example, Edison is part of MUSA s.c.a.r.l (Multilayered Urban Sustainability Action), an innovation ecosystem financed by the Ministry of University and Research as part of the PNRR initiatives and promoted by the University of Milan-Bicocca. The MUSA project sees the collaboration of public and private entities and aims to transform the metropolitan area of Milan into a hub for sustainability, urban regeneration and innovation.

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, aiming to turn electric vehicles into an opportunity for delivering flexible energy services. In this context, intelligent charging devices for domestic applications are selected and characterised. Algorithms are developed to optimise charging management, reducing overall energy consumption and costs, while the potential applications of Vehicle-to-X technologies are explored, including performance analysis. The goal is to support commercial areas in improving the existing product portfolio and identifying new growth opportunities.

Storage

This involves the study and testing of storage technologies for stationary applications on different scales, or up to storage for a duration of more than 6 hours, defined as "long duration energy storage". The activities focus on analysing technologies suitable for providing services, evaluating their current state-of-the-art capabilities and future potential. In parallel, experimental activities continue in the laboratory, aiming to enable or provide grid services either in stand-alone mode or in combination with other systems, such as the utilisation of hydrogen as an energy carrier.

Hydrogen and decarbonization

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 decarbonization scenarios.

Over the past year, activities have further focused on scouting and evaluating programmable and decarbonised electricity production technologies. In particular, significant progress has been made in studying innovative and sustainable nuclear technologies, addressing issues such as cogeneration to support the decarbonation of "hard-to-abate" industrial sectors and fuel management. Concurrently, research on decarbonisation technologies for natural gas power generation has concentrated on the most promising and innovative solutions for CO_2 capture, with a particular focus on amine-based capture systems, currently considered the most mature technology.

IoT, Smart Home, Robotics

The Internet of Things (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 R&D team provides practical support to all company functions to adopt these solutions. For example, this year saw the creation and training of a team of operators dedicated to inspecting photovoltaic rooftops.

Innovative photovoltaics

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 have been initiated to delve deeper into topics related to the agricultural component of energy plants. The technical-economic evaluations are supplemented and supported by characterization activities under real conditions at the R&D laboratory.

Smart cities and smart territories

The activities carried out in this area aim to provide tools to support the definition of new development paths for cities and territories. In the last period, studies on the perception of spaces continued, with a particular focus on the psycho-social aspects of urban regeneration.

Artificial Intelligence and Generative AI

Edison has developed a corporate plan for applying Generative Artificial Intelligence solutions aligned with its strategic objectives. The plan evaluates the technical and security impacts of implementing this technology and collaborates with company divisions to identify a list of potential use cases. This activity translates into solutions for predictive maintenance, customer analytics algorithms, forecasting models for

energy and gas markets, and tools to optimise industrial assets. Additionally, the first prototypes have been developed to provide operational support to users, aimed at streamlining current activities or enhancing decision-making processes to better direct business decisions through the analysis and synthesis of large datasets.

Open Innovation and Business innovation

The Business Innovation Department, in synergy with the RD&TI, Digital, and in alignment with the Edison strategy, promotes an open innovation model that leverages active collaboration with startups, universities and technological partners for the exploration and testing of innovative solutions to support the energy transition.
In 2024, Edison came into contact with more than 1,300 startups (of which approximately 250 were brought to the attention of the appropriate corporate functions), with the aim of accelerating the prototyping of new value solutions, contributing to technological fine-tuning and subsequent adoption by the business units with a view to Venture Clients. Furthermore, Edison is active in Venture Capital through equity investments held in VC funds (respectively, Eurazeo - Idinvest Smart City Venture Fund and CDP Venture Capital - Energy Tech sector) and some direct equity investments in startups with which collaborations and commercial partnerships have been activated.
Overall, the collaboration with the partners of the Italian and international Open Innovation ecosystem led Edison to meet more than 300 players in the three-year period 2022-24, and then preferentially select 15 with which to ground the main processes and practices of Open Innovation.
The Business Innovation Department is also responsible for proposing innovative concepts, use cases and business models that leverage technologies under development and enable the energy transition, through collaboration with external technological partners and different Edison business units. Among the main innovative areas subject to initiatives launched in 2024 are: Green and Low Carbon Gas, valorisation or removal of CO_2, long duration energy storage.

B.5 Economic, Equity and Financial Performance

B.5.1 Sales Revenues and EBITDA of the Group and by Business

(in millions of euros)		**2024 financial year**	2023 financial year (*)	**Change**	**Change %**
Generation & Flexibility					
Sales revenues	2	4,734	6,355	(1,621)	*(25.5%)*
EBITDA	2	789	716	73	*10.2%*
EBIT		555	495	60	*12.1%*
Gas Supply & Development of Green Gases					
Sales revenues	2	9,362	11,906	(2,544)	*(21.4%)*
EBITDA	2	560	775	(215)	*(27.7%)*
EBIT		492	683	(191)	*(28.0%)*
Clients & Services					
Sales revenues	2	7,263	7,679	(416)	*(5.4%)*
EBITDA	2	385	338	47	*13.9%*
EBIT		197	171	26	*15.2%*
Corporate & Environmental Remediation (1)					
Sales revenues	2	187	164	23	*14.0%*
EBITDA	2	(26)	(21)	(5)	*(22.9%)*
EBIT		(687)	(607)	(78)	*(13.2%)*
Eliminations					
Sales revenues		(6,159)	(7,668)	1,509	*19.7%*
EBITDA		-	-	-	*n.m.*
EBIT		(3)	54	(57)	*n.m.*
Edison Group					
Sales revenues		**15,387**	18,436	**(3,049)**	***(16.5%)***
EBITDA		**1,708**	1,808	**(99)**	***(5.5%)***
EBIT		**554**	796	**(242)**	***(30.4%)***

(1) Includes 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 with a specific business and certain holding companies and active in the environmental and real estate sectors.
(*) Data per Business have been restated in line with the new Segment Reporting.

Sales revenue in 2024 showed a downward trend compared to last year, amounting to 15,387 million euros, mainly due to the lower gas and electricity price scenario.
EBITDA amounted to 1,708 million euros, down 5.5% compared to 2023, mainly due to a contraction of margins in the Gas Supply & Development of Green Gases business area, as a consequence of a less favorable market context in 2024, partly offset by an improved result in the other business areas.

EBIT came to 554 million euros, down 30.4% from 2023, partly as a result of the contraction in EBITDA, partly due to higher provisions in Corporate & Environmental Remediation.
See the sections of this Report that follow for a more detailed analysis of the performance of the individual business areas.

Generation & Flexibility

Sources

(GWh) [1]	2024 financial year	2023 financial year	Change %
Edison's production:	**19,686**	**18,754**	***5.0%***
- thermoelectric	14,215	14,203	*0.1%*
- hydroelectric	3,427	2,345	*46.1%*
- wind power and other renewables	2,044	2,206	*(7.3%)*
Other purchases (wholesalers, IPEX, etc.)[2]	**17,420**	**17,603**	***(1.0%)***
Total sources	**37,106**	**36,357**	***2.1%***

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

Uses

(GWh) [1]	2024 financial year	2023 financial year	Change %
Clients & Services Segment Sales	15,384	13,749	*11.9%*
Other sales (wholesalers, IPEX, etc.)	21,722	22,608	*(3.9%)*
Total uses	**37,106**	**36,357**	***2.1%***

(1) 1 GWh is equal to 1 million kWh.
(2) Before line losses.

Edison production during 2024 stands at 19,686 GWh, up 5.0% compared to the same period in 2023.
Overall, thermoelectric production was broadly in line with the previous year, with the new high-efficiency plants at Marghera Levante and Presenzano offsetting the lower production of the remaining thermoelectric park, which was linked to less favorable price levels.
Hydroelectric production performed very well, with an increase of 46.1%, mainly attributable to the high hydraulicity that occurred for most of the year. As regards production from wind and other renewable sources, overall there was a decrease of 7.3% attributable substantially to the lower wind that characterized the whole of 2024, despite the positive contribution of the new photovoltaic plants that entered into operation during the current year.

Other Industrial Indicators

MW	2024 financial year	2023 financial year	Change %
Installed power			
- thermoelectric	5,442	4,910	*10.8%*
- hydroelectric	900	899	*0.1%*
- wind power	1,070	1,070	*n.s.*
- solar	168	138	*21.7%*
Total installed power	**7,580**	**7,017**	***8.0%***

With regard to the other industrial indicators, the significant increase in installed thermoelectric power compared to December 31, 2023 is due to the commissioning of the Presenzano power plant (755 MW), while the Porto Viro and San Quirico plants were decommissioned.
On the hydroelectric front, the increase in installed capacity is mainly due to the commissioning of the new Montalto 2 mini-hydro plant.
Finally, with regard to the installed capacity of photovoltaic plants, the increase is due to the commissioning/parallel commissioning of several projects in Piedmont: Cascina Richiesta (10 MW), Cascina S. Angelo (5 MW), Cascina Castellana (9 MW) and Cascina Lombarda (7 MW).

Income Statement Data

(in millions of euros)	2024 financial year	2023 financial year	Change %
Thermoelectric			
EBITDA	207	247	*(16.2%)*
EBIT	98	159	*(38.4%)*
Renewables			
EBITDA	567	453	*25.2%*
EBIT	426	320	*33.1%*
Other			
EBITDA	15	16	*(6.3%)*
EBIT	31	16	*93.8%*
Total Generation & Flexibility			
EBITDA	**789**	**716**	***10.2%***
EBIT	**555**	**495**	***12.1%***

The overall EBITDA stood at 789 million euros, recording an increase of 73 million euros compared to the previous year.
The thermoelectric sector shows a downward trend compared to 2023 as a result of less favorable market conditions.
The renewables sector achieved a significant increase in result compared to last year.
More specifically:

- hydroelectric power benefited from significantly higher volumes compared to 2023, effects partially offset by higher fees on concessions;
- wind power also showed a positive trend due to higher incentives compared to 2023, which offset the drop in production volumes;
- photovoltaic recorded a slight increase in result compared to 2023 thanks to the new plants that entered into operation;
- origination activities show a significant decrease in result linked to a less favorable market context compared to 2023.

With regard to the change in EBIT with respect to 2023, up by 60 million euros, the effects on EBITDA listed above and mainly the increase in amortization, particularly in the thermoelectric sector, following the start-up of new production plants, must be considered.

Gas Supply & Development of Green Gases

Sources

(millions of m³ of gas)	2024 financial year	2023 financial year (*)	Change %
Production outside Italy (1)	-	101	n.m.
Long-term purchases and other imports	13,424	12,955	*3.6%*
Other Purchasing and Production	4,261	1,854	*129.8%*
Change in stored gas inventory (2)	(91)	(6)	*n.m.*
Total sources	**17,594**	**14,904**	***18.0%***
Production discontinued	**13**	**12**	***8.3%***

(1) Production related to the concession in Algeria.
(2) Includes pipeline leaks. A negative change reflects additions to the stored gas inventory.
(*) 2023 figure reclassified.

Uses

(millions of m³ of gas)	2024 financial year	2023 financial year (*)	Change %
Intercompany sales for industrial and civil use	5,810	5,191	*11.9%*
Thermoelectric fuel use	4,124	3,759	*9.7%*
Sales of production outside Italy	-	101	*n.m.*
Other sales	7,660	5,853	*30.9%*
Total uses	**17,594**	**14,904**	***18.0%***
Sales of production discontinued	**13**	**12**	***8.3%***

(*) 2023 figure reclassified.

In terms of sources, the concession in Algeria, the only gas production unit abroad, was sold in October 2023. Long- and short-term purchases of gas are up by 3.6% compared to last year, in response to market demand. At 17,594 million cubic metres, there is an increase in sales in all segments, as a result of the recovery of business activity after the tensions caused in 2022 and 2023 by the war in Ukraine and the risks

associated with the sharp reduction in gas supplies from Russia. Purchases and sales on the wholesale market are also up compared to last year.

Income Statement Data

(in millions of euros)	2024 financial year	2023 financial year	Change %
Gas Supply & Development of Green Gases			
EBITDA	560	775	*(27.7%)*
EBIT	492	683	*(28.0%)*

EBITDA for 2024 amounted to 560 million euros, down 27.7% compared to last year, due to a less favorable market in 2024 and a lower level of optimisation opportunities within the portfolio activities.
EBIT of 492 million euros, which includes depreciation, amortization, write-downs and the net change in fair value relating to hedging activities, was 28% lower than last year.

Clients & Services

(A) Edison Energia

Electricity Uses

(GWh)	2024 financial year	2023 financial year	Change %
B2C Sales	4,316	3,331	*29.6%*
B2B Sales	11,069	10,418	*6.2%*
Total uses	**15,384**	**13,749**	***11.9%***

Volumes of electricity sold to end customers during 2024 amounted to 15,384 GWh, an increase of 1,635 GWh compared to 2023 (+11.9%): this increase is mainly attributable to the growth in the number of B2C sites in the customer base, also thanks to the entry of customers from the TSG market into the portfolio as of July, and to the increased contractualization in the B2B segment.

Uses of Gas

(millions of m³ of gas)	2024 financial year	2023 financial year	Change %
B2C Sales	620	615	*0.9%*
B2B Sales	5,217	4,595	*13.5%*
Total uses	**5,837**	**5,209**	***12.1%***

The volumes of natural gas sold to end customers during 2024 amounted to 5,837 million cubic meters, an increase of 12.1% compared to 2023 (+628 million cubic meters), mainly due to the growth in contracts in the industrial sector (B2B); as regards

the B2C sector, the growth in the portfolio of customers served more than offset the reduction in average consumption compared to 2023.

Other Industrial Indicators

	2024 financial year	2023 financial year	Change %
No. of commodity sites + VAS contracts (x 1,000)	2,970	2,155	*37.9%*
No. of points of sale	1,078	862	*25.1%*

The customer portfolio, which includes electricity, gas, fibre and recurring Value Added Services (VAS) contracts, stands at just under 3.0 million in total, and shows a net growth of more than 800,000 contracts, mainly B2C, thanks to the entry of customers acquired through auctions for the Gradual Protection Service (STG) and to the largest organic acquisitions in the market.
This growth has been supported by a multi-product and omnichannel strategy capable of intercepting changes in the market and consumer needs that has allowed us to offer, particularly to B2C customers, an ecosystem of products and services that includes not only electricity and gas commodities but also a whole range of recurring and non-recurring VAS (including, for example, repair, maintenance and installation services for energy efficiency solutions such as photovoltaic plants and heat pumps).
In 2024, in particular, investments were made to consolidate the territorial presence, mainly in the STG areas served by Edison Energia, through the opening of about 200 new points of sale managed by partners, but characterized by the Edison brand, with installers and with operators in other product sectors.

Income Statement Data

(in millions of euros)	2024 financial year	2023 financial year	Change %
Edison Energia			
EBITDA	263	222	*18.5%*
EBIT	173	150	*15.3%*

The EBITDA for 2024 is positive for 263 million euros, up 41 million euros compared to the value of the 2023 financial year (+18.5%). This improvement is partly attributable to portfolio development linked to organic growth, and partly to higher sales profitability in both the B2B and B2C sectors. The increase in margin is partly offset by an increase in structural costs, which are necessary in particular to manage the larger customer base. In addition, further positive impacts at EBITDA level resulted from lower claims provisions and lower impact from extraordinary items compared to the previous year.
EBIT was 173 million euros, an increase of 23 million euros compared to 2023 (+15.3%); the change was due to the increase in EBITDA partially offset by the increase in depreciation and amortization related to the development of the B2C portfolio.

(B) Edison Next

Industrial Indicators

	2024 financial year	2023 financial year	Change %
Managed lighting points (Millions)	1.305	1.240	*5.2%*
Photovoltaic - contracts with customers (MW)	186.5	137.3	*35.8%*
Distributed heat TLR(GWh)	124.6	78.1	*59.5%*

The industrial indicators as of December 2024 show an increase in the number of lighting points managed from new adhesions to the Consip Luce 4 convention, from the start-up of new orders, including the municipality of Trieste, and from the first contracts under the Consip Framework Agreement 1 convention. The increase in capacity for new photovoltaic plants with customers grew from 137.3 MW in 2023 to 186.5 MW at the end of 2024.The increase in heat distributed by district heating networks derives mostly from the contribution of the Milan 2 order and the acquisition of Prometheus Energia Srl in the second half of 2023.

Income Statement Data

(in millions of euros)	2024 financial year	2023 financial year	Change %
Edison Next			
EBITDA	122	116	*5.2%*
EBIT	24	21	*14.3%*

With reference to EBITDA, the main differences compared to the previous year derive from:

- positive contribution from the organic development of activities in the Public Administration sector in Italy;
- positive contribution from the development of Edison Next Spain's activities, particularly related to the acquisitions made in 2023 and 2024;
- contribution from the sale of operating assets in Poland.

In addition, the result for the year was adversely affected by the lack of commercial start-up of the Mirafiori plant and delays on other trigeneration projects.

Total income data Clients & Services segment (Edison Energia and Edison Next)

(in millions of euros)	2024 financial year	2023 financial year	Change %
Clients & Services			
EBITDA	385	338	*13.9%*
EBIT	197	171	*15.2%*

Corporate & Environmental Remediation

Income Statement Data

(in millions of euros)	2024 financial year	2023 financial year	Change %
EBITDA	(26)	(21)	*(22.9%)*
EBIT	(687)	(607)	*(13.2%)*

Environmental Remediation

(in millions of euros)	2024 financial year	2023 financial year	Change %
Charges incurred	(384)	(98)	*n.m.*

Corporate & Environmental Remediation 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. As of July 1, 2024, the company Edison Regea has been active, with the main mission of ensuring the analysis of the pollution matrix, design, coordination, management and execution of remediation and regeneration works on former Montedison industrial sites.
EBITDA showed a decrease compared to last year, mainly due to higher fixed costs, a slight increase in personnel and a non-recurring item related to the successful conclusion of a tax dispute in 2023.
The EBIT was affected by significant provisions related to the environmental remediation activities concerning the former Montedison industrial areas and, in particular, the agreement signed with Eni in July 2023.

The costs incurred by Edison for the environmental remediation of the former Montedison areas amounted to 384 million euros, up from the previous year, mainly as a result of the aforementioned agreement signed with Eni.

B.5.2 Other Components of the Group Income Statement

(in millions of euros)	2024 financial year	2023 financial year	Change %
EBIT	**554**	**796**	***(30.4%)***
Net financial income (expense)	(40)	(59)	*32.2%*
Income (expense) from equity investments	30	53	*(43.4%)*
Income taxes	(158)	(208)	*24.0%*
Profit (Loss) from Continuing Operations	**386**	**582**	***(33.6%)***
Profit (Loss) from Discontinued Operations	**60**	**14**	***n.m.***
Minority interest in profit (loss)	**43**	**81**	***(46.9%)***
Group interest in profit (loss)	**403**	**515**	***(21.7%)***

B.5.3 Total Financial Indebtedness and Cash Flows

Total financial indebtedness at December 31, 2024 stood at 313 million euros (liquidity of 160 million euros at December 31, 2023).
The table below provides a breakdown of the changes that occurred in financial debt:

(in millions of euros)	2024 financial year	2023 financial year
A. Total initial financial (indebtedness) at beginning of period (*)	**160**	**(477)**
EBITDA	1,708	1,808
Elimination of non-cash items included in EBITDA	(212)	219
Change in the operating working capital	181	433
Change in non-operating working capital	(43)	(427)
Net investments (-)	(593)	(543)
Other items from operating activities	(384)	(99)
Dividends Collected	4	-
B. Cash flow from operating activities	**661**	**1,391**
Net income taxes paid (-)	(499)	(436)
Net financial income (expense) paid	(18)	(65)
Dividends paid (-)	(439)	(137)
Other changes (**)	(195)	(125)
(Increase) Decrease in financial debt Discontinued Operations	17	9
C. Net cash flow for the period	**(473)**	**637**
D. Closing Total Financial (Indebtedness) (**)	**(313)**	**160**

(*) 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 item in 2024 mainly reflected the recognition of payables without monetary impact, included in Other non-current liabilities, while in 2023 it included new lease payables related to the commissioning of a new LNG carrier.

The main cash flows for the period derive from EBITDA, discussed above, tax payments, net investments and dividend payments to shareholders.

Net investments amounted to -593 million euros, of which -555 million euros in fixed assets mainly related to:

- thermoelectric generation by -103 million euros, partly related to the Presenzano gas-fired combined-cycle thermoelectric plant;
- generation from renewable sources by -191 million euros, of which -117 million euros related to photovoltaics;
- to Edison Next for -99 million euros, mainly related to services aimed at the Industry sector (-54 million euros), the Public Administration (-26 million euros) and Spain (-13 million euros);
- to Edison Energia for approximately -123 million euros, mainly related to costs incurred to obtain new retail customer contracts.

There was also a positive effect of about 18 million euros related to a non-recurring event, the subscription of a capital increase in the company Wind Energy Pozzallo for -8 million euros, and photovoltaic plants under lease for -18 million euros.

B.6 Outlook in 2025

Based on the current market situation, characterised by a decreasing trend in energy prices, the Edison Group expects an EBITDA between 1.2 and 1.4 billion euros in 2025. The decrease in EBITDA compared to 2024 will not necessarily have a proportional reflection on the 2025 net result, taking into account the extraordinary items that affected the 2024 net result.

B.7 Edison Spa

Financial Highlights

(in millions of euros)	2024 financial year	2023 financial year	Change %
Sales revenues	12,721	16,402	*(22.4%)*
EBITDA	1,024	1,069	*(4.2%)*
as a % of sales revenues	*8.0%*	*6.5%*	-
EBIT	196	309	*(36.6%)*
as a % of sales revenues	*1.5%*	*1.9%*	-
Net profit from Continuing Operations	371	330	*12.4%*
Net profit from Discontinued Operations	28	(1)	*n.m.*
Net income/(loss) for the year	399	329	*21.3%*
Investments in tangible and intangible assets	108	206	*(47.6%)*
Total Net invested capital	4,972	4,789	*3.8%*
Net financial borrowings (available funds) (*)	(750)	(913)	*(17.9%)*
Shareholders' equity	5,722	5,702	*0.4%*
Employees	1,713	1,583	*8.2%*

(*) At December 31, 2024, this item implements the guidelines issued by ESMA with regard to financial debt and therefore includes other non-current liabilities, equal to 144 million euros.

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, the schedules below provide a reconciliation of the Group interest in net profit (loss) for the year and the shareholders' equity attributable to the shareholders of the controlling company at December 31, 2024 to the corresponding data for Edison Spa, the Group's Parent Company:

Statement of reconciliation of the net profit and shareholders' equity of Edison Spa to the net profit of the Group and equity attributable to the shareholders of the controlling company

	12.31.2024		12.31.2023	
(in millions of euros)	Net result	Shareholders' equity	Net result	Shareholders' equity
Net result and Shareholders' equity of Edison Spa	**399**	**5,722**	**329**	**5,702**
Results and carrying values of the consolidated companies, excluding monitory interests	120	2,203	207	2,214
Elimination of the carrying values of the consolidated investments in associates and in companies valued by the equity method		(1,706)		(1,789)
Dividends of Edison Spa	(148)		(55)	
Elimination of parent company investments'adjustments	(36)		(27)	
Investments in companies valued by the equity method	30	171	46	291
Difference in profit (loss) from Discontinued Operations	32	70	15	38
Other consolidation adjustments	6	7	-	4
Group interest in profit (loss) and Shareholders'equity attributable to Parent company shareholders	**403**	**6,467**	**515**	**6,460**

B.8 Risk factors and Risk Management

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.

During 2023 and later in 2024, the ERM revised the methodology for managing and integrating sustainability issues into the Enterprise Risk Management Framework, in line with the provisions of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards, which provides for the assessment from a dual materiality perspective of Impacts, Risks and Opportunities. In particular, the financial materiality analysis is grounded in risk and opportunity assessments collected through the Enterprise Risk Management process.

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 Strategic Plan.

The methodology adopted by Edison promotes a quantitative risk assessment approach, 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, developed according to sector-specific and international best practices, integrates various risk types within a unified framework where the Group operates, distinguishing between:

- strategic risks, relating to the definition and implementation of the Company's strategic guidelines;
- risks related to the external environment, which have to do with conditions in the market and the competitive environment in which the Group operates, changes in the political, legislative and regulatory context, as well as climatic events and possible external attacks;
- 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.

Strategic Risks

The development of the core businesses of the Edison Group must be supported with investments, acquisitions 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	Time horizon			Relevance	Measures
			BT	*MT*	*LT*		
Strategic plan implementation	Planned actions may not be successfully implemented due to internal resistance, insufficient resources or unforeseen changes in the external context, jeopardizing the achievement of objectives.			✓	✓	■■■	Technological diversification, and investment flexibility to adapt to market changes.
Business model and innovation projects	Uncertainty regarding the sustainability and effectiveness of new strategies or technologies adopted, which may not meet market needs or be sufficiently competitive, hindering the long-term success of the Group.			✓	✓	■□□	Continuous evaluation of market trends and customer needs, testing of new solutions incrementally through prototypes or pilot projects, promotion of a corporate culture of innovation.

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

Strategic risks include:

- uncertainties related to emerging decarbonisation technologies, driven by both technological and regulatory factors. These include challenges surrounding carbon capture and storage (CCS), offshore wind energy, and the development of small modular nuclear reactors (SMRs);
- value creation is also dependent on the Group's development strategy through acquisitions and the availability of market opportunities that allow for the growth of its core business. Therefore, the success of this strategy hinges on the ability to promptly identify these opportunities and effectively integrate the acquired assets into the Group's operations.

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	Time horizon			Relevance	Measures
			BT	*MT*	*LT*		
Regulatory and legislative changes	Changes in policy, legislation or regulation by governments and regulators.			✓	✓		Proactive monitoring and analysis of regulatory and legislative trends. Compliance with existing regulations and swift adaptation to relevant changes.
Authorization processes	Regulatory changes that impact authorizations, operating conditions and costs of a project. Bureaucratic delays, procedural complexities or slow approvals can affect the completion of projects.			✓	✓		Monitoring of regulatory and policy developments at local, national, and European levels to anticipate changes and adjust business strategies.
Political and social context and relations with institutional bodies	External factors due to political and social instability or divergences with institutional bodies may impact operations and development.		✓	✓	✓		Continuous monitoring and constructive dialogue with the institutions, timely assessment of regulatory changes.

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

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 5 GW by 2030.
In this context, among the main changes in the evolving legislative framework, the most significant uncertainty factors include:

- Reassignment of hydroelectric concessions, tied to the application of specific legislation and its impacts on operational continuity and sector investments.
- Development of renewable energy sources in Italy, influenced by authorisation processes, the definition of incentive mechanisms, and decrees related to suitable areas (e.g., the Agricultural Decree 63/2024 and the Decree of the Minister of Environment and Energy Security dated June 19, 2024, known as "DM FER 2").
- 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 Regulatory and Legislative 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. The economy recorded growth above the Eurozone average in 2024. However, a slowdown is anticipated in 2025, driven by: flooding in the Valencia region, which accounts for approximately 10% of the country's nominal GDP; adherence to the new European fiscal framework, requiring Spain to maintain a restrictive fiscal policy stance.
Looking forward, although the high cost of credit remains a challenge for both households and businesses, Spain continues to benefit from EU recovery funds, which provide substantial support for investments.

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*	Time horizon			Relevance	Measures
			BT	*MT*	*LT*		
Extreme events and external attacks	Natural disasters or external attacks that may disrupt 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.

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

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 characterized 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 Section Information Technology and Cyber-security Risk.

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 also introduces transition risks, influencing the energy consumption habits and behaviours of end customers. This includes reduced energy demand during winter months and increased cooling needs during the summer.

Financial and market risks

Risks arising from macroeconomic, geopolitical and supply and demand developments.

	Risks	Business *Area*	Time horizon			Relevance	Measures
			BT	*MT*	*LT*		
Commodity prices	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.
Portfolio Management	Management and optimization of existing contracts.		✓	✓	✓		Monitoring contract developments and optimizing the portfolio through diversification to reduce dependence on individual counterparties.
Volume risk	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.
Credit risk	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. Underwriting insurance policies and credit assignment.
Liquidity risk	There may be insufficient financial resources available to meet financial and commercial obligations.		✓	✓	✓		Improve financial forecasts and consolidate sources of funding.

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

Among the main financial and market risks, particular attention is given to:

- 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 affect medium- to long-term development plans. Specifically, the profitability of renewable energy investments, particularly in wind and photovoltaic power, may be impacted by both market scenarios and auction price levels for incentives.

- 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.
- In terms of portfolio management, particular focus is placed on contract optimisation strategies aimed at managing the associated financial risk.
- Volume risk includes the inherent uncertainty of non-programmable technologies and their exposure to spot energy prices.
- Finally, the increasing competitiveness of the retail sector could result in greater challenges in acquiring and retaining customers under supply agreements.

As for exchange rate risk and interest rate risk, these are monitored using specific frameworks, which are further detailed in the section Management, monitoring and control for major 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, which could entail the involvement of third parties, expose the Group to risks deriving from the potential inefficiency of internal processes and organisational support structures or events, such as malfunctions or unavailability of equipment and machinery.

With regard to operational and process risks:

- Edison is involved in legal proceedings, including those related to environmental remediation 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 Section B.5.1 Group Revenue and EBITDA by Business Area – Corporate & Environmental Remediation, in chapter 8 "Non-Energy Activities" of the Notes to the Consolidated Financial Statements and in chapter 9 "Non-Energy Activities" of the Separate Financial Statements.
- Long-term gas contracts include renegotiation clauses that could impact expected margins.

	Risks	Business *Area*	Time horizon *BT*	*MT*	*LT*		Measures
Legal and litigation risks	Obligations arising from past or present events, which may be legal or contractual in nature, or stem from company statements that create expectations of liability towards third parties.		✓	✓	✓	■■□	Constantly monitoring, updating of necessary budget provisions.
Procurement of commodities, goods, and services	Risks in the scouting and supplier qualification process, in monitoring compliance with contractual conditions. Uncertainties related to long-term gas contracts.		✓	✓	✓	■■■	Diversification of supply sources and supply chain monitoring procedures.
Plant maintenance and management	Failures, malfunctions or inefficiencies related to the maintenance and operation of facilities, resulting from human error, process shortcomings, use of inappropriate technology, and failure to follow procedures.		✓	✓	✓	■□□	Adequate maintenance scheduling, adoption of more efficient technologies and careful management of operational activities.
Compliance	Failure to comply with laws, regulations and industry standards, due to regulatory changes, misinterpretations of laws or deficiencies in internal controls and company procedures.		✓	✓	✓	■□□	Constant monitoring of the regulatory framework, employee training, and the implementation of effective internal control systems.
Data integrity and confidentiality	Possibility of unauthorised access, loss, alteration, or improper disclosure of corporate and sensitive data. These risks may result from cyberattacks, security system vulnerabilities, human errors, or inadequate information management.		✓	✓	✓	■□□	Appropriate IT security measures, personnel training, company policies to protect sensitive information.

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

Management, monitoring and control of major risks

Energy market risk

The Edison Group is exposed to the risk of fluctuations in the prices of all of the energy commodities that it handles, which affect the Group both directly and indirectly through indexing mechanisms contained in pricing formulas. To mitigate the impact of these fluctuations, Edison has developed a risk-hedging framework for positions exposed to commodity markets.

The Group's risk management objectives concern minimising the uncertainties associated with the volatility of energy markets, reducing the variation in the Group's economic-financial results for subsequent years as a result of the volatility of energy commodity prices, stabilizing the cash flows generated by the physical and contractual assets included in the Group's portfolio in order to ensure the achievement of long-term strategic objectives, and protecting the value of the assets in the portfolio.

The activities required to manage and control these risks are governed by the Energy Risk Policies, which require the adoption of specific risk limits, in terms of economic capital, and the use of financial derivatives that are commonly used in the market for the purpose of containing the risk exposure within established limits.

Exchange rate fluctuation risk

The activities carried out by the Group in currencies different from the euro and its strategies of expansion in the international markets expose the Group to fluctuations in foreign exchange rates. The guidelines concerning the governance and strategies to mitigate the foreign exchange risk generated by business activities are set forth in a specific policy, which describe the foreign exchange risk management objectives depending on the different nature of the risk in question.

Exchange rate risk refers to the potential changes in the value of the Group's portfolio assets and the cash flows generated by business activities due to fluctuations in exchange rates between the currencies used by the Group's companies and the Euro, which serves as the reporting currency.

Three distinct ways in which exchange rate risk manifests itself and influences the results of the Group's ordinary and extraordinary activities have been identified:

- the "economic" exchange rate risk arises whenever an unexpected fluctuation in the market exchange rate generates undesirable effects on the value of contracts denominated in foreign currencies or as a result of changes in the value of contractual components indexed to a foreign currency;
- the "transactional" exchange rate risk, which consists in the possibility of changes in the value of future collections and/or payments expressed in foreign currency, between the time at which the debt or receivable originates and the time at which the cash flows occur (date of payment or collection), as a result of a change in the exchange rate between the currency of account (euro) and the currency in which the debt or receivable is expressed;
- the "translational" exchange rate risk, which relates to changes in the book value of investments in foreign companies due to their consolidation, at the end of the accounting period, in the Group's financial statements, expressed in the reporting currency (euro).

Edison adopts a centralized type of management model, through which the Parent Company is able to constantly safeguard the Group's economic and financial equilibrium by constantly monitoring exposures and implementing appropriate hedging and foreign exchange procurement strategies designed for risk mitigation purposes.

Activities to manage and control this risk are governed by the FX Risk Policy.

Credit Risk

The activities performed by the Edison Group in the various businesses in which it operates, by their very nature, expose the company to credit risk. Credit risk means the risk of loss or diminution in the value of the credit position due to the possibility that the counterparty will not fulfil its contractual obligations in the manner and/or on time or suffers a significant deterioration in creditworthiness.

Credit risk underlies the following main types:

- insolvency risk, i.e. the possibility that the counterparty will declare bankruptcy or stop honouring its contractual obligations; In such cases, the resulting loss corresponds to the difference between the value of the receivable position and the amount actually recovered;
- pre-settlement or replacement risk, i.e. the possibility that, in the event of the insolvency of the counterparty prior to the maturity of the contract, a cost may have to be incurred to replace the outstanding position at market conditions;

- recovery risk, i.e. the possibility that the recovery rate of the credit position against the insolvent counterparty will turn out to be lower than originally estimated;
- migration risk, i.e. the possibility of the counterparty suffering a deterioration in creditworthiness, which does not give rise to an immediate economic loss;
- country risk, i.e. the possibility that the non-resident counterparty may not be able to fulfil its contractual obligations due to political or legislative events.

To ensure that value creation is sustainable over the long term, the Edison Group has adopted strategies, governance tools and policies aimed at managing and controlling credit risk, with the main objective of ensuring that exposure to this risk does not compromise the Group's financial and development objectives through the adoption of a specific Credit Risk Policy.

With regard to the risk of potential losses caused by the failure of any of the counterparties the Company interacts with to honour the commitments they have undertaken, the Group has implemented for some time procedures and tools to evaluate and select counterparties based on their credit rating, constantly monitor its exposure the various counterparties and implement appropriate mitigating actions (by way of example: assignment of credit to factor, credit insurance), primarily aimed at recovering or transferring receivables.

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, integrated at the EDF Group level, 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 Group has also adopted a system of Tax Risk Management, which allows the active detection, assessment, management and control of tax risk (so-called Tax Control Framework or TCF). This management process is integrated into the Group's Internal Control and Risk Management System.

The TCF adopted consists of a Tax Policy, a General Standard, a system of Risk and Control Identification Matrices, and a system of Information Flows, coordinated with the provisions of Law 262/2005, to monitor and manage activities with potential tax impacts in the main business processes and on the economics of the Group.

The TCF and the elements supporting it received a positive assessment from the Revenue Agency within the framework of the preliminary investigation that led Edison Spa to be admitted to Cooperative Compliance with retroactive effect from tax

year 2022. In the first months of 2024, the procedure was formally opened through the first post-admission meeting with the Revenue Agency Collaborative Compliance Office (Agenzia delle Entrate Ufficio Adempimento Collaborativo).
The annexation is a building block for the establishment of an enhanced relationship based on mutual communication, cooperation and transparency between taxpayer and Tax Administration.

Information Technology and Cybersecurity Risks
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 characterized 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 adequacy and availability of these systems, the integrity and confidentiality of data and information, which may have economic, financial and reputational repercussions.
The rapid development of generative artificial intelligence (AI) has heightened awareness of AI-related risks, leading to the adoption of EU regulations set to take effect from the early months of 2025.
In July 2024, following the completion of a study on the potential adoption of generative AI, Edison established a Governance model and foundational principles for a secure framework to access generative AI models.
In this scenario, Edison has identified new responsibilities that, coordinated by a Committee, ensure adherence to regulations, internal governance and associated risk mitigation and monitoring actions, according to a specific corporate procedure.
The model adopted by Edison reflects and reinforces the requirements of the AI Act, introducing additional levels of monitoring and control aimed at increasing security for the company in the management of this technology.
Edison continues to explore new use cases for generative AI technologies to test their effectiveness and maturity in real-world applications while increasing corporate awareness of their potential.
In 2024, in close contact with the issues associated with the expansion of artificial intelligence and corporate data issues in general, Edison also initiated a process to revise its Data Governance Framework aimed at structuring in an increasingly effective and efficient manner the structured management of corporate data in the Edison Group's Enterprise Data Platform (EDP).
The Governance model addresses the responsibilities of the ICT, Legal, DPO and Business structures required for the Data consolidation and certification process while reducing risks for the company.
Regarding the risk of unavailability of data and applications due to a fault in systems, Edison adopts hardware and software architectures in high reliability configurations. These configurations were regularly tested during normal operations.
To protect against disastrous events, solutions are also in place for Disaster recovery, which are tested periodically, both for the cloud services, and for services provided by data centres in Foro Buonaparte and Rivoli.
During 2023, the revision was completed of the Business Impact Analysis (BIA) for Edison Energia, Gas & Power Portfolio Management and Optimization and Gas Asset and Power Asset Divisions, the outcome of which confirmed the adequacy of the measures taken in terms of high reliability and Disaster recovery. Together with the aforementioned business functions, the Business Continuity Plan was developed, which describes the organizational model, operational flow and strategies to be adopted in the event of a systems failure.
During the year, the Business Continuity processes for Edison Next, Edison Regea, Corporate Services and Edison's technical staff were revised. The Business Impact Analysis (BIA) and the integration of the Business Continuity Plan for these areas are being completed.
The risk relating to the integrity and confidentiality of company data and information and their availability in the event of cyber-attacks remains high and is mitigated through the adoption of strict security standards and solutions developed in accordance with the level of maturity measured using the National Institute of Standards and Technology (NIST CSF) framework as well as through continuous updates and actions to limit exposure; the service of the Security Operation Center, operational since January 2016, which aims to identify current cyber attacks, was subsequently optimized through a process of "refinement" of analyses to improve their effectiveness.
The training courses and the awareness on security issues to promote and enhance the culture of STEM cybersecurity culture within the company, including, among other activities, monthly simulations of attacks by phishing, half-yearly news and webinars, also, through the Cybersecurity Academy, a series of courses were delivered ad-hoc for technicians and administrators of plant systems (OT technologies).
Compliance with GDPR 2016/679 is a major issue given the attention of the regulator and the public to the protection of personal data. The multi-year project for the safety adjustment of production facilities in accordance with the dictates of DL 105/2019 managed by ACN has been completed, and on December 20, 2023, we entered the operational phase of the standard, which includes several annual cycles of control and improvement of actions.
The services, systems, and processes for preventing attacks have been further refined. The new Cyber Threat Intelligence services contracted with a specialized company allow us to investigate whether information or data from Edison is present on the darkweb that has been stolen from our suppliers or that could suggest the preparation of malicious activities towards the Group. Another activity to strengthen the prevention of attacks concerns the constant monitoring of the level of exposure to possible attacks of applications exposed on the Internet, the new system supported by an ad hoc service makes it possible to identify the risk of an attack against a specific application and the technical actions to be taken to remedy the problems identified.
As in previous years, awareness activities continue on all company employees in order to reduce the "human" risk linked to inappropriate conduct and use of the services, data and technologies provided.

Opportunities

As part of the *Enterprise Risk Management* 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 strategic plan. For further details, refer to the specific Section B.3 Strategy and Business Model.

Categories	Risks	Business *Area*	Time horizon				Levers
			BT	*MT*	*LT*		
STRATEGIC OPPORTUNITIES	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, LEGISLATIVE, AND REGULATORY OPPORTUNITIES	Favourable conditions created by changes in public policies, regulations, or laws, such as: Introduction of new legislation encouraging innovation and investment; subsidies or support programmes for strategic sectors.			✓	✓	▬▬	Monitoring political and regulatory trends to anticipate legislative developments and adapt strategy accordingly.
FINANCIAL AND MARKET OPPORTUNITIES	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 maximise returns.
OPERATIONAL AND PROCESS OPPORTUNITIES	Optimization of operational activities and business processes, such as: optimizing resource management; digitalization and integration of information systems; potential favorable 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

Within the scope of strategic opportunities, the possibility of acquiring target companies to support the objectives outlined in the strategic plan emerges, given the Group's very low debt level. This could enable to seize market opportunities in key strategic areas, particularly in the development of renewable energy sources and in the development of the retail portfolio or flexibility solutions, to support clients in their decarbonization journey, by providing value-added services.
Additional opportunities may arise from the electrification process, energy efficiency improvements in industrial, residential, and mobility sectors, and the consolidation of commercial networks.
Furthermore, the Group's strategic development is influenced by the evolving political and regulatory landscape. Opportunities include the implementation of the Energy Release regulation; outcomes of the hydroelectric concession renewal process; regulatory developments related to energy storage expansion, with a focus on hydroelectric pumping and battery technologies.

The high volatility in commodity markets and electricity demand, previously cited as a risk, also presents significant opportunities. Specifically, the following are highlighted:

- Variability in renewable generation, particularly hydroelectric and wind;
- Rising and volatile spot market prices for gas and electricity;
- Optimisation of the gas portfolio in relation to international oil and gas markets and regasification capacities;
- Thermoelectric plants, which can prove essential in ensuring the adequacy of the electricity system during energy shortages.

Operational process optimisation also represents a significant opportunity.
In this context, developments in artificial intelligence—applied with the necessary caution as outlined in the internal regulatory framework—can provide levers for process improvement, creating additional value.
Human resources and talent attraction capabilities are also strategic levers crucial to achieving the Group's objectives.
Lastly, Edison remains committed to a *continuous improvement* pathway across all operational processes, including *procurement* and *supply chain* management, to support the significant industrial developments planned.

B.9 Other Information

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

- at December 31, 2024, 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 period, 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 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements in sections 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, acquisitions and divestments.

C.

Sustainability

(Consolidated Sustainability Report in compliance with Article 4 of Legislative Decree 125/2024)

C.1 General Information 90
C.1.1 Principles and Scope 90
C.1.2 Sustainability Governance 91
C.1.3 Double Materiality Assessment, Relevant Risk and Opportunity Impacts (IRO) and their Connection to Corporate Strategy and Stakeholder Engagement 96
C.1.4 Approach to Policies, Actions, Targets and Metrics for the Management of Sustainability Issues Relating to IROs 109

C.2 Environmental Information (E) 127
C.2.1 Climate Change (E1) 127
C.2.2 Pollution (E2) 142
C.2.3 Water and Marine Resources (E3) 146
C.2.4 Biodiversity and Ecosystems (E4) 151
C.2.5 Resource Use and Circular Economy (E5) 157
C.2.6 EU Environmental Taxonomy 161

C.3 Social Information (S) 164
C.3.1 Own Workforce (S1) 164
C.3.2 Workers in the Value Chain (S2) 179
C.3.3 Affected Communities (S3) 185
C.3.4 Consumers and/or End-Users (S4) 194
C.3.5 Contribution to Gas Supply Diversification and National Energy Security (Entity Specific) 206

C.4 Governance Information (G) 208
C.4.1 Corporate conduct (G1) 208

C.5 Annex 212

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 all its stakeholders.
This integration - which can be seen in the very decision to draw up a single annual report - is also reflected in the placement of the sustainability disclosures, set out in this section C. Sustainability (Consolidated Sustainability Statement, pursuant to Legislative Decree 125/2024) and, by cross-reference, in sections B. Management and D. Governance.

C.1.1 Principles and Scope

C.1.1.1 Scope

Without prejudice to the considerations on value chains set out in 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 31 December 2024"). The scope of own operations also includes the subsidiary Edison Stoccaggio Spa, shown in the consolidated financial statements under discontinued operations in accordance with IFRS 5 (see Note 9 to the Consolidated Financial Statements).
Any perimeter limitations are specified in the individual chapters; however, these do not limit an understanding of the Group's activities, and the impact generated by the Group.
The company did not apply the exemption to the disclosure information concerning upcoming developments or matters under negotiation.

C.1.1.2 Disclosure in relation to specific circumstances

Compared to the 2023 reporting, there are no significant changes in scope. Please refer to the Group's Consolidated Financial Statements as at 31 December 2024 for any details on these issues.
In addition, 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. The short-term time horizon corresponds to the financial statement reporting period, the medium-term horizon extends from the end of the short-term reporting period to five years, and the long-term horizon corresponds to impacts, objectives or actions planned over a period of more than 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 Statement includes information on the entire value chain, with reference to supply, production, operation, maintenance and support, 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 for all actors and activities upstream and downstream of the value chain. The evaluations, which for this first report were mainly qualitative in nature, were based on internal knowledge and focused mainly on first-tier suppliers and customers. This was particularly true for the identification and assessment of impacts related to 'workers in the value chain' (ESRS S2). Where unavailable, the company has made use of the transitional measure for reporting value chain information; throughout 2025 and 2026, the Company intends to implement actions that will enable it to supplement its reporting on value chains with information gathered from stakeholders in the value chain.

C.1.2 Sustainability Governance

C.1.2.1 Role of administrative, management and supervisory bodies

As previously reported, Edison has integrated the management of sustainability issues directly within its governance bodies, with the Board of Directors, the CEO and the Risk and Sustainability Control 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, in section D.1.2.1 Corporate Bodies, the representation of the corporate bodies can be found, and in section D.1.2.3, the *Focus on Sustainability Governance* is presented.

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

By reference to sub-sections of 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 the Implementation of Plans, Evaluation of the General Management Performance, Reporting by Delegated Bodies and Monitoring of IROs	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 Skills and operation	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 2024	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

With regard to the information provided to the Board of Directors relating to the materiality analysis and IROs, please see section D. Governance, sub-sections D.3.1.1.1 Definition of business strategies and ESG objectives; review and approval of Company Plans and D.3.1.1.2 Monitoring the implementation of Plans, evaluation of general management performance, reporting by delegated bodies and IRO monitoring
With regard to the information provided to the Board of Statutory Auditors on the same matters, please see section D. Governance, sub-section D.3.6.6 Operation and activities carried out in 2024.

Managerial assessment is carried out continuously during the year through processes such as: assessments of commitment and investments containing sustainability information and indicators; 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, refer to section D. Governance, section D.3.1.1.2 Monitoring of the implementation of plans, evaluation of overall management performance, reporting by delegated bodies, and monitoring of IRO's.

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

In the context of remuneration for the members of the Board of Directors and the Board of Statutory Auditors, the only individual eligible for incentive schemes is the Chief Executive Officer. In addition to a fixed annual salary, the CEO is granted a variable annual component (MBO) and a medium-to-long-term variable component (LTI). The Chief Executive Officer's gross annual variable remuneration is linked to the achievement of annual economic-financial, operational (industrial and commercial) and ESG targets relevant to the Company's strategic development. In detail, for 2024, 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 achievement of sustainability goals from an environmental perspective (development of electricity generation from renewable sources, CO_2 emissions avoided and energy efficiency), which account for a total of 15% of all objectives assigned. Some of the objectives described above (renewables, energy efficiency and emissions avoided) contribute to the climate objectives described in sub-sections C.2.1.2: Transition Plan for Climate Change Mitigation and C.2.1.6: Metrics and Targets. Targets relating to sustainability performance thus account for a total of 30% of the MBO2024.
A three-year Long-Term Incentive **(LTI 2022-2024)** plan has been assigned to the Chief Executive Officer, its structure revolves around objectives relating to the com-

pany's strategic development over the reference three-year period of the Long-Term Incentive plan. These objectives include economic-financial result parameters, industrial and commercial development objectives with effects on corporate sustainability performance with a weight of 20% (expressed through renewable energy source development, electric mobility development and energy community development objectives) and social and environmental objectives with a weight of 15% (expressed through indicators concerning CO_2 emissions avoided and the development of Gender Diversity at managerial level). Objectives linked to sustainability performance thus account for a total of 35% of the total of assigned objectives (considered inclusive of specific environmental and social objectives as well as assigned targets).
The remuneration policy, which is consistent with the CEO's remuneration package defined by the Board of Directors, is contained inthe report on the remuneration policy and compensation paid (taking into account the assessments of the Remuneration Committee and after consulting with the Board of Statutory Auditors) which is submitted to the Shareholders' Meeting for a vote. The Board of Directors also defines the specific objectives (including those related to sustainability or attributable to climate aspects) to be the basis for the annual MBO and LTI, also in this case after consultation with the Remuneration Committee and consultation with the Board of Statutory Auditors.

C.1.2.4 Statement on Due Diligence

Bearing the UN Guiding Principles on Business and Human Rights and the OECD Guiding Principles for Multinational Enterprises in mind, which inspire some of the relevant Company Policies (refer to section C.1.4), the duty of care for sustainability issues[1] implemented by the Company is summarised in the following mapping of disclosures (where possible also differentiated between impacts on people and the environment).

1. 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 STATEMENT
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 also oriented towards commitment to people and the environment	Incorporation by reference 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	• Analysing and monitoring value chains • Identifying and sharing with Governing Bodies • IROs 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 Annex 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.2.1.5 C.2.2.4 C.2.3.4 C.2.4.4 C.2.5.4 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 (NFS 2022 and 2023) 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

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: 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.

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

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.
In 2023, the process of **mapping and surveying** Edison's **stakeholders** was renewed, fully involving the Sustainability Network. The updating of stakeholder categories and subcategories and the assignment of a degree of relevance (weighting) was revised by applying, in continuity with 2022, the criteria of AA1000 SES - Stakeholder Engagement Standard (dependence, responsibility, influence, proximity, representativeness) and validated by the Sustainability Management Committee.
In the context of this mapping, the relevant Stakeholders categories for Edison are: employees and collaborators; communities and territories; suppliers and business partners; customers/consumers and the Stakeholder Advisory Board (SAB), which were involved, among others, in the materiality analysis process (See sub-section C.1.3.2).
With reference to the categories of employees and collaborators, suppliers and business partners, customers/consumers, local communities and territories, in addition to all the consultations required by laws and regulations, the Company carries out a wide range of voluntary initiatives: 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; for programmes with an exclusive social impact, the Company also makes use of the EOS Foundation - Edison Orizzonte Sociale.
Moreover, to complete the structural interaction with stakeholders, the **SAB Stakeholder Advisory Board** - a three-year advisory committee 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 addressing sustainability issues of strategic importance to the Company. In 2023, the 2nd edition of the SAB for 2023-2025 was launched, 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. Reflections on the evolution of the sustainable development strategy from the SAB are discussed with the CEO and specific members of the Sustainability Management Committee, integrated in the input of the Company's decision-making processes, and a summary of the work is brought to the attention of the BoD on an annual basis.
Lastly, consistent with the logic of the United Nations Sustainable Development Goals, Edison considers partnerships as fundamental to the implementation of 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, ASVIS (Italian Sustainable Development Alliance), Valore D and Transparency International Italia, give strength to its commitment to sustainability. In 2023, Edison joined the 'CFO Coalition for the SDGs', an initiative of the United Nations Global Compact (UNGC) that promotes the integration of the SDGs into corporate finance.

EDISON'S STAKEHOLDER ADVISORY BOARD (SAB)
The following are members of the SAB for 2023-2025:
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

C.1.3.2 Double Materiality Analysis

Edison's 2024 double materiality analysis, which ensures compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), while reinforcing the Group's strategy, followed the process outlined below:

PHASE 1:
Identifying ESG issues and mapping value chains
As the first step of the 2024 double materiality analysis, Edison carried out a preliminary identification of the ESG issues most relevant to its field of activity, within which it framed the identification of impacts, risks and opportunities. These issues are the result of the following analyses:

- Analysis of Edison's value chains
- Analysis of topics and subtopics present in AR16 of ESRS Standard 1
- Analysis of trends and macro-trends reported in international studies on sustainability issues in relation to both climate and other ESG topics
- Internal documents and Group materiality analysis relating to the 2023 report

In particular, the Sustainability Division analysed Edison's Value Chains by disaggregating the various components, which were then validated with each applicable Business Line in relation to the correlated impacts.

Consistent with the performance reporting approach outlined in the Report on Operations, the value chains examined followed the four operating segments aligned with the strategic development axes: Generation & Flexibility, Gas Supply & Devel-

opment of Green Gases, Clients & Services, and, finally, Corporate & Environmental Remediation.
The analysis of the value chains in relation to directly and indirectly controlled activities served to determine relevant IROs and identify material topics for the year 2024. The issues that emerged from the analyses mainly comprise themes and sub-themes presented in ESRS 1 AR16 and, in limited cases, identify further sector- and entity-specific topics that are relevant to Edison and its value chain, referred to as 'Entity Specific' topics.

Edison's **value chain** extends throughout the entire energy sector, integrating activities, resources and relationships, including commercial ones, in line with its business model and with the context in which it operates.
Upstream activities in the value chain relate to the procurement of resources - including energy resources -, goods and services required for the development of its business as well as the management of the initial life cycle phase of its plants. In relation to its activities, the company invests inI the development and in the management of renewables and flexibility, contributing to the security of Italy's gas supply and facilitating the energy transition, as well as supporting customers as their needs evolve and on the path to decarbonisation. The downstream value chain is structured around activities related to the supply of advanced energy solutions for consumption optimisation and value-added services –aimed at improving efficiency and sustainability – for residential, industrial and public administration customers**;** the Group's activities are complemented by the management of the final stages of the lifecycle of plants, ensuring a responsible approach throughout the entire supply chain.

PHASE 2:
Identifying IROs

Following the analysis of point 1, the Finance (specifically the Risk Office) and Sustainability Divisions jointly identified the long list of impacts, risks and opportunities (IROs) to which the topics and subtopics of the reference ESRSs were then linked. The long list of IROs was then reviewed and validated by each Business Line (thermoelectric, hydroelectric, other renewables, gas and green-gas, customers and services, cross-cutting) to ensure completeness, accuracy and comprehensiveness. The relevant ESRS topic or sub-topic was also assigned to each IRO.

PHASE 3:
Assessing IROs, impact materiality and financial materiality

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

- Relevance and likelihood (for Impacts - Impact Materiality)
- Likely financial value (for Risks and Opportunities - Financial Materiality)

This process of pinpointing, identifying and assessing IROs leads on one hand to determining the level of Edison's impact on society (impact materiality) and on the other hand to determining the degree of influence of sustainability issues on financial aspects (financial materiality).

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 or long term (so-called "inside-out" approach).
The impact materiality assessment was conducted by the Sustainability Division with the involvement of the main stakeholder categories that emerged as most relevant to the Group, mapped according to the criteria defined by AA1000; more details in chapter C.1.3.1.
The 100 or so impacts identified in the long list were then aggregated by similarity and nature (49 resulting impacts) for stakeholder consultation.
Impact relevance was assessed through the organisation of specific focus groups for each stakeholder and the sending of a survey that was filled out by 250 stakeholders, representative of:

- Edison employees (including the Sustainability Network and Finance Division Focal Points)
- Large industrial customers and public administration
- Suppliers
- Communities and territories in which Edison operates
- Stakeholder Advisory Board (SAB)

The 49 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.

The materiality threshold has been defined by identifying impacts as material based on the combination of relevance assessments (considering magnitude, scope, and irremediability) and the probability of occurrence, following a risk-based approach. This approach considers as material both impacts with high relevance and low probability, as well as those with limited relevance and high probability, using a scalable perspective.

The impact materiality process led to the identification of **42 material impacts (23 negative and 19 positive)** linked to the ESG issues identified in PHASE 1, determining Edison's list of material topics for 2024 from the perspective of impact materiality. Each topic was also linked back to the relevant ESRS topic.
Please refer to the table in sub-section C.1.3.3 for a complete list of Material Impacts identified.

Financial materiality

The financial materiality process is concerned with assessing how ESG factors can influence the financial and operational stability of an organisation, identifying sustainability-related financial risks and opportunities of the Company, which must thus be defined by means of the financial materiality assessment process (so-called "outside-in" approach).
The financial materiality assessment process was coordinated by the Finance Division, with the ultimate aim of identifying and assessing sustainability risks and opportunities relevant for the Group and its main businesses.
The process of identifying financially relevant issues followed the steps and timelines of the ERM Enterprise Risk Management process, considering any dependencies and correlations with impacts, interviewing the heads of the various corporate areas and Top Management and using the same metrics and rating scales for the main corpo-

C. SUSTAINABILITY

rate risks, including ESG risks. With regard to the risks and opportunities that are financially relevant to the Company's financial position, through the 2024 long list development process, 65 risks (R) and 35 opportunities (O) associated with ESRS were identified and subsequently assessed within the ERM process.

A sustainability issue is considered financially relevant if there is a possibility that it could affect the Company's financial position, profitability, cash flows, access to financing or the cost of capital in the short, medium or long term. The assessment of Risks and Opportunities, consistent with what is established by the ERM system, considers the controls already in place.

In order to integrate the financial materiality process within the Enterprise Risk Management framework, the Risks and Opportunities identified in the long list referred to in sub-section C.1.3.3 were grouped, by similarity and theme, into 18 risk topics and 9 opportunity topics, so as to create 'clusters' consistent with the ESRS.
For an extended discussion of this section, please refer to *Section B.8 Risk Factors, Risk Management*

In summary, the financial materiality process led to the identification of **7 material risks and opportunities (5 risks and 2 opportunities)**, linked to ESG issues. More specifically, they relate to:

- **R1:** regulatory changes concerning hydroelectric generation activities, in particular the reallocation of hydroelectric concessions, leading to uncertainties regarding the maintenance of assets under concession, with a consequent reputational impact related to the failure to achieve the strategic and transition targets that the Group has set itself;
- **R2:** regulatory uncertainty of institutions in supporting the energy transition, causing a slowdown in investment choices in renewable and low-carbon technologies;
- **R3:** regulatory changes in the levels of ecosystem restoration requirements, including with regard to currently unknown sites, causing increased costs or economic/financial losses as a result of ongoing or future court cases
- **R4:** risk of incorrect choice of technology for the energy transition;
- **R5:** increase in extreme weather events (cyclones, droughts, floods, storms, heat waves and fires) due to climate change, resulting in damage to or reduction in the efficiency of energy production plants and supporting infrastructure, causing them to temporarily cease operation or come to a complete standstill, as well as possible reductions in the production volumes of renewable energy sources due to water, wind and photovoltaic resource scarcity;
- **O1:** M&A opportunities of possible acquisitions of target companies in order to exceed medium-term expectations;
- **O2:** opportunities for increased availability of RES generation such as increased hydro generation due to the abundance of water resources for production, wind and photovoltaics.

In particular, with reference to the risks and opportunities described above, the most significant current financial effects pertain to topics R3 and O2:

- with reference to the risk R3, linked to the environmental topic "Biodiversity and Ecosystems", in 2024 the Group's EBIT was affected by provisions recognised for environmental risks of about 600 million euros (ref. Note 8 to the Consolidated Financial Statements) relating to environmental remediation activities for the former Montedison industrial areas resulting from the agreement signed with ENI on July 31, 2023, which sanctioned the collaboration between the two companies for the management of environmental remediation projects across all industrial sites transferred from Montedison to Enichem at the end of the 1980s;
- on the other hand, with regard to the opportunities translated into financial effects in the current reporting year, the Group's profitability (ref: Note 2 to the Consolidated Financial Statements) benefitted from an overall higher production of energy from RES for about 90 million euros (Opportunity O2 previously commented on and estimated with respect to the historical averages assumed in the budget forecasts), in particular attributable to the higher hydraulicity that characterised the country's climate in the recently ended year 2024.

PHASE 4:
Double Materiality Result

The double materiality analysis process conducted by Edison thus led to the identification of **49 material IROs (42 impacts, 5 risks, 2 opportunities) related to ESG topics**. Each material IRO was linked to the reference ESRS Topic as follows:

E1 - climate change: 6 impacts, 4 risks, 2 opportunities
E2 - pollution: 3 impacts
E3 - water and marine resources: 3 impacts
E4 - biodiversity and ecosystems: 4 impacts, 1 risk
E5 - resource use and circular economy: 4 impacts
S1 - own workforce: 6 impacts
S2 - workers in the value chain: 3 impacts
S3 - affected communities: 4 impacts
S4 - consumers and/or end-users: 3 impacts
S - National Economy - Entity specific: 1 impact
G1 - business conduct: 5 impacts

The results of the dual materiality analysis - including the financial materiality process consistent with the result of the 2024 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 6 December 2024.

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

For the key elements of the company's strategy that influence sustainability issues as well as for the representation of its business model, please refer to section B. Management, section B.3 Strategy and Business Model.
In-depth information on the resilience of the company's business model strategy, is found in the Climate Change Resilience Plan referred to in C.2.1.3.
The table below summarises the results of the double materiality analysis organised by reference ESRS. For each ESRS, the following are reported: the related material topic (note that some of the topics/sub-topics identified by the ESRS standards have been reformulated to better characterise them with respect to Edison's activities); the description of the IRO; the location of the IRO in the value chain; the reference time horizon and the actual or potential nature.

Results of the Double Materiality Analysis and ESRS Topics

E1 - Climate change					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Climate change mitigation and adaptation	Negative impact	Edison	Short - medium - long	Impact of Company power generation activities (electricity and heat) on direct greenhouse gas emissions (Scope 1: Climate-changing emissions generated directly by the Company's business activities).	Actual
Climate change mitigation and adaptation	Negative impact	Edison – downstream	Short - medium - long	Impact of end-customer use of the gas sold by the Company on indirect climate-changing gas emissions (Scope 3: Indirect climate-changing emissions generated both upstream and downstream from activities related to the Company's value chain).	Actual
Climate change mitigation and adaptation	Negative impact	Upstream - Edison - Downstream	Short - medium	Impact of Company activities, considering upstream and downstream of the value chain, on indirect climate-changing gas emissions (Scope 3: indirect climate-changing gas emissions generated both upstream and downstream of activities related to the Company's value chain) - tied to the extraction of fossil fuels used by the company and to the distribution of energy).	Actual
Climate change mitigation and adaptation	Risk	Edison	Short-medium-long	Changing weather conditions affecting power generation and damage to Company assets	Potential
Climate change mitigation and adaptation	Opportunities	Edison	Short - medium - long	Opportunity for increased availability of renewable energy production	Potential
Contribution to the energy transition	Risk	Edison	Medium - long	Financial and reputational risk due to the lack of hydroelectric concessions, resulting in the Company's reduced contribution to the energy transition.	Potential
Contribution to the energy transition	Risk	Edison	Medium-long	Financial and reputational risk due to the slowdown or lack of development of renewables.	Potential
Contribution to the energy transition	Risk	Edison	Long	Risk of incorrect choice of technologies for the transition.	Potential
Contribution to the energy transition	Positive impact	Edison – downstream	Short - medium - long	Contribution to the decarbonisation of the national energy mix through zero/low-carbon generation capacity and storage systems (also with positive impact on climate change adaptation).	Actual
Contribution to the energy transition	Opportunities	Edison	Short - medium - long	M&A opportunities to exceed the company's development plan and positioning in the energy transition	Potential
Energy	Negative impact	Upstream - Edison	Short - medium	Impact of the purchase of carbon-based electricity on indirect climate-changing gas emissions (Scope 2: indirect climate-changing emissions generated by energy consumed by the Company).	Actual
Energy	Positive impact	Edison – downstream	Medium - long	Accompanying Edison customers in terms of consumption efficiency and decarbonisation of activities	Actual

E2 - Pollution					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Air, water and soil pollution	Negative impact	Upstream - Edison	Short - medium - long	Impact of Company activities on water, air and soil pollution during construction or extraordinary plant maintenance.	Potential
Air, water and soil pollution	Negative impact	Edison – downstream	Short - medium - long	Impact of Company activities on water, air and soil pollution due to the operation of Company or third-party (e.g., customer) plants, also with reference to the value chain	Potential
Air, water and soil pollution	Positive impact	Edison – downstream	Short - medium - long	Contribution to the reduction of local atmospheric emissions through the use of LNG (Liquefied Natural Gas) for maritime and heavy road transport.	Actual

E3 - Water and marine resources					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Water consumption, withdrawal and effluents	Negative impact	Edison	Short - medium	Impact on water availability during power generation, especially in water-stressed areas	Actual
Water consumption, withdrawal and effluents	Negative impact	Upstream - Edison	Short - medium	Impact on the availability of water resources during construction of energy infrastructure	Actual
Water consumption, withdrawal and effluents	Positive impact	Edison – Downstream	Short - medium	Positive impact on the availability/ use of water resources (also in terms of adaptation to climate change) due to the presence of basin/reservoir hydroelectric plants in situations of water stress (releases) or intense rainfall	Actual

E4 - Biodiversity and ecosystems					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Biodiversity and ecosystems	Negative impact	Edison	Short - medium - long	Direct impact of energy infrastructure on the state of ecosystems, resulting in habitat fragmentation and loss of biodiversity	Actual
Biodiversity and ecosystems	Negative impact	Edison	Short - medium - long	Impact of business activities on environmental components, indirectly leading to consequences on the state of ecosystems	Actual
Biodiversity and ecosystems	Risk	Edison	Short-medium-long	Financial risk related to spatial regeneration activities on currently unknown sites and increased ecosystem restoration requirements	Potential
Biodiversity and ecosystems	Positive impact	Upstream - Edison	Medium - long	Positive impact of farm activities supporting biodiversity resilience and natural ecosystems (agri-voltaics, biomass use, biodiversity initiatives)	Actual
Biodiversity and ecosystems	Positive impact	Edison - Downstream	Medium - long	Territorial regeneration at own, customer and third-party sites	Actual

E5 - Resource use and circular economy					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / potential**
Resource use and waste	Negative impact	Upstream - Edison	Short - medium	Impact of business activities on resource availability	Actual
Resource use and waste	Negative impact	Edison – downstream	Short - medium	Impact of business activities on conventional waste generation	Actual
Resource use and waste	Positive impact	Upstream - Edison	Short - medium	Exploitation of resources: development of circular economy and biomethane projects	Actual
Resource use and waste	Positive impact	Upstream - Edison	Short - medium	Reuse of existing soil and underground utilities in wind farm reconstruction projects	Actual

S1 - Own workforce					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Own workforce working conditions	Negative impact	Edison	Short - medium - long	Potential inappropriate protection of human rights and privacy for workers in own workforce	Potential
Own workforce working conditions	Negative impact	Edison	Short - medium	Possible health and safety shortcomings of the Company for its own workforce	Potential
Own workforce working conditions	Positive impact	Edison	Short - medium	Promotion of employee work-life balance through initiatives that generate positive impacts in terms of satisfaction, engagement and psycho-physical health	Actual
Equal treatment and opportunities for all in own workforce	Negative impact	Edison	Short - medium - long	Inadequate adoption of protection, prevention and management tools on discrimination and equal opportunities (D&I) in the workplace	Potential
Equal treatment and opportunities for all in own workforce	Positive impact	Edison	Short - medium	Safeguarding the employability of people throughout their professional life cycle through training and skills development and contributing to the development of people in a long-term relationship with Edison	Actual
Equal treatment and opportunities for all in own workforce	Positive impact	Edison	Short - medium - long	Development of human and professional potential through the creation of an inclusive working climate that values diversity and multiculturalism	Actual

S2 - Workers in the value chain					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Working conditions, equal treatment and other rights related to workers in the value chain	Negative impact	Upstream	Short - medium	Possible breaches of Group health and safety for workers in the value chain (including worksite activities).	Potential
Working conditions, equal treatment and other rights related to workers in the value chain	Negative impact	Upstream	Short - medium	Potential inappropriate protection of human rights and privacy for workers in the value chain.	Potential
Working conditions, equal treatment and other rights related to workers in the value chain	Positive impact	Upstream	Short - medium - long	Leading the way in improving the ESG performance of suppliers and social and environmental impact in the communities in which they operate, including through qualification and selection policies that include the integration of social and environmental sustainability criteria.	Actual

S3 - Affected communities					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Economic, social and cultural aspects of the communities	Negative impact	Edison – downstream	Short - medium - long	Possible impact of Company activities on the territorial ecosystem (Dissent or difficulties of local communities in accepting the plants)	Potential
Economic, social and cultural aspects of the communities	Positive impact	Edison – downstream	Short - medium	Environmental protection and economic benefits (royalties) generated in the area due to the presence of electricity generation infrastructure.	Actual
Economic, social and cultural aspects of the communities	Positive impact	Edison – downstream	Short - medium	Contribution to the enhancement and development of the local communities in which the Company is present also in terms of direct and indirect employment spin-offs (e.g., installation technicians), enhancement of local suppliers and initiatives with socio-economic impact (educational, cultural, sporting and social spheres).	Actual
Economic, social and cultural aspects of the communities	Positive impact	Edison – downstream	Short - medium - long	Territorial development in terms of energy (energy communities, electric charging infrastructure, efficient lighting solutions).	Actual

S4 - Consumers and end-users					
Material topic	**IRO**	**Value chain**	**Time horizon**	**IRO Description**	**Actual / Potential**
Impact related to information for consumers and/or for end-users	Negative impact	Downstream	Short - medium - long	Possible impact of the service on customers in terms of accessibility, privacy and satisfaction	Potential
Impact related to information for consumers and/or for end-users	Negative impact	Downstream	Short - medium - long	Potential negative repercussions on the recipients of corporate communications caused by misleading, non-transparent and discriminatory commercial and/or institutional communications.	Potential
Social inclusion of consumers and/or end- users	Positive impact	Downstream	Short - medium - long	Support with a wide range of services for the sustainability of household energy expenditure (evolution of consumption patterns), and the efficiency of industrial and public administration consumption.	Actual

ESRS S - National Economy - Entity Specific					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Contribution to gas supply diversification and national energy security	Positive impact	Edison	Short - medium - long	Contribution to gas supply diversification and national energy security	Actual

G1 - Corporate conduct					
Material topic	**IRO**	**Value chain***	**Time horizon**	**IRO Description**	**Actual / Potential**
Corruption and bribery	Negative impact	Edison	Medium - long	Possible incidents of misconduct in business activities.	Potential
Corporate culture	Negative impact	Edison	Short - medium - long	Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower.	Potential
Corporate culture	Positive impact	Edison	Short - medium - long	Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders	Actual
Management of relationships with suppliers, including payment practices	Negative impact	Upstream	Short - medium	Potential financial impact on suppliers in the event of late payment by Edison	Potential
Management of relationships with suppliers, including payment practices	Positive impact	Upstream - Edison	Short - medium - long	Contribution to raising awareness and value of Sustainability Governance processes of the Company's suppliers through training courses	Actual

(*) The column in question reports at which stage of the value chain the impact occurs and which impacts are connected to Edison's commercial relationships. In particular, to identify what is meant by "Upstream" "Edison" "Downstream", refer to the description of the value chain contained in section C.1.3.2 - PHASE1: Identification of ESG issues and mapping of value chains.

The material IROs that emerged made it possible to identify the material issues set out in Annex AR16 of the ESRS standard and consequently allowied for the identification of Disclosure Requirement DR, Data Point DP and the associated metrics to be reported.

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

In coherence and alignment 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.

Adopted policies and related disclosure requirements

(Full policy documents available at the following link: https://www.edison.it/it/contatti-e-risorse-utili)

	Description and targets	**Reference IRO**	**Monitoring process**	**Scope of implementation**	**Reference to Main External Regulations**
Sustainability Policy	Defines and communicates Edison's **core principles** and **commitments** to **environmental, social and governance issues**, consistent with the values of the Company's Code of Ethics, the Sustainability Impact Policies and the desire to identify, assess and, where appropriate, remedy negative impacts, increase the scale and effectiveness of actions with a positive impact, manage risks and seize opportunities in relation to material sustainability issues **along the value chain.**	All the environmental (E), social (S) and governance (G) IROs.	Periodically updated by the Sustainability Division, taking into account the evolution of the regulatory framework and the findings that emerge on the material sustainability topics - in terms of environmental, social and governance issues - along the value chain.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and to all subsidiaries of Edison SpA in Italy and abroad	• Ten Global Compact Principles of the United Nations • 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 et seq. • Corporate Sustainability Due Diligence Directive (CSDDD) • Universal Declaration of Human Rights • Core Conventions of the International Labour Organisation (ILO). *For the complete list, please see the Reference Policy.*
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 **accident prevention and environmental safeguarding.**	All environmental IROs (E) and health and safety impacts for our own workforce (S1), workers in the value chain (S2) and consumers and end users (S4)	Periodically updated by the Human Resources Division and Sustainability Division, taking into account the evolution of the regulatory framework, the social reference context and corporate strategies. Information on Policy implementation and monitoring is provided for reporting purposes in the Sustainability Statement.	Applies to Edison and all companies controlled by it. All employees and, in particular, the management have the duty of implementing and promoting, throughout the value chain, the principles, commitments and objectives set out above and ensuring compliance with them.	• Legislative Decree No. 81/2008, as amended. • Legislative Decree No. 152/06, as amended. *For more details, please see the Reference Policy.*

Biodiversity and Ecosystems Policy	Defines the **principles** and **modalities** that guide and characterise Edison's actions in **protecting and enhancing biodiversity and ecosystems** with reference to its energy activities, in order to better understand the specific context and identify, assess, manage and possibly remedy impacts, risks and dependencies and enhance related opportunities.	All IROs related to ecosystems and biodiversity (E4).	Periodically updated by the Sustainability Department in agreement with the other Departments concerned, taking into account the evolution of the regulatory framework and the findings emerging from corporate guidelines. Information on Policy implementation and monitoring is provided for reporting purposes in the Sustainability Statement or specific sections of the corporate internet portal.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and all Subsidiaries of Edison SpA in Italy and abroad, taking into account the regulatory, social and cultural context of the country of reference. It further constitutes a general guideline and reference for the non-subsidiary companies through which Edison operates.	• United Nations Convention on Biological Diversity (CBD) • EU Biodiversity Strategy 2030 (Nature Restoration Law) • Global Biodiversity framework Kunming-Montreal • International Union for Conservation of Nature IUCN Red List of Threatened Species • Natura 2000 Network • Habitats and Birds Directive • Nature Financial Disclosure Task Force (TNFD) - ACT-D *For the complete list, please see the Reference Policy*
Human Rights Protection Policy	Identifies Edison's **principles** and **commitments** on **respect for human rights**, making it a prerequisite for all its operations and not allowing any violations in this regard, neither by its own people during the performance of Company activities, nor by suppliers, subcontractors or partners. Edison recognises the main human rights related to its activities being those related to the personal sphere, labour, the fight against corruption, and the protection of the environment and natural resources in all contexts in which it carries out its mission of leading the sustainable energy transition.	All social IROs (S)	Periodically updated by the Human Resources Division and Sustainability Division, taking into account the evolution of the regulatory framework, the social reference context and corporate strategies. Information on Policy implementation and monitoring is provided for reporting purposes in the Sustainability Statement.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and to all subsidiaries of Edison SpA in Italy and abroad. It constitutes a general guideline and reference for the non-subsidiary companies through which Edison operates. It applies to employees and all third-party suppliers, partners and collaborators working at Group plants, sites, offices.	• UN Declaration 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) • International Covenant on Economic, Social and Cultural Rights of the United Nations (1966) • Core Conventions of the International Labour Organisation *For the complete list, please see the Reference Policy.*

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, and at building an equally cohesive, safe and inclusive corporate community where everyone has the opportunity to express themselves and grow in a stimulating context.	Inadequate adoption of protection, prevention and management tools on discrimination and equal opportunities (D&I) in the workplace (S1) and in relation to consumers and end-users (S4).	Periodically updated by the Diversity & Inclusion Function, taking into account the evolution of the regulatory framework, the social context and the findings emerging from the assessments and indicators reported.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and to all the Subsidiaries of Edison SpA in Italy and abroad, taking into account the regulatory, social and cultural context of the foreign country. It further constitutes a general guideline and reference for the non-subsidiary companies through which	• 1948 Universal Declaration of Human Rights of the United Nations • 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) • Italian Law 300/1970 (Workers' Statute) • Italian Legislative Decree No. 216/2003 • Italian Law 162/2021 on gender equality *For the complete list, please see the Reference Policy.*
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, either by its own people during the performance of work activities or by suppliers, subcontractors or partners.	- Inadequate adoption of protection, prevention and management tools on discrimination and equal opportunities (D&I) in the workplace. (S1) - Potential inappropriate protection of human rights and privacy for workers in the value chain. (S2)	Periodically updated by the Human Resources Department, taking into account the evolution of the regulatory framework, the reference social context and corporate strategies.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and to all the Subsidiaries of Edison. It further constitutes a general guideline and reference also for the non-subsidiary companies through which Edison operates.	• The Italian Constitution, which recognises and protects the fundamental rights of citizens, including the principle of equality (Article 3) • Italian Law 300/1970 (Workers' Statute), which lays down the fundamental principles of workers' rights and includes provisions on non-discrimination in the workplace • Italian Law No. 125 /1991 (Positive actions for achieving gender equality in the workplace) • Italian Legislative Decree No. 198/2006 et seq. (Gender Equality Code), • Italian Law 162/2021 on gender equality and the related UNI/PdR Reference Practice 125:2022, which defines the minimum parameters to be met for obtaining gender equality certification *For the complete list, please see the Reference Policy*

Sustainable Procurement Policy	Defines the **principles** and **modalities** that guide and characterise Edison's actions in its relations with its **upstream supply chain**, in order to maintain a high level of resilience in the face of change, ensure the stability and durability of supply relations over time, and dialogue with and engage suppliers in the design processes of goods and services from a sustainable and circular perspective.	All IROs related to workers in the value chain (S2) and the impact of G1: - Contribution to raising awareness and value of Sustainability Governance processes of the Company's suppliers through training courses	Periodically updated by the Procurement Department, taking into account the regulatory framework, the findings emerging from supplier self-monitoring and, more generally, of Company guidelines. Information on Policy implementation and monitoring is provided for reporting purposes in the Sustainability Statement and in corporate sustainability reporting documents in general.	It applies to all companies belonging to the Edison Group, employees and all third-party suppliers, partners and collaborators operating at Group plants, sites and offices.	• 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 370. *For the complete list, please see the Reference Policy*
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; compliance with them is a fundamental condition for starting and maintaining a long-term relationship. The objective is to ensure that **sustainable procurement** issues are effectively applied **throughout the supply chain.**		It is periodically updated by the Sustainability Division, in agreement with the Procurement Department, taking into account changes in the regulatory framework and findings from supplier monitoring. Information on Code implementation and monitoring is provided for reporting purposes in the Sustainability Statement and in corporate sustainability reporting documents in general.	It applies to all **suppliers** from whom Edison directly or indirectly purchases works, materials, technical-industrial products, services and performance (hereinafter, the 'Suppliers').	• 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) *Please see the reference document for the complete list.*

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 with the aim of better understanding the specific context in order to identify, assess and, where appropriate, remedy related impacts, risks and opportunities, as well as to ensure acceptability, operability and efficiency/ effectiveness of business activities, inform and dialogue with stakeholders in order to improve processes related to authorisations and permits to operate, prevent and manage possible disagreements with their work.	All IROs related to the affected communities (S3) and consumers and end-users (S4).	Periodically updated by the Sustainability Division in agreement with the other Divisions concerned, taking into account the evolution of the regulatory framework, the territorial context of reference and the findings emerging from Company guidelines. Information on the implementation and monitoring of this Policy is provided for reporting purposes in the Sustainability Statement and, in general, in corporate sustainability reporting documents or specific sections of the corporate internet portal.	Applies to all Divisions, Departments, Corporate Functions, Offices and Sites and to all the Subsidiaries of Edison SpA in Italy and abroad, taking into account the regulatory, social and cultural context of the country of reference.	• OECD Guidelines for Multinational Enterprises *For more details, please see the Reference Policy*
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, pledging to act fairly and honestly in the information retrieval process, avoiding undue pressure or inappropriate behaviour, respecting the values of integrity and responsibility.	Possible incidents of misconduct in business activities (G1), and in relation to consumers and end-users (S4).	Periodically updated by the Institutional Affairs Department, in agreement with the other Divisions concerned, taking into account the evolution of the regulatory framework, the reference context and the findings emerging from the assessment and Company guidelines	Applies to Edison and all companies controlled by it	• EU Transparency Register Code of Conduct *For more details, please see the Reference Policy*

Code of Ethics	Defines the founding principles and values of company ethics, as well as rules of conduct and standards of implementation in relation to these principles, which constitutes an integral part of the 231 Model. *For further information, please refer to Governance section D.3.5.1.1 Code of Ethics*	• Possible incidents of misconduct in business activities. (G1) • Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower. (G1) • Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders (G1)	Periodically updated by the Compliance Officer.	Applies to Edison Spa and its Subsidiaries, in Italy and abroad. Edison is committed to asking that all parties with which it comes into contact for the purpose of pursuing its corporate objectives (investee and affiliated companies, partners, customers, suppliers, professionals and other types of external parties) abide by the principles of this Code.	• Italian Legislative Decree No. 231 of 2001 • Ten Principles of the Global Compact *For more details, please see the Reference Document.*
Organisational Model pursuant to Italian Legislative Decree 231/2001	Series of general principles, rules of conduct, control tools, organisational procedures, training and information programs, and disciplinary systems that are designed to prevent the commission of crimes, consisting 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 a section concerning the various procedural and content aspects. *For further information, please refer to Governance section D.3.5.1.2 Organisational Model pursuant to Legislative Decree 231/2001*	• Possible incidents of misconduct in business activities. (G1) • Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower. (G1) • Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders (G1)	Periodically updated by the Oversight Board, in line with the current regulatory framework, the corporate structure and organisation and the instructions provided by the main trade associations.	Applies to Edison and all its direct or indirect subsidiaries	• Italian Legislative Decree No. 231 of 2001 • Guidelines for the construction of Organisational, Management and Control Models pursuant to Italian Leg. Decree 231/01 - Confindustria • Consolidated Principles for drafting Organisational Models and the activity of the Supervisory Body and prospects for the revision of Italian Legislative Decree No. 231/01. *For more details, please see the Reference Document*

Anti-corruption Guidelines	They define the systematic framework of currently effective principles and rules that must be complied with (in accordance and consistent with the existing provisions of the Code of Ethics and the Organisational Model of each company) in order to guarantee full compliance with anti-corruption regulations. *For further information, please refer to Governance section D.3.5.1.3 Anti-Corruption Guidelines and Anti-Fraud Policy.*	• Possible incidents of misconduct in business activities. (G1) • Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower. (G1) • Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders (G1)	Periodically updated taking into account the evolution of the regulatory framework and any organisational changes.	Applies to Edison and all its subsidiaries	*For more details, please see the Reference Document.*
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. Under the Guidelines, it is necessary to carry out an integrity check—broken down based on the areas of business and the characteristics and activities of the organisations of their counterparties—before undertaking any commitment towards them. *For further information, please refer to Governance Section D.3.5.1.4 Integrity Check Guidelines*	• Potential inappropriate protection of human rights and privacy for workers in the value chain. (S2) • Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders (G1)	The Integrity Check Guidelines are periodically updated by the Internal Audit, Privacy & Ethics Department, most recently in November 2024, to take into account organisational changes.	Applies to Edison and all its subsidiaries	• Italian Legislative Decree No. 231/01 *For more details, please see the Reference Document.*

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 - through internal or external channels, in compliance with the principles of whistleblower confidentiality and non-discrimination. *For further information, please refer to Governance section D.3.5.1.5 Whistleblowing System and the Related Policy System.*	• Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower. (G1)	Periodically updated, taking into account the evolution of the regulatory framework.	Applies to Edison and all its Italian subsidiaries	• Italian Legislative Decree No. 231 of 2001 • European Regulation 2019/1937 • Italian Legislative Decree No. 24 of 2023 *For more details, please see the Reference Policy.*
Anti-fraud Policy	Operationally outlines the key steps of the fraud-risk management programme with the aim of providing minimum standards for the management of this risk. *For further information, please refer to Governance section D.3.5.1.3 Anti-Corruption Guidelines and Anti-Fraud Policy.*	• Possible incidents of misconduct in business activities. (G1) • Potential ineffectiveness or integrity of whistleblowing provisions with inadequate protection of the whistleblower. (G1) • Strengthening the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders (G1)	Periodically updated by the Internal Audit, Privacy & Ethics Department, taking into account international best practices, corporate developments and regulatory changes.	Applies to all persons acting on behalf of Edison and its subsidiaries in Italy and abroad, as well as to associated companies that use Edison's services.	• Italian 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.

C.1.4.2 Actions and Resources in the Relevant Sustainability Areas

Edison's Sustainability Plan identifies the short- to medium-term objectives and actions serving the pursuit of long-term sustainability goals, i.e., the multi-year objectives approved by the Board of Directors in December 2021 and updated in December 2023, as published in the annual Sustainability report.
The Sustainability Actions contained in the Sustainability Plan, inspired by the United Nations' Sustainable Development Goals (SDGs) that the Company recognises as relevant to its activities, have been identified in line with the Company's Strategic Axes and its Sustainability Policy, which is divided into one cross-cutting and four programmatic axes:

- Cross-cutting business: prerequisites (business ethics, protection of human rights, sustainability in governance, sustainability in finance and investment) and enabling factors (innovation and digitisation, dialogue and stakeholder engagement) – SDGs 5-8-9-10-11-17
- Climate Action (action against climate change with a view to promoting decarbonisation) – SDGs 7-13
- Natural capital and Landscape (action for natural resources, ecosystems, biodiversity and landscape) – SDGs 15
- Human Capital and inclusion (developing human capital and promoting diversity and inclusion) – SDGs 5-8
- Value for customers, territory and sustainable economic development (action for customers/consumers, local communities and suppliers) – SDGs 8-9-11-12

Edison's Sustainability Plan is prepared by the Sustainability Division; it is structured in two sections: the first concerning what are known as 'Governance' activities (governance and culture of sustainability, strategy, risk management and sustainability disclosure) and the second concerning the above-mentioned policy areas. After validation by the Sustainability Management Committee, the Plan is approved annually by the Board of Directors together with the Company's broader Mid-Term Plan and is monitored on a six-monthly basis by the Board of Directors itself after being reviewed by the CRSC.

Given this, as well as in coherence and alignment with the list of IROs described above, the company has implemented or planned a set of actions to effectively manage the sustainability areas relevant to its business. Below is an overall mapping; for a more detailed discussion, please refer to the respective thematic chapters.

Actions aimed at managing sustainability area

TOPIC	MATERIAL TOPIC	TYPE	IRO DESCRIPTION	ACTIONS FOR THE MANAGEMENT OF RELEVANT IRO
ESRS E1 Climate Change	Climate change mitigation and adaptation	*Negative Impact*	Impact of the company's energy generation activities (electricity and thermal) on direct GHG emissions (Scope 1: Climate-changing emissions generated directly by the company's business activities).	• Development of new renewable capacity • Development of electrical storage capacity to ensure system flexibility and the integration of renewables • In the medium to long term, development of new technologies for carbon-free electricity generation (SMR nuclear) and solutions for the decarbonisation of thermoelectric generation (Carbon Capture & Storage) • Resilience plan for generation assets in the face of extreme weather events and prioritisation of interventions on production infrastructures • Consolidated and constantly updated HSE management systems and protocols • Evolution of predictive models regarding asset production • Solutions to develop and seize opportunities for electrification and optimisation of customer consumption (customer decarbonisation targets • Diversification of the range of products and services for the market related to the energy transition • Creation of strategic partnerships that focus on sustainable solutions and lowcarbon technologies"
ESRS E1 Climate Change	Climate change mitigation and adaptation	*Negative Impact*	Impact of end customers' use of the gas sold by the company on indirect GHG emissions (Scope 3: indirect GHG emissions generated both upstream and downstream from activities connected to the company's value chain).	
ESRS E1 Cambiamenti climatici	Climate change mitigation and adaptation	*Negative Impact*	Impact of the company's activities, considering both upstream and downstream of the value chain, on indirect GHG emissions (Scope 3: indirect GHG emissions generated both upstream and downstream from the company's value chain).	
ESRS E1 Cambiamenti climatici	Climate change mitigation and adaptation	*Risk*	Changes in climate with repercussions on power generation and damage to corporate assets.	
ESRS E1 Cambiamenti climatici	Climate change mitigation and adaptation	*Opportunity*	Opportunities for increased availability of renewable energy production (hydro, wind)	
ESRS E1 Cambiamenti climatici	Contribution to national energy transition	*Risk*	Financial and reputational risk loss of hydroelectric concessions with possible impacts on Edison's contribution to the energy transition	
ESRS E1 Cambiamenti climatici	Contribution to national energy transition	*Risk*	Financial and reputational risk due to the slowdown or lack of development of renewable sources.	
ESRS E1 Cambiamenti climatici	Contribution to national energy transition	*Risk*	Risk of technologies chosen for transition turning out to be inadequate.	
ESRS E1 Cambiamenti climatici	Contribution to national energy transition	*Positive Impact*	Contribution to the decarbonisation of the national energy mix through zero/low-carbon generation and storage systems (also with a positive impact on adaptation to climate change).	
ESRS E1 Cambiamenti climatici	Contribution to national energy transition	*Opportunity*	M&A opportunities to exceed the company's development plan and positioning in the energy transition	
ESRS E1 Cambiamenti climatici	Energia	*Negative Impact*	Impact of purchasing carbon-based electricity on indirect GHG emissions (Scope 2: indirect GHG emissions generated by the energy consumed by the company).	
ESRS E1 Cambiamenti climatici	Energy	*Positive Impact*	Supporting Edison customers in improving consumption efficiency and decarbonising their activities	

E2 Pollution	Air, water, and soil pollution	*Negative Impact*	Impact of company activities on water, air and soil pollution when constructing or carrying out extraordinary maintenance on the systems	• Monitoring and control plans • Adoption of Best Available Technologies • Promotion of the Sustainable Wind Power Guidelines and Sustainable • Construction Sites Guidelines (the latter on-going) • Specific procedures within the scope of Environmental Management Systems • Specific actions in new or existing thermoelectric or waste-to-energy generation assets • Development and management of the LNG supply chain and contribution to the reduction of NOx and SOx in heavy and maritime transport
E2 Pollution	Air, water, and soil pollution	*Negative Impact*	Impact of company activities on water, air and soil pollution due to the operation of company or third-party (e.g. for customers) plants, also with reference to the value chain	
E2 Pollution	Air, water, and soil pollution	*Positive Impact*	Contribution to the reduction of local emissions into the atmosphere thanks to the use of LNG (Liquefied Natural Gas) for maritime and heavy road transport	
E3 Water and marine resources	Consumption, withdrawals, and water discharges	*Negative Impact*	Impact on water availability during energy generation, especially in water-stressed areas	• Riduzione consumi idrici e degli scarichi idrici attraverso scelte di design di impianto o efficientamenti • Uso multiplo della risorsa idrica • Piani di monitoraggio e controllo • Promozione delle Linee Guida Eolico Sostenibile e Linee Guida Cantieri Sostenibili (quest'ultima on-going)
E3 Water and marine resources	Consumption, withdrawals, and water discharges	*Negative Impact*	Impact on water availability during the construction of energy infrastructures	
E3 Water and marine resources	Consumption, withdrawals, and water discharges	*Positive Impact*	Positive impact on the availability/use of water resources (also in terms of adaptation to climate change), thanks to the presence of hydroelectric plants with reservoirs in waterstressed situations (discharges) or intense ra	
ESRS E4 Ecosystems and Biodiversity	Biodiversity and ecosystems	*Negative Impact*	Direct impact of energy infrastructures on the state of ecosystems resulting in habitat fragmentation and loss of biodiversity.	• Application of Nature-Based Solutions (NBS) environmental improvement measures to sites and infrastructures • Participation in multi-stakeholder initiatives • Awareness-raising and education initiatives • Constitution of the company Regea, for the regeneration of the former Montedison industrial sites
ESRS E4 Ecosystems and Biodiversity	Biodiversity and ecosystems	*Negative Impact*	Impact of business activities on environmental components that indirectly lead to consequences on the state of ecosystems.	
ESRS E4 Ecosystems and Biodiversity	Biodiversity and ecosystems	*Risk*	Financial risk related to land regeneration activities on currently unknown sites and to the tightening of requirements for ecosystem restoration	
ESRS E4 Ecosystems and Biodiversity	Biodiversity and ecosystems	*Positive Impact*	Positive impact of company activities in supporting the resilience of biodiversity and natural ecosystems. (agrivoltaic, use of biomass, biodiversity initiatives)	
ESRS E4 Ecosystems and Biodiversity	Biodiversity and ecosystems	*Positive Impact*	Land regeneration of own, customer and third-party sites	
E5 Use of resources and circular economy	Use of resources and waste	*Negative Impact*	Impact of company infrastructure on the availability of resources.	• Biomethane produced from agricultural waste and/or OFMSW • Use of biomass from wood for district heating • 100% reconstruction of wind farms and application of Sustainable Wind Farm Guidelines • Projects to exploit resources and sites by extending the life cycle of our plants and those of our customers • Development of processes and services to reduce the impact of waste and wastewater on the environment • Participation in multi-stakeholder initiatives, industry events and awareness-raising initiatives
E5 Use of resources and circular economy	Use of resources and waste	*Negative Impact*	Impact of company activities on the production of conventional waste.	
E5 Use of resources and circular economy	Use of resources and waste	*Positive Impact*	Enhancement of resources and/or sites: development of circular economy projects	
E5 Use of resources and circular economy	Use of resources and waste	*Positive Impact*	Reuse of soil and existing services in projects for the Complete Reconstruction of Wind Farms	

ESRS S1 - Own workforce	Working conditions own workforce	*Negative Impact*	Potential lack of appropriate human rights protection for workers in their own labour force.	• Systematic monitoring of labour relations to ensure that workers' individual and collective rights are respected, through compliance with applicable labour regulations in all countries where Edison operates and with human rights frameworks and standards; continuous improvement of management and certification systems (including ISO45001 and SA8000) with related commitments, objectives, actions and monitoring • Consolidated and constantly updated HSEQ management systems and protocols (HSEQ Roadmap 2024-2030) • Action plan for Gender Certification and programme for the promotion of inclusion and diversity • Company welfare programmes open to the entire company population (with the aim of providing social security, welfare and improving the quality of life of employees, also with reference to work-life balance aspects) • Training (including upskilling/ reskilling) mainly on issues related to energy transition and digitalisation; talent management programmes
ESRS S1 - Own workforce	Working conditions own workforce	*Negative Impact*	Possible non-compliance by the company with regard to the health and safety of its workforce	
ESRS S1 - Own workforce	Working conditions own workforce	*Positive Impact*	Promoting a good work-life balance for employees through initiatives that have a positive impact on employee satisfaction, engagement and mental and physical health	
ESRS S1 - Own workforce	Equal treatment and opportunities for all own workforce	*Negative Impact*	Inappropriate adoption of tools for protection, prevention and management in the field of discrimination and equal opportunities (D&I) in the workplace.	
ESRS S1 - Own workforce	Equal treatment and opportunities for all own workforce	*Positive Impact*	Protecting the employability of people throughout their professional life through training and skills development, and contributing to the development of people in a long-term relationship with Edison.	
ESRS S1 - Own workforce	Equal treatment and opportunities for all own workforce	*Positive Impact*	Development of human and professional potential thanks to the creation of an inclusive work environment that celebrates diversity and multiculturalism.	
ESRS S2 Workers in the value chain	Working conditions equal treatment and other rights of workers in the value chain	*Negative Impact*	Possible non-compliance by the Group (including construction sites) with regard to health and safety for workers in the value chain. (including construction site activities).	• Monitoring and management of the supplier portfolio and a proximity flexibility approach in commercial relations • Diversification of supplies and suppliers, to mitigate the company's dependence on them • Implementation of ESG issues (including risk-based ESG analysis models) in supplier qualification, assessment and integrity check procedures and activities • Training and awareness-raising activities for suppliers on ESG issues through the Sustainable Procurement Academy platform and focus on HSEQ issues for contractors or subcontractors
ESRS S2 Workers in the value chain	Working conditions equal treatment and other rights of workers in the value chain	*Negative Impact*	Possible lack of appropriate protection of human rights and privacy for workers in the value chain.	
ESRS S2 Workers in the value chain	Working conditions equal treatment and other rights of workers in the value chain	*Positive Impact*	Lead contribution to the process of improving the ESG performance of suppliers and the social and environmental impact in the communities where they operate, including thanks to qualification and selection policies that include social and environmental sustainability criteria.	
ESRS S3 - Affected communities	Economic, social, and cultural aspects of communities	*Negative Impact*	Possible impact of company activities on the local ecosystem (disagreement or issues with local communities over the acceptability of the facilities)	• Communication, dialogue and engagement with local communities and system stakeholders to promote understanding of the impacts and benefits of the company's activities and to bring about convergence between the company's evolutionary lines and the country's energy planning • Attention to the local economic fabric, also through dialogue with local Confindustria organisations and relationships with local companies in the upstream and downstream value chain • Attention to the needs of the communities in which the company operates in the form of support for sports, socio-cultural, educational and environmental initiatives • Provision of energy services and solutions in line with the energy transition of the areas, such as energy communities, EV charging stations, efficient lighting solutions with integrated security
ESRS S3 - Affected communities	Economic, social, and cultural aspects of communities	*Positive Impact*	Environmental protection and economic benefits (royalties) generated in the area thanks to the presence of electricity generation infrastructures	
ESRS S3 - Affected communities	Economic, social, and cultural aspects of communities	*Positive Impact*	Contribution to the promotion and development of local communities where energy infrastructures are present, also in terms of direct and indirect employment benefits (e.g. installation technicians), promotion of local suppliers and initiatives with a socio-economic impact (in the educational, cultural, sporting and social fields).	
ESRS S3 - Affected communities	Economic, social, and cultural aspects of communities	*Positive Impact*	Local energy development (energy communities, electric car charging stations, efficient lighting solutions).	

S4 - Consumers and end users	Information-related impacts for consumers and/or end-users	*Negative Impact*	Possible impact of the service on customers in terms of accessibility, privacy protection and satisfaction	• Continuous improvement in line with the best customer care practices, particularly for residential customers • Dialogue and shared solutions with consumer associations and stakeholders • Development of initiatives to support and help vulnerable end-user consumer groups (e.g. Banco dell'Energia and Comunità Energetiche Solidali, energy bank and energy communities) • Diversification of the range of products and services to meet customers' needs related to the energy transition (self-production aimed at containing and stabilising energy expenditure) • Creation of strategic partnerships that focus on sustainable solutions and green technologies
S4 - Consumers and end users	Information-related impacts for consumers and/or end-users	*Negative Impact*	Potential negative repercussions on the recipients of corporate messages caused by misleading, non-transparent and discriminatory commercial and/or institutional communications.	
S4 - Consumers and end users	Social inclusion of consumers and/or endusers	*Positive Impact*	Support the sustainability of household energy expenditure (evolution of consumption models) and the efficiency of industrial and public administration consumption with a wide range of services	
S - Entity Specific	Contribution to the system's diversification of supply and energy security	*Positive Impact*	Support the sustainability of household energy expenditure (evolution of consumption models) and the efficiency of industrial and public administration consumption with a wide range of services	• Provision of gas to the Italian system
G1 - Business conduct	Corruption and bribery	*Negative Impact*	Possible episodes of incorrect conduct in company activities.	• Monitoring the efficiency and punctuality of payment management through performance indicators in the area of the passive cycle • CAPEX alignment with the SDGs' • Model 231, anti-corruption and whistleblowing guidelines • Training and refresher courses on business ethics • Procedures and approach to managing business relationships with suppliers, support in their sustainability journey
G1 - Business conduct	Corporate culture	*Negative Impact*	Potential non-effectiveness or integrity of whistleblowing devices with inadequate protection of the whistleblower.	
G1 - Business conduct	Corporate culture	*Positive Impact*	Trengthening of the corporate culture based on ethics, integrity, fairness, non-discrimination and respect for human rights by management, employees, business partners and stakeholders.	
G1 - Business conduct	Management of relationships with suppliers, including payment practices	*Negative Impact*	Potential financial impact on suppliers in the event of late payments by Edison.	
G1 - Business conduct	Management of relationships with suppliers, including payment practices	*Positive Impact*	Contribution to raising awareness and increasing the value of the company's suppliers' Sustainability Governance processes through training courses.	

Financial resources allocated to actions with respect to the material IROs

For the financial resources allocated to the respective actions to the material IRO and related to sustainability areas, please see the discussion of the individual material topics in the document. In particular, for the financial resources referred to, it is specified that:

- regarding current financial resources, reference was made for the most part to the Company's capital expenditure (CapEx) accounted for in the 2024 reporting year, and in some cases to actual current operating expenses (OpEx), referring to the notes of the financial reporting to which they are linked and, where relevant, the link to the tables drafted pursuant to the European Regulation 2020/852 on the Environmental Taxonomy;
- regarding the financial resources estimated for the future, reference is made to the most recent forecasts drafted by the Company in the medium-term business plan developed on an annual basis (2025-2028 MTP), presented and approved by the Board of Directors at the end of 2024 and which, as part of the company's planning processes, anticipates Strategic Plan development targeting objectives and performance over longer-term horizons.

In this regard, as specified in the methodological note in sub-section A.9, please recall that this Plan assumes the occurrence of future events, financial, operational, and environmental performance, as well as proposed actions. 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.

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

Multi-year Targets

Multi-year sustainability targets 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 during the approval of the 2023 NFD in line with the 2030 development strategy and the 2040 ambitions communicated to the market, with the aim of building a sustainable energy future and leading the energy transition for customers, suppliers, communities and local areas by 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 2040 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 to 2040 aligns with the three pillars of the strategy, as described in *sub-section B.3 Strategy and business model:*

- **Generation & Flexibility**, with the achievement of 90% decarbonised power generation through the use of renewables and new technologies;
- **Gas Supply & Development of Green Gases**, with the contribution to the security of supply for the country (maintaining 20% market share of Italian gas demand), the integration of renewables in the system and the decarbonisation of heavy and maritime transport; as well as the progressive transformation of the gas portfolio thanks to an increasing share of decarbonised gas;
- **Clients & Services,** accompanying customers and local areas in electrification, decarbonisation and market leadership in the provision of energy commodities and 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 2024, as reported on each year in the consolidated sustainability statement. Monitoring makes it possible to assess the progress made in reaching the objectives and, if they are achieved, their possible redefinition.

Long-term sustainability objectives

TOPICAL	TARGETS	UNIT OF MEASUREMENT	2023	2024	TARGET
E1	**RES installed capacity**	GW	2,2	2,2 (+ca 600MW under constr.)	5 GW by 2030
	% RES vs total generation	%	25%	27%	40% by 2030
	GHG emission intensity	gCO_2/kWh	284	240	190 by 2030
	Low carbon self-production (industrial clients)*	MW	180	229	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(O)
E3	**Water: monitoring and action plan to leverage water use best practices**	l/kWh	0,3	0,3	Monitoring KPIs and action plan
E4	**Biodiversity projects connected with specific impact indicators (e.g. nature-based)**	Number of projects	2	5	6 by 2026
	Landscape enhancement projects	Number of projects	1	2	3 by 2025
E5	**Biogas/biomethane plants**	Number	5	8 (operation, reconversion, construction, authorisation)	10 by 2030
S1	**Pipeline: development of balanced human capital**	Balanced M/W ratio	1,34	1,5	>1
	Women executives of total executives	%	23%	25%	30% by 2030
	Average 3 year IF index (frequency of occupational injury of employees + companies)	Group employees + external	Average 2021-2023: 1.8	Average 2022-2024: 1.99	<2
	Sustainable corporate culture (initiatives)	% employees involved	39%	50%	100% by 2030
	Percentage of recent graduates, highly educated people of newly hired from Italian labour market	%	33% (average 2022 - 2023)	39% (average 2022-2024)	> 45 % by 2030
S2	**Qualified suppliers with completed ESG questionnaire**	%	44%	67%	> 95% by 2025
	Suppliers eligible to access the Sustainable Procurement Academy	%	n.a.	4%	> 95% by 2026
	New engineers/installers (as a tool for proximity and greens olutions and development of local economy)	Number	2.339	2.130	3.000 by 2030

** Cumulated 2021 - 2023*

TOPICAL	TARGETS	UNIT OF MEASUREMENT	2023	2024	TARGET
S3	Engagement of local communities (projects with a regional focus)	% Poli grid scale	72%	67%	100% by 2030
	Share of newly hired personnel locally in Italy (except HQs in Milan, Rivoli, Rome)	%	53% (average 2022 - 2023)	49% (average 2022 - 2024)	> 55 % by 2030
	Fighting energy poverty: number of initiatives for consumers and communities	Number	2	6	15 by 2025
S4	New residential offers: 100% green and offset	Offerings in acquisition	100%	94%*	100%
	Close relations with PA	Number of PPPs (public-private partnerships)	10	14	30 by 2030
	Residential buildings in collective self-consumption regime and/or energy community	Number	62 (about 3MW PV)	79 (about 3.9 MW PV)	2.000 by 2030
	Street lighting	Number of lighting points (Mil)	1.256 mil	1.305 mil	2 mil by 2030
G1	Meetings of the CEO with Stakeholder Advisory Board (SAB)	No. of meetings/ year	2	3	3/year until 2025
	Cumulative Capex Alignment 2023-2030 to SDGs	%	85%	70%	85% by 2030

** Offerings not included in the Gaxa and AMG commercial proposals*

Methodological notes for calculating targets

- **Installed RES capacity:** Installed capacity of renewable energy plants (wind, hydroelectric, photovoltaic, and biomass), including Edison Next in Italy.
- **% RES on total production:** Ratio between electricity generation from renewable sources and total electricity generation, including Edison Next in Italy.
- **GHG emissions intensity:** Ratio between direct GHG emissions from energy production and the gross production of thermal and electrical energy, including Edison Next.
- **Low-carbon self-generation for industrial clients:** Supporting industrial clients in the ecological transition through the installation of MW capacity for sustainable low-carbon self-generation with renewable or cogeneration plants.
- **Heavy-duty and maritime transport mobility:** Balance of pollutant emissions (NOx, SOx) related to LNG supplied by a specific plant (e.g., Edison's LNG terminal in Ravenna), expressed in tons/year. It is calculated as the emission difference in the reference year for the road transport and maritime sectors (third parties) compared to the use of traditional fuels, or in the absence of the plant itself.
- **Water:** Monitoring of water consumption in energy production and an action plan for enhancing best practices in water usage.
- **Biodiversity projects:** Number of biodiversity projects completed by the end of the reporting year compared to 2021.
- **Landscape enhancement projects:** Number of projects related to landscape conservation completed by the end of the reporting year compared to 2021.
- **Biogas/biomethane plants:** Number of biogas and/or biomethane plants in operation, authorized, or under construction (including abroad).
- **Balanced human capital development pipeline:** An index close to 1, calculated on a three-year basis, indicating gender balance in development opportunities (measured by access to potential assessment processes for short- or medium-term managerial positions, weighted against the percentage of women in eligible career levels for promotions).
- **Women in executive positions:** Number of female executives as a percentage of total executives.
- **Three-year average IF index:** Three-year average of the injury frequency index (employees and contractors).
- **Sustainable corporate culture:** Percentage of the company's workforce engaged in ESG sustainability initiatives, cumulative from 2021.
- **Share of young graduates and highly educated hires from the Italian labor market:** Percentage of young graduates and highly educated individuals hired (average 2022-2024) from the Italian labor market.
- **Qualified suppliers with a completed ESG questionnaire:** Ratio between the number of qualified suppliers who have completed the ESG questionnaire and the total number of qualified suppliers.
- **Suppliers enabled to access the Sustainable Procurement Academy:** Ratio between the number of suppliers enrolled in the Sustainable Procurement Academy and the number of suppliers with orders in the baseline year (3,000 suppliers in the 2023 benchmark year).
- **New technical installers:** Number of workers employed by installer companies collaborating with the company since the 2021 baseline year.
- **Local community engagement:** The percentage is calculated based on all plants, divided by technology and updated annually, within the Generation & Flexibility segment (Grid Scale Hubs). It includes initiatives developed beyond the core business (sponsorships, contributions to sports, cultural, and environmental initiatives, etc.).
- **Share of new hires in Italian territories (excluding headquarters in Milan, Rivoli, and Rome):** Percentage of new hires (average 2022-2024) in offices/ operational sites outside the main headquarters in Milan, Rivoli, and Rome.
- **Fighting energy poverty:** Number of initiatives for consumers and communities, cumulative from 2023.
- **New green and carbon-compensated residential offers:** Share of new offers in the **free residential electricity and gas market** characterized by **green energy certified by GO (Guarantees of Origin) issued by GSE or gas compensated through CO_2 credits certified by leading international institutions**.
- **Engagement with Public Administration:** Number of **Public-Private Partnerships (PPPs)** signed with **Public Administrations (PA)** for energy management (e.g., installation of renewable or high-efficiency electricity generation plants, heat management services, installation of heat pumps, or systems that reduce primary energy consumption).
- **Residential buildings in collective self-consumption and/or in Energy Communities (CERs):** Number of buildings involved in **collective self-consumption initiatives and/or Energy Communities**.
- **Public lighting:** Number of managed light points, considering **100% ATI**.
- **CEO's meetings with the Stakeholder Advisory Board (SAB):** Number of meetings held during the reporting year between the CEO and the SAB.
- **Alignment of cumulative CapEx (2023-2030) with the SDGs:** Percentage of investments in the reporting year that contribute to the **Sustainable Development Goals (SDGs).**

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 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.

Certification systems

Area	Certification	Company
Waste Management	UNI EN ISO 14001	Edison Spa hydro and thermoeletric management, Edison Rinnovabili, Edison Stoccaggio, Engineering Division, Edison REGEA, EESM* Division
	UNI EN ISO 14064	Edison Next Government
	EMAS	Edison SpA - hydro and thermoeletric management, Edison Stoccaggio Cellino site, Edison Next Government Spain
Sustainability	ENVISION	Edison Rinnovabili
	EcoVadis	Edison Group
Health and safety	UNI ISO 45001	Edison Group**
Major accidents	UNI 10617	Edison Stoccaggio
Quality	UNI EN ISO 9001	Edison Next, Edison Next Government, Edison Next Teleriscaldamento, Edison Next Recology, Edison Next Environment – operation sites for biomethane direction, Edison Rinnovabili, Edison Energia
Energy	UNI EN ISO 50001	Edison SpA - thermoeletric management, Edison Next, Edison Next Government, Edison Next Teleriscaldamento
Energy services	ESCO (UNI CEI 11352)	Edison Next, Edison Next Government, Edison Next Teleriscaldamento
Social Responsability	SA8000	Edison SpA, 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
DataSecurity	ISO 27001	Edison Next Government
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, Edison Next Government
Anti - corruption	ISO 37001	Edison Next Government
Laboratory accreditation	Accredia-Regolamento europeo 765/2008	Only Applicable to Edison Next Environment
Partecipation in public tenders	Qualificazione SOA	Edison Next Government, Edison Next Environment, Edison Next Teleriscaldamento

**115 sites covered on 124*
***84% 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 2024, this conduct led to the achievement of external recognitions such as: Top Employer, for the tenth year in a row, in the field of human resources management, and Top Contact Centre 2023/2024 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 proof of this commitment, in 2024 Edison was assessed by the ESG rating agency Sustainalytics of the Morningstar Group, which analysed the effectiveness with which Edison manages its environmental, social and governance risks, obtaining a score of 23 on a scale from 0, low risk, to 40, high risk, ranking in the top 30% of companies assessed in the Multi-utilities category.

The Company is also assessed annually by 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 54/100, up from last year, above the average for its Electric Utilities sector.

In addition, Edison received an update of its sustainability rating from Ecovadis in 2024, scoring 88 points out of 100 and placing it in the top 1% of evaluated companies. Moreover, the score awarded to the Edison Group in 2024 is the highest it has ever achieved since embarking on interactions with Ecovadis some 10 years ago.

C.2 Environmental Information (E)

Following the identification of the IROs, the results of the Double Materiality analysis and the company's approach to the sustainability topics described previously, the present Section C.2 goes in-depth on topics, policies, actions, targets and metrics in the environmental dimension (E).

C.2.1 Climate Change (E1)

C.2.1.1 Introduction

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. Edison is committed to **mitigating the environmental impact** of its activities on the climate by developing and managing production systems with reduced climate-changing emissions, supported by research and innovation of the best available technologies, as well as by offering its industrial, residential and public administration customers the most efficient solutions and technologies aimed at energy optimisation and the progressive decarbonisation of consumption. Edison also carries out **climate change adaptation** activities, making its infrastructures and those of its customers increasingly resilient and capable of remaining available even in times of climate emergency, and contributing to mitigating the effects of climate change in the areas where it is present with its assets.

C.2.1.2 Transition Plan for Climate Change Mitigation

Edison's Climate Transition Plan is consistent with the assumptions and trajectories included in the Company's Strategic Plan. Consistency between strategic planning and medium- to long-term sustainability goals in terms of climate trajectories is also ensured by systematically assessing the impacts of GHG (greenhouse gas) emissions when evaluating individual investment initiatives. 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.

Edison has always been committed to promoting clean and accessible energy for economic, reliable and sustainable systems with continuous investments in increasingly efficient production technologies with reduced environmental impact, supported by research and innovation of the best available technologies. Edison is positioned as a central player in supporting Italy's energy security and decarbonisation goals. Its 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.

Edison is therefore committed to limiting its greenhouse gas emissions. Since 2006, the company has already reduced its direct CO_2 emissions by more than 75%, reducing its emission profile from almost 25 Mt CO_2eq in 2006 to around 6 Mt CO_2eq in 2024. Indeed, over the years, Edison has made a strong commitment to improving 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.

To reaffirm its commitment, Edison has defined a **decarbonisation trajectory** that calls for a reduction of at least 95% in **Scope 1 direct emissions** by 2050 compared to 2017 and of 25% in relevant Scope 3 indirect emissions by 2040 compared to 2019. Edison has defined 2017 for Scope 1 direct emissions and 2019 for Scope 3 indirect emissions as base years, in line with the decarbonisation commitments made by 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. This decision is in line with SBTi's approval of the EDF Group's decarbonisation trajectory in 2020 for the "Well Below 2°C" pathway and Moody's subsequent validation of the 1.5°C scenario. The reference of 2017 as the base year for Scope 1 emissions and 2019 for Scope 3 emissions remains representative in 2024 in terms of scope and influence of external factors: changes in the current scope of activities of Edison and the influence of external factors on changes in the financial statements have been identified. These changes do not reach a materiality threshold that would require a recalculation of the reference years.
The main levers envisaged by Edison within its decarbonisation plan include the development of generation from renewable sources with a 2030 target of 40% energy production from renewable sources out of all electricity generated and increasing installed capacity to 5 GW; it also calls for the simultaneous development of flexibility systems, including hydroelectric pumping and electrochemical storage. The company 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.

Edison expects direct emissions in 2030 down to 5.3 M, also due to the partial replacement of cogeneration at customer sites with biomethane and/or other decarbonised carriers. In order to implement the decarbonisation measures described above, Edison estimates that it will allocate 75% of its investments over the 2023-2030 period, equal to roughly 7.5 billion euros, to activities that contribute to the mitigation objective and align with the EU Taxonomy. For information on CapEx and OpEx relating to the year 2024, refer to section C.2.1.5 and section C.5 Annex- EU Taxonomy. While very significant, these efforts do not allow for a decarbonisation trajectory to 2030 in line with the Paris Agreement, which aims to limit global warming to within 1.5°C, and with respect to which the decarbonisation efforts made by the company prior to the base year being used are not valued.

In the medium to long term, the market environment is expected to see a decline in the contribution of thermoelectric generation - particularly from old-generation gas-fired plants - in favour of generation from renewable sources. In addition to making further investments in generation from renewable sources (target of 11 GW of renewable installed capacity by 2040) and investments in flexibility systems (2.5 GW), Edison estimates that it will further reduce the emission profile of its generation fleet, including through the construction of a CO_2 capture and storage plant by 2035 associated with a new generation thermoelectric plant, compatible with the maturity of the technology on the market. From 2035 onwards, decarbonised power generation for industrial customers will also be supported by new nuclear Small Modular Reactor (SMR) technology, thanks to the commissioning by the end of 2040 of two plants that will achieve the ambition of 90% decarbonised power in 2040 with total direct emissions in 2050 of 0.3 Mt.

With regard to the levers described above, the gradual reduction of Scope 1 emissions is achieved through an increase in electricity production generated from renewable sources in Edison's portfolio and a technological improvement in Edison's plants, thanks to the development of high-efficiency CCGT plants (with a combined impact of around 25% by 2030 and 45% by 2050, compared to 2017 emissions). The introduction of innovative technologies for decarbonisation after 2030, such as CCS and hydrogen, will have an estimated impact of about 40% in 2050, compared to the base year 2017); The decarbonisation of cogeneration and heat production activities at industrial customers with energy efficiency activities is estimated to have an impact of 5% in 2030 and 10% in 2050, compared to 2017 emissions). The residual emissions to be offset through high-integrity carbon offsetting (carbon credits) would entail a cost for the Company by 2050 that is currently difficult to estimate and would in any event be residual. The long-term investments for the implementation of the decarbonisation measures described above are compatible with Edison's technical capabilities and economic resources.

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 will then be defined according to the categories identified, deriving mainly from the sale and use of gas to end-customers with respect to emissions and evaluated compared to the base year 2019. Overall, the emissions reduction strategy envisages a decrease in gas sales to industrial and retail customers, in line with the expected decrease in national gas demand, also as a result of the progressive increase in the rate of electrification of consumption, the reconversion of industrial processes and the accompanying activities for the decarbonisation process of its customers.

At 2030, Edison estimates Scope 3 emissions, with reference to the significant Categories 3.3 and 3.11, will be up compared to the 2019 base year values (equal to 20.5 M vs 18.8 M), with an increase over 2024 levels due to the expected increase in its residential customer base and the maintenance of the market share of national gas demand, equal to about 20%, predominantly linked to gas volumes for industrial customers. Subsequently, Edison estimates a decrease in gas sales compatible with the process of decarbonising energy consumption (through electrification and the use of biogas and hydrogen) and the strategic objective of maintaining a 20% market share in the Italian market, with a contraction in emissions that will lead to absolute emissions (Categories 3.3 and 3.11) of 14.1 M at 2040, corresponding to a 25% reduction compared to the base year. The Company is strongly committed to providing solutions for the progressive electrification of residential customers and that of industrial customers whose processes allow for it, and solutions for the adoption (including through self-production) of biomethane and hydrogen by industrial customers in general. The Scope 3 estimate, which is strongly linked to assumptions related to the decarbonisation process at the national level, is not aligned with the decarbonisation trajectory foreseen by the Paris Agreements to 2030 and 2050, although it does show a gradual reduction starting from 2030.

Edison's **cumulative locked-in GHG emissions** are mainly attributable to assets subject to the EU Emission Trading Scheme (thermoelectric plants, leased LNG vessels) and 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. 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.
Integration between the climate strategy and the business strategy makes it possible to combine the achievement of climate objectives with business model resilience.

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.2.1.3 IROs and their Interaction with Strategy and Business Model

The general process for identifying IROs is described in sub-section C.1.3.2.
With specific reference to ESRS E1, Edison's double materiality analysis identified six material impacts, four risks and two opportunities, which can be found in the table in sub-section C.1.3.3 IROs.

Edison analysed the risks and opportunities linked to climate change, which include physical and transition risks:

- **Physical** risks refer to direct effects on Company assets and infrastructure or people and are divided into:
  - **acute**, if resulting from extreme and sudden events, such as hurricanes or floods or other extreme events that may generate a plant stoppage or failure, which may also affect the safety of personnel;
  - **chronic**, resulting from gradual, long-term phenomena caused by climate change, such as the rise in average global temperatures, which could affect thermoelectric plant efficiency and availability during the summer period. Furthermore, climate change could lead to higher rainfall volatility, an example of which has already been seen in the last two years, and wind volatility, with a resulting increase in the variability of renewable energy source availability. Finally, rising temperatures could change end consumer energy consumption, with lower heating demand in the winter months and higher cooling demand in the summer months.
- **Transition** risks take into account indirect consequences deriving from changes in national or European regulations aimed at curbing GHG emissions, which may affect profit margins of corporate assets, the adoption and development of innovative technologies to achieve decarbonisation, which may affect strategic investment choices, or, again, changes in consumer market preferences, which may influence Edison's competitiveness in the end market.

In assessing the impact of physical and transition risks and opportunities, climate scenarios and climate change resilience analyses were taken into account and a simulation was performed based on statistical data, taking into account short-, medium- and long-term time horizons. The impact of risks and opportunities takes into account assessments both gross and net of mitigation actions. In accordance with regulatory requirements, the Company plans to further develop the scenario analysis of these risks within the Risk Management Framework over the next two years.

Physical risks and opportunities include the material risks of changing weather conditions, with effects on power generation and damage to company assets, and the significant opportunities of increased availability of renewable energy production.

Transition risks and opportunities include the material risks of financial and reputational risk due to the discontinuation of hydroelectric concessions, with the resulting reduced contribution of the Company to the energy transition, financial and reputational risk due to the slower development or lack of development of renewable energy sources, the risk of choosing the incorrect technologies for the transition and the significant opportunities of M&A to move beyond the development plan and the company's positioning in the energy transition.

Since 2021, Edison has been drawing up and annually updating its **Climate Change Resilience Plan**, analysing its entire generation portfolio in Italy and abroad, which includes photovoltaic, wind, hydroelectric and thermoelectric plants.
The analysis assesses the evolution of physical climate risks for existing assets, both chronic (related to long-term climate change) and acute (related to catastrophic natural events), in the medium-term 2030 and long-term 2050 climate scenarios.
The analyses are conducted using the IPCC (Intergovernmental Panel on Climate Change) "Business-as-Usual" climate scenario SSP5-8.5, which predicts high economic growth supported by fossil fuel exploitation and energy-intensive lifestyles and a significant increase in greenhouse gas emissions, with CO_2 emissions doubling by 2050. The analysis shows how in the long-term scenario, generation technologies could be affected by rising average temperatures, increased extreme events (e.g., fires, land-

slides, floods) and reduced rainfall, with negative impacts on energy plants due to material degradation and damage to infrastructure. However, the residual risk net of adaptation measures is assessed as medium-low in the medium term (2030) and medium in the long term (2050). The results of the resilience analysis also make it possible to prioritise and define adaptation actions according to the risk profile.

C.2.1.4 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**, inspired by **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, in a path of accompaniment towards the ecological transition) and **adaptation** to the adverse effects of climate change (through assessments 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**, defined by **SDG 7**, which drives 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.2.1.5 Climate-related Actions and Resources

The climate change mitigation and adaptation actions described below are consistent with the Climate Transition Plan described in sub-section C.2.1.2.

Promoting the production and use of renewable energy and flexibility solutions

With an installed capacity of 2.2 GW in renewable sources, including wind, photovoltaic and hydroelectric power, Edison generated 5.5 TWh of energy from renewable sources in 2024, avoiding the emission of 2.4 Mt of CO_2 into the atmosphere (a significant share of the Group's total avoided emissions, equal to 2.8 Mt).

With reference to photovoltaic technology, in 2024 Edison renewed its partnership with Chiron Energy, an independent platform for the development, investment and management of renewable energies, signing a new Power Purchase Agreement (PPA) for the construction of five photovoltaic plants in Northern Italy, located in Lombardy, Friuli-Venezia Giulia and Veneto. The new agreement with a duration of 10 years envisages that Edison will take delivery of all the renewable energy produced (with certifications of the relative guarantee of origin) to be made available to its customers, while Chiron Energy will be responsible for the realization, construction and subsequent operational management of the asset.
The plants will come into operation in the first half of 2025 and will have an estimated average output of around 50 GWh per year, meeting the energy needs of 19,000 households.
With the commissioning of more than 30 MW of new photovoltaics in 2024, in addition to more than 60 MW in 2023, Edison continues its growth in photovoltaics (as of today: seven plants in Piedmont for about 47 MW and two in Sicily for about 45 MW). Sicily is a highly strategic territory within Edison's development plan. The Group currently owns and operates four 104 MW wind power plants in the region, located in the provinces of Trapani, Enna and Messina, and in addition to the new 41 MW plant in Aidone, a 5 MW photovoltaic plant in Agira (in the province of Enna), there are also new photovoltaic sites in Tudia (PA) for 55 MW and Pozzillo (CA) for 171 MW as well as further plants already authorised.
Moreover, the year saw the mechanical completion of plants for a further 70 MW that will be commissioned in early 2025 (located in Puglia, Basilicata, Veneto, Piedmont and Sicily), to which will be added further plants under construction, including the complete reconstruction of wind farms in Abruzzo, totalling 80 MW.

On the wind power technology side, on the basis of an agreement Edison invested in the special purpose company Wind Energy Pozzallo S.R.L., the owner of a 975 MW off-shore wind power development project off the Sicilian coast, which is currently undergoing authorisation by the MASE. If built, the plant will significantly contribute to national targets for growth in new installed renewable capacity and to the decarbonisation of electricity generation (estimated to avoid the emission of more than 780,000 tonnes/year of CO2). Moreover, its creation will generate significant revenue during the construction phase (expected in three years) and during the operational and maintenance phase of at least 30 years.
In addition, 2024 was the year in which Edison kicked off the complete reconstruction works for four of its plants in the province of Chieti, which will involve the removal of 67 turbines and the installation of 18 new-generation ones, thus raising average production by 174% to 125 GWh per year, meeting the energy needs of more than 46,000 households.
During the year, Edison also signed a long-term Power Purchase Agreement (PPA) with the FERA Group (Fabbrica Energie Rinnovabili Alternative) for the management of the energy produced by a wind farm with an installed capacity of 20 MW (and average annual production of 55 GWh) in the province of Savona, Liguria. The five-year agreement provides for the withdrawal by Edison of all the renewable energy generated (certified by the relevant guarantees of origin), which the Group will manage on the market and resell to its customers interested in a renewable supply contract.

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.
In 2024, Edison and Webuild signed a program agreement for the development of hydroelectric pumping projects, a highly strategic infrastructure for the ecological transition and national energy security. The agreement envisages close cooperation

for the definition and realization of the pumping projects at Pescopagano (PZ) in Basilicata and Villarosa (EN) in Sicily developed by Edison. The two pumping projects are part of Edison's strategy for the growth of renewable energy in Italy, which plans to increase the Group's installed green capacity to 5 GW (from the current 2 GW) by 2030, and jointly to build around 500 MW of storage facilities as necessary tools for not dispersing the renewable energy produced at times of increased availability and ensuring the security of the electricity grid.

Also thanks to the commissioning of the above-mentioned plants in 2024, Edison confirms its growth path in the development and construction of new renewable capacity, from the current 2 GW to 5 GW in order to contribute to the country's decarbonisation objectives.

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 cycle gas plants (class H CCGTs)** to guarantee electricity system stability, also in view of the growing use of non-programmable renewable energies; this does not preclude reaching objectives in terms of climate-altering gases that Edison has set itself for 2030.
In this regard, in 2024 Edison inaugurated a new latest-generation combined-cycle thermoelectric power plant in Presenzano, in the province of Caserta, which, together with the Porto Marghera (VE) power plant inaugurated by Edison in 2023, is among the most advanced and efficient plants in the world and the most efficient in Italy. The construction of the Presenzano power plant required an investment of more than 450 million euros. The power plant uses a GT36 H-class high-efficiency natural gas turbine developed by Ansaldo Energia, which achieves an energy efficiency of around 63%, one of the highest in Europe and the highest in Italy, ensuring a reduction in specific carbon dioxide emissions of up to 30% compared to the average of Italy's current thermoelectric park.

Finally, possible methodologies are being studied for the capture and storage **(CCS - Carbon Capture and Storage)** of CO_2 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** through the **Small Scale Modular Reactor (SMR)**, if the conditions for its return to Italy are created.

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 can be found in sub-section C.2.5.4.
Lastly, Edison recognises **hydrogen** as a key energy vector for its customers that is synergistic with its core business. The 'Puglia Green Hydrogen Valley' project has been selected for an IPCEI (Important Projects of Common European Interest) loan of up to 370 million euros, confirming its strategic and concrete nature. The initiative is one of the first for large-scale green hydrogen production in Europe and involves the construction of two plants in Brindisi and Taranto, with a total electrolysis capacity of 160 MW. Once in operation, it is estimated that the plants in the Puglia Green Hydrogen Valley will be able to produce around 250 million cubic metres of green hydrogen per year.

Sustainable mobility

Edison promotes sustainable mobility with both electric and gas solutions.

In terms of electric mobility solutions, for retail and SME customers, Edison Energia provides charging infrastructure, installation and support services, and recharge management solutions. In addition, with the new Plug&Go+ App, electric mobility users can recharge their vehicles on public access columns, thanks to roaming agreements signed with major national operators. In particular, Edison Energia, thanks to its partnership with Toyota/Lexus having as its goal the electrification of all the brand's Italian dealership locations and Authorized Service Centers, to date has installed ca 400 charging points. By 2024, it has sold 87 charging points, nearly 70 percent of which have already been installed. It has also developed solutions to facilitate private charging in condominiums and the management of recharging of company vehicles, managed by fleet managers of B2B customers.; These services will see a POC phase in real-world contexts in the first half of 2025, followed by the industrialization phase.

In the area of public access charging, as of 2024, Edison Next has commissioned and operates a total of 146 charging points of which 40% quick in AC and 60% fast in DC. In addition, it has been awarded a European Union grant to upgrade the ultrafast electric charging network in Italy, which will enable the construction of 174 ultrafast electric charging points in 47 Italian locations over the next two years, and two tranches of non-repayable grants under the PNRR call for proposals to build 272 fast and ultrafast charging points at cln urban and suburban areas by the end of 2025. In the area of private access charging, as of 2024 Edison Next has commissioned and operates a total of 398 charging points. These include, in particular for the logistics and transportation sector, 14 AC charging points of 11kW each for powering the fleet of full-electric vans at the new Milan headquarters of TYP, an Arcese Group company that deals with the innovative storage and last mile delivery service. Overall, Edison as of 2024 has installed more than 1,000 charging points.

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 14% (Italy perimeter) electrification of the Company fleet and the installation of 35 Wallboxes at the homes of Group employees. The initiative will create the conditions (charging infrastructure) for the adoption of electric vehicles and plug-in hybrids (BEH/PHEVs), amounting to 17% of the instrumental car fleet by

2026, with a target of 90% by 2030-34. To support this transition, 47 AC and 4DC charging points will be installed in the first phase, with a gradual expansion to over 300 charging points.

As far as **biomethane sales** are concerned, Edison Energia was the first operator to launch this activity in 2018 and continues to be a primary player. Biomethane is withdrawn from around 20 production plants and supplied to CNG refuelling stations for cars, distributed throughout the country according to demand. Biomethane helps reduce Greenhouse Gases (GHG) emissions from road transport and significantly reduce fuel costs.
In particular, in 2024 Edison Energia and TUA (Trasporto Unico Abruzzese) announced the signing of a one-year agreement for the supply of around three million standard cubic metres of biomethane to power up to 200 buses in the regional fleet.
The commercialisation of biomethane is made possible by Edison Energia's activities related to the use of natural gas in motor vehicles: Edison Energia owns two methane refuelling stations for road transport, has built and operates 16 plants for the compression, storage, and supply of methane for cars at third-party stations, and supplied natural gas to about 500 refuelling stations throughout Italy in 2024.
Also on the mobility front, Edison Energia and Logicompany 3 (LC3 Trasporti) strengthened their collaboration in 2024 with an agreement to promote sustainable logistics through the use of Bio-LNG and 100% renewable electricity. This partnership enables LC3 to fuel more than 100 vehicles with biomethane, significantly reducing CO_2 emissions along the entire supply chain, also thanks to the micro-liquefaction system of the Piacenza refuelling station, which guarantees the exclusive use of 100% organic LNG and improves refuelling efficiency.
Also with regard to Bio-LNG, cooperation with FERCAM and Arcese Trasporti continued in 2024.
Edison Energia withdraws BioLNG from three production plants, located in Veneto, Lombardy and Campania.
In total, Edison Energia supplied more than 20 refuelling stations equipped with LNG plants in 2024. Overall, the supplied amounts of LNG and BioLNG correspond to the refuelling of 17,000 articulated lorries.

In parallel, in 2024 Edison Next and SEA, Aeroporti di Milano announced the development of a green hydrogen refuelling station at Milan Malpensa International Airport to decarbonise airport logistics.

Please refer to sub-section C.2.2.4 for the liquid natural gas (LNG) supply chain for end uses in heavy and maritime transport.

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

Edison is committed to actively supporting gas customers on their path to carbon neutrality and promoting the decarbonisation of the economy. Edison has developed an action plan to demonstrate the Company's effective commitment to being a *Responsible Gas Supplier*. To this end, mainly through Edison Energia and Edison Next, the Group is committed to fostering the electrification process of the consumption.
ion of its end gas customers and to supporting them in the processes of efficiency and conscious use of energy resources. As stated in the targets section (sub-section C.1.4.3), it has also committed to investing in new installed lowcarbon capacity on customer sites of 500 MW by 2030 and biomethane and green hydrogen production plants, partially replacing natural gas of fossil origin supplied to customers.
In 2024, Edison Next continued its action towards industrial clients, reaching a low-carbon self-production capacity of 229 MW (compared to 2021 value) and signing contracts for new renewable plants (about 180 MW in 2024).

On the strength of its focus on customers and their evolving needs, its experience in the development and management of its assets, where it adopts the best available technologies for new initiatives and projects to modernise existing ones, and its expertise in the field of environmental services, amongst its customers, Edison promotes the progressive decarbonisation of consumption, production and processes, energy self-production and sharing, energy optimisation and efficiency, and the 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 Administration so that it seizes the opportunities to improve the efficiency of buildings, districts and cities, to regenerate brownfield sites and to create energy communities that enhance local resources.

In this regard, important actions have been taken by Edison Next; in 2024, it inaugurated a system of plants with Michelin Italia to decarbonise and optimise energy consumption at the Cuneo plant, the Group's largest tyre production site in Western Europe, contributing also to the reduction of CO_2 emissions. The system of measures implemented by Edison Next will enable the **Michelin plant in Cuneo** to anticipate reaching the 2030 objective of reducing emissions by 50% compared to 2010 and to move towards the next target of carbon neutrality by 2050, being able to rely on a plant already prepared for the use of biomethane and hydrogen.
In the Public Administration sector, in 2024 Edison Next activated 23 new municipalities in Italy, including Trieste, for 75,000 lighting points and two municipalities in Spain for 58,000 lighting points.

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 four-year business plan, is also evidenced by an ambitious investment plan estimated at around 3.8 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 complete rebuilds), flexibility systems and a broad range of energy services to boost customer consumption efficiency and decarbonisation.
In accordance with this sustainable development strategy, the Company recognised net investments of approximately 300 million euros *(ref. note 5 of Consolidated Financial Statement)* in 2024, which are also aligned with the European Union's Environmental Taxonomy regulation with respect to the climate change mitigation target (r*ef. section C.5 Annex- EU Taxonomy, with reference to the performance indicators speci-*

fied therein, capital expenditures equal to around for 285 million euros (Capex)), while operating expenses (Opex) aligned with the EU Taxonomy Regulation total around 140 million euros, almost entirely linked to the objective of climate change mitigation (ref. section C.5 Annex-EU Taxonomy).

C.2.1.6 Metrics and Targets

Edison has set a 2030 GHG emission intensity target of 190 gCO_2/kWh (equivalent to 5.3 $MtCO_2e$ of absolute emissions) and an ambition for 2040 of less than 50 gCO_2/kWh (equivalent to approximately 2.7 $MtCO_2e$ of absolute emissions).
In addition, the Company has set a target of producing 40% of its energy from renewable sources and a target of increasing installed renewable capacity to 5GW by 2030.
With regard to the low-carbon self-production target for industrial customers, Edison has set itself the target of reaching 500 MW by 2030.

The reduction targets were calculated using a methodology consistent with the SBTi (or Moody's ESG) standard. However, this trajectory has not currently been subjected to third-party verification. It should be noted that Edison's climate trajectory contributes to EDF's Climate Transition Plan, which has been third-party audited by Moody's Investors Service.
With reference to the targets related to climate change (see section C.1.4.3), the main highlights in 2024, consistent with the respective targets by 2030 and analysed with respect to 2023 were:

- stable installed capacity from renewable sources (2.2 GW) during the year, plus a substantial amount of projects authorised or under construction (over 0.6 GW), to help reach the target of 5 GW by 2030
- Increase in the percentage of energy from renewables in the Company's production mix (27%) due to good water flow during the year and decrease in the carbon emission factor (240 gCO_2/kWh), moving towards the target of 190 gCO_2/kWh by 2030
- work continues in favour of low-carbon energy self-production by customers, supporting companies to reduce their carbon footprint and improve energy efficiency. The goal is to reach 500 MW of installed capacity by 2030; to date, an additional 229 MW of low-carbon energy has already been installed, between Italy and Spain (baseline 2021), demonstrating significant progress towards a more sustainable industrial system.

With reference to additional metrics to those reported above, in 2024 emissions avoided amounted to 2.8 Mton mainly related to electricity production from renewables and the sale of biomethane for road transport, energy efficiency measures and residential photovoltaics.

Gross Scope 1, 2, 3 and total GHG emissions

Along its path, Edison has consolidated processes for actively measuring and monitoring its GHG (greenhouse gas) emissions; with the following table, it reports its total GHG emissions disaggregated by Scope 1 and 2 and by significant Scope 3 categories, showing its 2024 summary, value in the base year and target values in the years.

GHG emissions: 2024 summary and emission reduction targets

Uom [$MtCO_2$ eq]	Base year	2024	2030 Target	2040 Target	2050 Target
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	**7.5**	**6.1**	**5.3**	**2.7**	**0.3**
Emissions covered by regulated emission trading systems (%)		93%			
Out of Scope emissions		0.8			
Scope 2 GHG emissions					
Gross Scope 2 GHG emissions - location-based		**0.08**			
Gross Scope 2 GHG emissions - market-based		**0.13**			
Scope 3 GHG emissions					
Total gross indirect GHG emissions (Scope 3)		**18.3**			
Total gross relevant indirect GHG emissions (Scope 3.3 and 3.11)	18.8	**17.7**	**20.5**	**14,1**	
3.3 Fuel- and energy-related activities (not included in Scope 1 or 2)	*2.6*	*3.4*	*4.2*	*3,1*	
3.11 Use of sold products	*16.2*	*14.3*	*16.3*	*11,0*	
15. Investments		0.6			
Out of Scope emissions		**0.2**			
Total GHG emissions					
Total GHG emissions (location-based)		**24.4**			
Total GHG emissions (market-based)		**24.4**			

Scope 1
The calculation methodology used is that reported in the GHG (Greenhouse Gas) Protocol. In particular, all direct GHG emissions from installations within the Edison reporting perimeter due to the use of fossil fuels and the emission into the atmosphere of any greenhouse gas were considered. Therefore, emissions from the combustion of fossil fuels used for the generation of electric and thermal energy, for heating, emissions due to fuel consumption of vehicles owned by Edison were considered, the fluoride gas losses and fugitive emissions.tThe emission factors taken mainly as reference are those of the national territory of reference and in particular, with reference to Italian ones, those indicated by ISPRA (ref. National Inventory - Emissions)
Scope 2
The calculation methodology used is that described 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 described in the GHG Protocol. Emissions of categories 3.3 and 3.11 are calculated from primary data associated with the volumes of fuels/energy sold to final customers - except wholesale markets - and from fossil fuel and non-energy directly consumed data by the organisation.
The emission factors used are those reported in the BEIS 2024 database (ref. https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024) as they are considered more reliable.
Scope 3.15 emissions are mainly calculated using EU ETS emission data from the Elpedison JV.
In particular, it is evident that the % of primary data contributing to the calculation of the Scope are equal to 100%
Avoided Emissions
Calculation performed considering the marginal emission factor of the technology, as suggested in the ISPRA document "Indicators of efficiency and decarbonization of the national energy system and the electricity sector no. 343/2021"; paragraph 232.4 CO_2 emissions avoided.

GHG intensity based on net revenues

	Uom	2024
Total GHG emissions (Market based)	tCO_2	24,445,805
Total GHG emissions (Location based)	tCO_2	24,396,847
Net revenues from activities in high impact sectors	millions of euro	15,458
GHG intensity based on net revenues (Market based)	tCO_2 /€ millions	**1,581**
GHG intensity based on net revenues (Location based)	tCO_2 /€ millions	**1,578**

Most of the Group's activities are in sectors with a high climate impact. The activities, whose NACE codes are not classified as 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 as having a high climate impact, thus recounting all the eleven points required by the table in Application Requirement 34, for all our activities.
The revenue taken into account refers to the Sales Revenues presented in the Consolidated Group Financial Statements, integrated with the values related to Edison Stoccaggio SpA, which is classified under Discontinued Operations in the financial disclosure pursuant to IFRS5 and included within the i reporting scope of the Sustainability Statement (ref. Note 2 and 9 of the consolidated financial statements)

Consumption of energy from different sources

	Uom	2024	%
Total consumption of energy	**MWh**	**29,297,846**	**100%**
Total consumption of energy from fossil sources	**MWh**	**29,069,832**	**99%**
Consumption of coal-derived fuels and coal-based products	MWh	280,189	
Consumption of crude oil-derived fuels and petroleum products	MWh	30,347	
Consumption of natural gas fuel	MWh	28,502,702	
Consumption of fuel from other fossil sources	MWh	0	
Consumption of purchased electricity, heat, steam, or cooling from fossil sources	MWh	256,594	
Total consumption from nuclear sources	**MWh**	**0**	**0%**
Total energy consumption from renewable sources	**MWh**	**228,014**	**1%**
Consumption of fuels from renewable sources, including biomass (industrial and municipal waste of biological origin), biofuels, biogas, and hydrogen from renewable sources	MWh	226,927	
Consumption of purchased or acquired electricty, heat, steam, and cooling from renewable sources*	MWh	0	
Consumption of self-produced non-combustible renewable energy	MWh	1,088	

All consumption refers to measured site-specific data.

**As a precaution, 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 energy certificates was considered to be 0%..*

Gross energy production

Production of electrical and thermal energy	Uom	2024
Total energy produced (electrical and thermal)	**MWh**	**24,750,025**
Production of electrical and thermal energy from non-renewable sources	MWh	19,075,388
Production of electrical and thermal energy from renewable sources	MWh	5,674,637

The data scope also considers the generation from Edison Next.

Energy intensity in high impact sectors

Energy intensity	Uom	2024
Total consumption of energy derived from activities in high climate impact sectors	MWh	29,297,846
Net revenues from activities in high-impact sectors	thousands of euro	15,458,000
Energy intensity* in high climate impact sectors	MWh/€ thousands	1.90

The revenue taken into account refers to the Sales Revenues presented in the Consolidated Group Financial Statements, which are integrated with the values relating to Edison Stoccaggio SpA classified as Discontinued Operations in the financial disclosure pursuant to IFRS5 and included within the reporting scope of the Sustainability Statement (ref. Note 2 and 9 of 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

The carbon offsetting activities carried out by the Edison Group are related to gas sales to end customers. Specifically, 0.5 Mt was offset through carbon credits in 2024. These are mainly crediting whose emission reduction is always verified by independent third-party organisations.

Carbon credits cancelled

	Uom	2024
Total	tCO_2e	459,491
Share from reduction projects	%	100
Share from removal projects	%	
VCS Verra (%)	%	67
CDM (%)	%	33
Share from projects within the EU	%	0
Share of carbon credits that qualifies as a corresponding adjustment under Art. 6 of the Paris Agreement	%	0
Percentage of recognised quality standards	%	0

Internal carbon pricing

Achieving carbon neutrality in an economically and socially effective manner requires the use of a carbon price that takes external climate effects into account and enables the orientation of uses and investments towards low-emission solutions. For the countries covered by the EU-ETS (Emission Trading Scheme), where Edison operates and invests, the sensitivity of the profitability of projects in the generation sector is assessed on the basis of medium- to long-term scenarios, including different expected price trajectories for emission allowances up to 2050. For long-term investment decisions, carbon prices are a key element of the analysis and decision-making process. The Group has chosen to use the real (actual or forecast) price that forms in the carbon markets as the internal price for investment decisions in new generation capacity and for strategic reviews.

Carbon price scenarios are constructed taking into account several parameters, including GDP growth, commodity prices, technology costs, climate and energy regulations. They also incorporate assumptions regarding EU-ETS price trajectories in the medium and long term, derived from internationally recognised expert models and forecasts. The carbon price scenario therefore uses the EU-ETS price trajectory as a reference and the values currently used by Edison in the domestic scenario are between €80/tonne in 2023 and €140/tonne CO_2 in 2040 with a consistent upward trend starting from 2028.

C.2.2 Pollution (E2)

C.2.2.1 Introduction

As defined by Directive 2010/75/EU (Industrial Emissions Directive) and the Consolidated Environmental Act (Italian Legislative Decree 152/2006 et seq.) the term **pollution** 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 or disturbance to the environment's recreational values or other legitimate uses. Generally speaking, pollution can potentially occur during operation - however, each production activity must comply with limit values defined within its construction and operating authorisations issued by the Public Administration according to the specific characteristics of the installations - or in the event of an accident - which is limited by prevention systems and environmental management system procedures.

C.2.2.2 Management of IROs and their Interaction with Strategy

The general process for identifying IROs is described in sub-section C.1.3.2.
With specific reference to ESRS E2, Edison's double materiality analysis identified three material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3.

C.2.2.3 Pollution-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:
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
- **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.

Lastly, with reference to the Policy on Biodiversity and Ecosystems, Edison is committed, through a systemic approach using methodologies, tools and good practices, to minimising its impact with a view to improving the environmental conditions of the sites in which it operates, progressively looking at the entire value chain as well as the regeneration of contaminated sites.

C.2.2.4 Actions and Resources related to Water, Air and Soil Pollution

Edison adopts and plans actions related to pollution while considering the different levels of the mitigation hierarchy: (i) **avoiding pollution, i.e., preventing it at the source** (including phasing out materials or compounds that have a negative impact); (ii) **reducing pollution** (phasing out materials or compounds, meeting enforcement requirements such as those of BAT – Best Available Techniques - or the *'Do no significant harm*' DNSH criteria); (iii) **restoring**, **regenerating** and **transforming ecosystems** that have been polluted through the control of impacts of both ordinary activities and accidents.
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 its UNI EN ISO 14001 Environmental Management System or what is set out in EMAS Regulation - European Regulation 1221/2009.
It should be noted that all the actions described below are carried out annually and do not extend to actors in the upstream or downstream value chain. In the future Edison will also rely on suppliers' materiality analyses for information on their respective IROs.

Pollution of water

After internal recovery and reuse, the water discharged from the plants is returned to the natural environment. Discharge always occurs downstream of a treatment process that removes any pollutants present at a level that does not adversely affect the receiving water body, in compliance with the limits set by the relevant national regulations and operating authorisations.
Industrial discharge is subject to authorisations that prescribe carrying out specific analyses in accordance with the procedures contained in the **Monitoring and Control Plans**, carried out by accredited laboratories and issuing results that are forwarded to the administrations concerned. If a plant falls under the Integrated Environmental Authorisation (IEA) process, these results are publicly available under the heading Environmental Statements within the portals of the administrations concerned.
Furthermore, as all Edison sites are affected by UNI EN ISO 14001-certified industrial discharge, each site adopts specific procedures to avoid and reduce pollution within the water matrix.
As a result of the above, the non-materiality of the impacts of the chemicals listed in Annex II of Regulation (EC) No./2006 of the European Parliament E-PRTR in the water matrix is clarified, although a number of actions are implemented to prevent pollution at the source.

Actions

As outlined in its policies, Edison is committed to reducing the use of hazardous chemicals as much as possible, where relevant, with their gradual elimination through the introduction of specific control procedures already during the purchasing phase.
Edison also undertakes to adopt all necessary measures to avoid pollution; in addition to the correct and regular functioning of the wastewater collection, conveyance and discharge systems (e.g., manholes, pipes, pumps, tanks), including through periodic maintenance operations, all sites guarantee access to suitable manholes to allow sampling and measurement by technical staff and the competent control bodies.
In addition, with a view to caring for the water matrix, the Presenzano Thermoelectric

Power Plant, inaugurated in 2024, as well as the Marghera Levante Thermoelectric Power Plant inaugurated in 2023 - have been designed so as not to discharge industrial wastewater into the environment.
Lastly, with a view to avoiding and reducing the impact of Company activities on water pollution in the construction site phases, Edison has adopted specific internal guidelines (for construction sites in general and wind farms more specifically) with the aim of implementing specific protection and prevention procedures.

Pollution of air

Edison counts 26 industrial activities subject to Directive 2010/75/EU (Industrial Emissions Directive), transposed in Italy by Italian Legislative Decree No. 46/2014, and which meet the conclusions on Best Available Techniques (BAT), of which:

- No. 22 fall under activity 1.1 - Combustion of fuels in installations with a total rated thermal input equal to or greater than 50 MW (of which eight also fall under Activity *6.11 - Treatment and independent management of wastewater not covered by Directive 91/271/EC [...]* and two also fall under a third scope, which is activity *5.1 - Installations for the recovery and disposal of hazardous waste with a reception capacity of 10 t/day*),
- No. three under activity *5 - Waste management*
- No. one falls under activity *6.11 - Independent wastewater treatment and management not covered by Directive 91/271/EC [...].*

With regard to the type of pollutants, from the analysis of Annex II of Regulation EC No.166/2006 of the European Parliament E-PRTR, Edison pays attention to NOx and SOx emissions in the air matrix by carrying out the prevention and reduction actions described below.

Actions

All plants falling under the scope of Directive 2010/75/EU have continuous Emission Monitoring Systems (EMS), which allow the hourly emission trends to be verified, as well as having so-called discontinuous periodic self-tests carried out by accredited laboratories. In fact, as with the water matrix, industrial emissions into the air are subject to authorisations that prescribe specific analyses to be carried out according to the procedures contained in the Monitoring and Control Plans.
In addition, all plants comply with the BAT conclusions and in particular meet the associated emission levels (BAT-AELs) as well as the associated environmental performance levels (BAT-AEPLs) applicable to their sector.
No incidents constituting infringements occurred in 2024 and all plants ensured compliance with the legal limit values required by current legislation as well as the specific operating authorisations.

Finally, in terms of attention to the air matrix, the Presenzano and Marghera Levante Thermoelectric Power Plants guarantee nitrogen oxide **(NO_x)** emissions that are over 60% lower than existing plants of a similar size, thanks to a catalytic abatement system for nitrogen oxides (SCR).

Edison has also launched a **liquid natural gas (LNG) supply chain activity for end uses related to heavy duty and maritime transport**, ranging from procurement, transport by sea, storage in dedicated depots, distribution and delivery. Compared to traditional fuels, the use of LNG, in addition to CO_2 reductions, allows a significant reduction in environmental impact: the near-emilination of sulphur oxides SOx produced, the drastic reduction of nitrogen oxides NOx (about 60% compared to diesel engines), and a very high containment of particulate matter (up to 90%).
In this third full year of commercial operation of the Ravenna plant (a 20,000 cubic metre storage facility commissioned in 2021), the number of LNG tankers loaded increased compared to the previous year. In the period from January 2024 to December 2024, the loss of pollutant emissions from the substitution of diesel with LNG for heavy transport purposes is estimated at: sulphur oxides -0.012 t/y, nitrogen oxides -11.91 t/y, dust -0.86 t/y.
In 2024, Edison carried out LNG bunkering activities in the Adriatic Sea, making it possible to replace conventional fuels with LNG in the shipping sector as well.
Edison plans to build additional plants in Southern Italy that will enable the development of a logistics chain at the service of sustainable mobility in the area; more specifically, the construction project for a coastal storage in Brindisi has received the necessary authorisations.

Lastly, as mentioned for the air matrix, with a view to avoiding and reducing the impact of Company activities on air pollution in the construction site phases, Edison has adopted specific internal guidelines (for construction sites in general and wind farms more specifically) with the aim of implementing specific protection and prevention procedures.

Pollution of soil

As concerns 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 is taking responsibility for the environmental remediation of numerous industrial sites owned by third parties, not related to its current business, the actions of which are specifically detailed in ESRS E4.

Financial resources allocated to pollution action plans

As shown above, the action plan in the specific area of pollution commits financial resources, particularly for the development of a small-scale LNG (SSLNG) supply chain, contributing not only to progressive decarbonisation, but also the reduction of NOx and SOx emissions from heavy and maritime transport.
With reference to this segment, the Medium-Term Business Plan estimates roughly 135 million euros in financial commitments over the next four years.
At the same time, in accordance with relevant Company Policies on the matter, Edison commits financial resources to monitoring and testing initiatives to improve its practices on a recurring annual basis. These annual programs included but were not limited to, in the 2024 reporting year, Edison's commitment of around 5 million euros for specific operations and investment projects at the Company's production sites (ref. Notes 2 and 5 to the Consolidated Financial Statements)

C.2.2.5 Metrics and Targets

Explicitly referring to the targets in the policies mentioned above, which apply as mentioned to all Group activities and not to the upstream and downstream value chain, in terms of mitigating the negative impacts associated with air, water and soil pollution, Edison, as mentioned in the actions, performs annual monitoring of the pollutants envisaged in the permits according to the methods and timetables set forth in the Monitoring and Control Plan.
With regard to pollutants in the air matrix (NOx and SOx), Edison applies continuous and discontinuous monitoring, the latter duly issued by accredited laboratories, on the NOx and SOx emissions of its plants

Pollution of air

	Uom	2024
NO_x	t	2,173
SO_x	t	556

With reference to air pollutants (NOx and SOx), Edison controls the emissions of NOx and SOx of its plants, thanks to continuous and discontinuous monitoring, duly issued by accredited laboratories.

Finally, with reference to the commitment linked to the reduction of air pollutants (NOx and SOx) in the local heavy and maritime transport sector in Italy (see section C.1.4.3), Edison continues its action in the SSLNG chain

C.2.3 Water and Marine Resources (E3)

C.2.3.1 Introduction

Although not comparable with agriculture - by far the most water-demanding - the energy sector is characterised by non-negligible water withdrawals (Source: European Eionet database). In fact, **water** is 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 the water resource and can only take into account 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.2.3.2 Impact, Risk and Opportunity Management

The general process for identifying IROs is described in sub-section C.1.3.2 Double Materiality Analysis.
With specific reference to ESRS E3, Edison has identified three material impacts by analysing all the Company activities falling within the reporting boundary, the authorisation processes for the various technologies, the specific Site Management Systems, and the classification of water stress areas (source: World Resources Institute - WRI), based on the relationship between water withdrawals - domestic, industrial, agricultural and livestock - and the renewable availability of surface and groundwater. The analysis did not reveal any material risks and opportunities related to this issue.
This result can be seen in the table in sub-section C.1.3.3.

Edison considers hydropower, which is the main programmable renewable source, a strategic asset for the energy transition. Approximately 60% of Edison's 2024 renewable electricity production, which in turn represents 27% of the Company's total electricity production for the year, comes from hydroelectric power. Investing in this technology not only means contributing to the production of renewable energy but also means, in the case of a reservoir plant, having at the same time volumes for further public use, whether as a contribution to combating droughts or as an overflow during flood events.
From the perspective of withdrawals and water consumption, Edison withdraws water (process water) mainly for industrial purposes and in particular for cooling in some thermoelectric generation plants, drawing from 'non scarce' sources (sea water) as well as 'scarce' sources (fresh surface water, groundwater and water for domestic use).

C.2.3.3 Policies related to water and marine resources

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

Managing water resources:

- carefully, from **responsible sourcing** to **use,** maximising efficiency through optimal life-cycle management;
- efficiently and within its industrial processes, where possible minimising water withdrawal, aiming to increase the **recovery rate** and opting for **low-impact technologies**;
- preserving the water matrix through **prevention** activities, **monitoring and control plans** in line with current regulations, and actions to **avoid** and **reduce pollutant loads** while minimising their impacts;

Developing processes and services, also for the benefit of customers, aimed at **reducing** impacts on the environment and biodiversity, including those arising from waste water

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

In addition, the Group Policies include a commitment in terms of:

- adopting, where agreed with relevant stakeholders, management plans for the hydropower sector, also respecting the principle of multiple use of water.

These commitments lead to sustainable corporate water resource management that ensures that the availability and regeneration capacity of the resource is not compromised and ensures a balance between withdrawal and refilling aquifers.

C.2.3.4 Actions and Resources related to Water and Marine Resources

Edison adopts and plans water-related actions considering the different levels of the mitigation hierarchy: i) **avoiding** the use of water and marine resources (including 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.
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 its UNI EN ISO 14001 Environmental Management System or what is set out in EMAS Regulation - European Regulation 1221/2009.

It should be noted that all the actions described below are carried out annually and extend to actors in the downstream value chain in relation to the multiple use of water.

Multiple use of water

Actions

Edison has key actions underway to better manage the sustainability challenges associated with water resources and to develop the opportunity to capitalise on its experience in the hydropower sector, also with a view to multi-use management of the resource.
Historically, in fact, the Company has participated in Drought Tables during periods of water scarcity (as occurred in 2022 and early 2023 - which did not occur in 2024), aimed at supporting water and agricultural use while and during periods of intense inflows, as well as rescheduling hydropower production in coordination with local authorities and civil protection to help protect the territories where it is present and to safeguard the needs of local communities, consistent with the TSO's needs for security and adequacy of the national electricity grid. This action of regulating and modulating releases also contributes to the regeneration of water bodies.
A plan for the development of flexibility systems by means of hydroelectric pumping is being implemented by the Company by adding new pumping plants to already existing reservoirs in Italy (typically reservoirs built by Cassa del Mezzogiorno), enhancing the availability of water resources; two projects in these areas – mentioned in the section C.2.1.5 have reached a high stage of the authorisation progress.

Water withdrawal, consumption, reuse and recovery

Actions

Edison withdraws and consumes water for industrial purposes, mainly for cooling machinery in thermoelectric production, and to a lesser extent for processes such as cleaning/washing, fire-fighting networks, backup heating networks and/or in waste treatment and biomethane production processes.
The largest share of the water withdrawn by Edison's production plants comes from marine supplies, and the remainder consists of freshwater withdrawals; where the local context has allowed it, however, Edison has favoured the use of treated wastewater, typically supplied by water management consortia or treated directly on site through ad hoc plants (about 2%).
In addition, the Group's thermoelectric power plants, as required by industry BAT, use either air-cooling systems using forced-air condensers or wet-dry cooling towers. With the aim of reducing water use, in 2024 the new Presenzano Thermoelectric Power Plant was designed in such a way as to ensure a limited use of water resources through the adoption of air cooling systems.
Edison also pays special attention to **internal** water **recovery and reuse** (understood as water/wastewater used at least twice before being discharged from the perimeter of the Company or shared plants, so as to reduce water requirements). A few examples are: in thermoelectric plants, a forced-ventilated air condenser is used for steam condensation and for cooling auxiliary equipment; low conductivity water from the regeneration of the demi plant and mains condensate are fed back into the steam cycle; in others, the water from the cooling circuit of the condenser and part of the plant is used in a closed circuit, with temperature abatement by means of wet-dry type evaporative towers; there are demineralised water recovery systems, regeneration water recovery systems or recirculated water systems used to supply toilet flushing systems.
Edison Next also ensures proper and circular water management for its customers by enabling the recovery and regeneration of primary and waste water, leveraging skills and experience acquired over the years in the field of environmental services.

Edison also maps water stressed areas (through the *World Resources Institute Aqueduct Water Risk Atlas*), superimposing it on the location of its plants for an awareness of efficient water resource use.
Of the total water consumed (defined as the amount of water entering the plant's perimeter that is not discharged back into the aquatic environment or to third parties during the reporting period), approximately 30% occurs in areas of high-water stress. In 2024, 58 plants (thermoelectric power plants, cogeneration plants, waste treatment plants and biogas/biomethane plants) distributed between Italy, Poland and Spain were mapped, of which 28 are located in areas with very high or high water stress, i.e., 48% of the total number of mapped plants; in these cases, the incidence of consumption in relation to the quantity withdrawn is <0.006%, thanks to the technological precautions taken/best practices adopted.

Finally, water is also an issue for the Group's **upstream value chain**, in particular with regard to the extraction of minerals to manufacture components necessary for the production and distribution of electricity as well as for fuel supply. In this regard, please see the actions implemented within ESRS S2 on the topic of responsible procurement.

As a responsible operator, Edison joined the CEO Water Mandate in 2024, an initiative promoted by the UN to promote proper water management by companies, with the aim of committing to act responsibly and publicly on the issue of water.
In addition, Edison has adopted a specific **Water Action Plan** with the objective of annually monitoring consumption by correlating it 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 tables with the aim of raising awareness of the issue and seizing new opportunities.

Lastly, with a view to avoiding and reducing the impact of Company activities on water consumption in the construction site phases, Edison has adopted specific internal

guidelines (for construction sites in general and wind farms more specifically) with the aim of implementing specific protection and prevention procedures.

Raising awareness of responsible water consumption

Actions

The responsible management of water also in the daily lives of citizens is the subject of awareness-raising and engagement activities carried out throughout the corporate population (as in the case of the *Sustainable Offices*project launched in 2021 with the goal of promoting sustainable behaviour in the workplace) but also in the territories and communities where Edison is present with its plants: between 2023 and early 2024, Edison and the Costruiamo il Futuro Foundation launched '*The Energy of Water*' contest, addressed to elementary, middle and secondary schools in the Valtellina Valley, to address the link between water sources, renewable energy sources and environmental impact.

As envisaged in the Sustainability Plan, Edison's goal is to continue conducting awareness-raising activities by also participating in multi-stakeholder tables throughout the territory in which it operates.

C.2.3.5 Metrics and Targets

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

Water consumption

	Udm	2024
Total water consumption	m^3	6.584,263
Total water consumption in areas at water risk, including areas of high-water stress	m^3	2.073,598
Total volume of water recycled and reused	m^3	881,883
Total volume of water stored and changes in storage	m^3	NA
Water intensity - total water consumption in own operations	m^3 per euros of net revenue	0.0004

The revenue taken into account refers to the Sales Revenues presented in the Consolidated Group Financial Statements, which are integrated with the values relating to Edison Stoccaggio SpA classified as Discontinued Operations in the financial reporting pursuant to IFRS5 and included in Scope of reporting of the Sustainability Statement (ref. Note 2 and 9 of the consolidated financial statements)
Water consumption was calculated with the following data:
- *total quantities in m^3: 335,510,370*
- *total discharges in m^3: 325,036,840*
- *n. sites in areas of high/very high water stress: 28*

Sites in areas of high/very high water stress have been determined according to the World Resources Institute (WRI) Aqueduct Water Risk Atlas (WRI).
The calculations expressed in terms of withdrawal and discharge are the use of site specific counters
Calculations expressed in terms of consumption were calculated from the difference between (collection-discharge) taking into account specific activities such as those related to waste water treatment plants (TAR).

Lastly, in addition to carrying out the actions and monitoring expressed in its action plan, Edison monitors its consumption by reporting the following KPIs (on data recorded by flow meters installed at the plant inlet and/or outlet): Litres of water consumed to produce energy compared to kWh of net electricity production (thermal and electrical) - equal to 0.3 l/kWh in 2024.

C.2.4 Biodiversity and Ecosystems (E4)

C.2.4.1 Introduction

Edison recognises the **conservation of ecosystems** (dynamic complexes of plants, animals and microorganisms and their non-living environment interacting as a functional unit) and **biodiversity** (variability of life in terms of species and ecosystems), as well as the **ecosystem services** (life-supporting, regulatory, provisioning, cultural) associated with them as fundamental for the life of the Planet and the well-being of humankind.

C.2.4.2 Management of IROs Related to Biodiversity and Ecosystems and their Interaction with the Strategy

To date, Edison does not have a Biodiversity Transition Plan, but, aware of its role as a responsible energy operator, it implements operational models to manage and mitigate its impacts by taking a proactive approach.

Specifically, in order to orient its "**Road to nature**" from a methodological perspective, and consolidate the resilience of its strategy and business model concerning nature, Edison bases its actions on the **ACT-D framework** (the acronym stands for Assess - Commit - Transform and Disclose), promoted by the Capital Coalition[2], progressively implementing the LEAP approach as well (which stands for Locate, Evaluate - identify dependencies and impacts linked to nature, Assess - assess risks and opportunities, Prepare - prepare to manage them in an integrated manner in the Company's strategy) promoted by the Taskforce on Nature-related Financial Disclosures (TNFD). This way of acting is also reflected in the methodology illustrated in the World Business Council for Sustainable Development (WBCSD) document "Roadmap to Nature Positive → Foundations for the energy system".

Therefore, the first step (Locate) carried out by Edison was to identify the Company's main sectors and sub-sectors and, with reference to the electricity generation sector, verify the location of sites in terms of their proximity to sensitive areas as far as biodiversity is concerned (an activity carried out as part of the "Analysis of the ecological vulnerability and biodiversity risk" that Edison has been conducting since 2020 and which it updates periodically, on more than 250 electricity generation plants).

Subsequently, in order to initially identify the dependencies associated with ecosystem services (Evaluate - Assess) and specific by technology, also with reference to the key parts of the value chain (ref. C.1.1.3), Edison referred to the WBCS guidelines mentioned above which, in turn, refer to the ENCORE - Exploring Natural Capital Opportunities, Risks and Exposure database. This analysis was enhanced with specific data relating to both the location of its plants and the annual reporting of resources employed by the business, where available, to finalize the assessment of material impacts and dependencies.

The main factors that directly bring about changes in biodiversity and ecosystems are listed and commented on below:

- Climate change: governed and addressed in the specific ESRS E1.

2. 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.

- Pollution: governed and addressed in the specific ESRS E2.
- Change in land use (understood as a change in the use of a specific area for a specific purpose - in Edison's case, for example, industrial): assessed as part of the authorisation process for the construction and operation of plants. It should be noted that the Company's assets are constructed based on specific deeds issued by the authority or authorising body that also take into consideration local and energy planning; therefore, the intended use defined at the relevant level depending on the plant (in force at the time or modified and authorised to this end) is respected. Depending on the type and size, more or less limited portions of land can be covered; in the case of wind power plants, on the other hand, complete reconstruction work decreases land use.
- Change of use of fresh water and sea water: no reportable impact.
- Direct exploitation of organisms and invasive alien species: no reportable impact.

Regarding the involvement of the public in the electricity generation plant authorisation processes, in most cases subject to Environmental Impact Assessment (EIA) and Integrated Environmental Authorisation (IEA) processes, the law aims at transparency and engagement to ensure that citizens are informed about the impacts of initiatives and have the opportunity to actively participate in decisions that affect their local area through public consultations and/or access to documents. The process ends with the Services Conference where opinions and any further monitoring/control/mitigation activities to be integrated by the companies during the construction and/or operation phase are collected from all public institutions in the area involved in the process.

The EIA measure then contains requirements regarding environmental impact not only during plant operation, but also during its construction and decommissioning, specifying the measures of the Monitoring and Control Plan (mentioned in the previous ESRS).

Thanks to the activities carried out for the above and the Environmental Management Systems and others that Edison voluntarily adopts, in 2022 - and with periodic updates - it decided to carry out a survey called "BES Best Practices: Best Practices for Biodiversity and Ecosystem Services", which led to the identification of more than 30 internal best practices for managing environmental aspects closely related to nature within the main processes of planning, implementation and management of assets in their life cycle (design, authorisation, construction site, operation, plant shutdown, maintenance, decommissioning) of which, in relation to the Mitigation Hierarchy, more than 50% of the measures identified fall in the category of Avoidance and almost 40% of the measures adopted in Mitigation, with few Restoration and Offsetting practices.
The entire processes described contributed to the information base which, together with other elements, as described in sub-section C.1.3.2, led to the identification of four material impacts (two positive and two negative) and one financial risk.
Financial risk is related to the non-energy site regeneration activities of the newly founded Edison Regea. In fact, as the assignee of the Montedison Group, Edison is involved in various environmental proceedings, the subject of which is the environmental remediation of contaminated or presumed contaminated areas. In collaboration with Greenthesis and ACR Reggiani, already in 2021 Edison and Edison Next Environment created Tre Monti, specialising in the remediation of soil and groundwater from the Tremonti landfill in the SNI (Site of National Interest) of Bussi sul Tirino. From July 2024, the reclamation work has been carried out by the new Edison Group company Regea Srl, like for all 37 sites spread over a total area of 705 hectares.

Lastly, it should be noted that the Group has not identified any significant negative impacts on soil degradation or desertification, nor has it identified any effects on endangered species.

Analysis of impacts, dependences, and risks in the scope of biodiversity

no. sites located in or near biodiversity-sensitive areas:	25 (of which 11 owned and the remainder surface rights)
Ecoregion of location:	1 Padana 1 Adriatic 5 Tyrrhenian 9 Apennines 9 Apennines
Hectares of sites located in or near biodiversity-sensitive areas:	about 700
Impacts identified:	(-) Direct impact of energy infrastructure on the state of ecosystems, resulting in habitat fragmentation and loss of biodiversity (E). (-) Impact of business activities on environmental components, indirectly leading to consequences on the state of ecosystems (E). (+) Positive impact of farm activities supporting biodiversity resilience and natural ecosystems. (agri-voltaics, biomass utilisation, biodiversity initiatives) (E) (+) Territorial regeneration at own, customer and third-party sites (E).
Dependencies identified:	• Ecosystem services that are direct physical inputs in a production process (water) - 11 plants • Ecosystem services that are an enabling factor for all or part of a production process (maintaining water flow and water quality) - 11 plants • Ecosystem services that protect the production process from disruptions (climate regulation) - 23 plants

C.2.4.3 Policies Related to Biodiversity and Ecosystems

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

- respects and protects **biodiversity** and **ecosystems** by acting according to the life-cycle mitigation hierarchy
- manages and monitors its **material environmental impacts** through ISO 14001-certified Management Systems and Nature Based Solutions (NBS) in order to mitigate them
- assesses impacts, dependencies, risks and opportunities on biodiversity for operational activities (prospectively over the entire value chain), progressively adapting to the LEAP approach

- promotes, through its commercial relations with its suppliers, the **traceability** of products, components and raw materials with significant actual or potential impacts on Natural Capital
- ensures sustainable **land** management, developing environmental protection projects, contributing to the environmental regeneration of territories
- limits **deforestation** activities related to the construction of new assets and, where residual impacts are present, compensates through Natural Capital activities
- develops risk management strategies associated with the loss of biodiversity and ecosystem services, aware of the increasing relevance of these factors to **economic and social processes** in the contexts in which it operates

It also contributes to the regeneration of the territories of its former Montedison legacy and develops its energy plants to preserve consistency with the landscape, perceptual and cultural values of the area

C.2.4.4 Actions and Resources Related to Biodiversity and Ecosystems

Edison's commitment to the energy transition and its attention to the communities and territories where its plants are located are reflected in the positive impacts that its assets generate on biodiversity and ecosystems in general: an example of this is the contribution of the basin/reservoir hydroelectric plants that Edison uses as support during periods of drought, or the use of locally available material from forest cleaning activities as fuel for its heat generation plants at its industrial customers' premises or within its district heating plants.
Edison is also greatly focused on the role of agrivoltaics, able to create a synergy between energy, new technologies, agriculture and reducing environmental impact, also to protect local communities and their activities.

As mentioned above, Edison, in addition to the activities set forth in the Monitoring and Control Plans mentioned in the previous ESRS, periodically updates the ecological vulnerability and biodiversity risk analysis, taking into account new plants entering the scope of operations. During 2024, guidelines for the application of Nature Based environmental improvement measures were developed and made available to all lines of business, consisting of:

- a **catalogue of environmental mitigation and improvement measures** by plant type, as a result of Company practices benchmarking with respect to national and international best practices
- organisation of environmental improvement actions according to the plan proposed by the **mitigation hierarchy** (avoidance, mitigation, restoration, offset) and along the **plant life cycle** (planning, design, development, maintenance and decommissioning).
- development of an **economic quantification** system for types of environmental improvement measures

Also as a result of the vulnerability analyses of the power generation sites, **a feeding site for birds of prey was built at the Melissa (KR) wind farm** in 2024, a project aimed at avoiding creating impacts by safeguarding the populations of large predators, particularly necrophagous ones, that land in Italy after crossing the Mediterranean on their migratory route north. The food supply point (feeding point), for which certified meat from specialised companies and/or local operators is used in compliance with health and hygiene regulations, will be monitored by avifaunists to collect data for scientific purposes.

The biodiversity protection initiatives in the Company's action plan also include the creation of the **BeeNEXT Biodiversity Oasis at the OFMSW biomethane production plant in Zinasco (PV)**, the first of Edison Next's partnership projects with a climate tech company that is a leader in biodiversity protection, with the aim of embarking upon a path to regenerate biodiversity by protecting bees and pollinators using cutting-edge technological solutions. At the plant site, which is over 3 hectares in size and located within an ecosystem classified by the IUCN (World Conservation Union) as an "intensive land use system", biodiversity status monitoring takes place remotely via satellite technology as well as in the field by means of different types of IoT sensors (technological hives to monitor the vital parameters of bee colonies in real time, spectrum to detect and identify the flight frequencies of pollinators, wild bee hive with sensors to monitor environmental parameters relating to air quality). Also equipped with shelter-hives for wild pollinators, an arboreum with native nectariferous plants to contribute to the development of the local ecosystem and an educational trail, the oasis is also designed with a view to opening the doors of the Zinasco plant to schools and local communities with the aim of getting closer to local communities by spreading the culture of biodiversity.

Lastly, Edison Energia joined **Mosaico Verde**, the national campaign for the forestation of green areas, the recovery of ecosystems and environmental regeneration promoted by AzzeroCO_2 and Legambiente in Sicily, Lazio, Puglia and Tuscany, regions in which Edison is strengthening its commercial presence while at the same time striving to bring value to communities through concrete sustainable development practices. As of autumn 2024, 4,000 trees have been planted, helping to enrich Italy's natural heritage.

Also with reference to the Company's action plan (three landscape enhancement projects by 2026), **the Valle Antrona "Terraces with a View"** project was launched in 2024, promoted by the Terraviva Land Association with a view to aggregating and recovering abandoned terraced areas. This initiative is the result of Edison's participation in the **"Join Nature" initiative**, a call to action of Fondazione Cariplo for the co-financing of nature requalification projects.

Other initiatives to raise awareness and/or protect and restore natural capital affected the following sites where Edison is present with power generation plants:

- Hydroelectric plant in Meduno (PN), where an **educational project** on energy from renewable sources and the protection of natural capital and biodiversity was carried out at the beginning of 2024 with primary and secondary schools in the municipality, including the construction of a hydroponic greenhouse and a research project related to studying the life cycle of various tree species in the area.
- Photovoltaic plant in Aidone (EN) inaugurated in 2024, where 10,600 olive trees were **planted** on 17 hectares.

- Presenzano (CE) thermoelectric plant where, in an area of more than three hectares near the plant, Edison planted 140 trees and 1,000 shrubs, creating **green barriers** that blend in with the landscape.

Lastly, in 2024 Edison joined the **Nature Positive Network** of companies committed to the transition of the production system towards a nature-positive economy (awareness-raising activities, sharing of research, spreading of best practices), as part of a collaboration between the Po River Basin District Authority and the Foundation for Sustainable Development.

Over the next three years, Edison will also continue its efforts by laying the foundations for a biodiversity transition plan in accordance with the progressive maturity of frameworks on the subject, and will continue to update Assess and Transform analyses, as well as the Commit and Disclose components of the ACT-D framework.

In addition, as set forth with the procedures and timing governed by the Integrated Environmental Authorisations (IEAs) of its plants, Edison is involved in decommissioning activities through plans for decommissioning (one ongoing and others planned), securing the area or reclamation and if required, and environmental restoration.
As mentioned above, with regard to the regeneration of former Montedison industrial sites, as of 1 July 2024, Edison has established Edison Regea, an environmental skills hub the Edison Group, with the objective of managing not only the sites inherited from Montedison, but also to support the country and become a promoter of the regeneration of territories burdened by environmental problems. Edison Regea currently carries out the design analysis, coordination, management and execution of remediation and regeneration projects at former Montedison industrial sites.

Financial resources allocated to biodiversity and ecosystem action plans
In this regard, over time the Company has set aside more than 1 billion euros, earmarked for the regeneration of former Montedison industrial sites, and in 2024 Edison incurred net expenses of roughly 380 million euros (ref. Note 8 to the Consolidated Financial Statements), mainly as a result of the above-mentioned agreement entered into with ENI in 2023, which sanctions collaboration between the two companies for the management of environmental remediation projects across all of the industrial sites transferred from Montedison to Enichem at the end of the 1980s.

At the same time, the Company is committing additional financial resources to the management of decommissioning activities at its industrial plants and the restoration of the sites where it operates, in full compliance with the regulations and agreements on the matter, and in this sense, according to Company Plan forecasts, it is estimated that funds of around 30 million euros will be used over the medium-term time horizon.

C.2.4.5 Metrics and Targets

In order to meet the commitments set forth in its biodiversity and ecosystem policy and to address the relative impacts, dependencies, risks and opportunities, Edison aims to implement six biodiversity projects related to impact indicators (e.g., Nature based) by 2026 and three landscape enhancement projects by 2025.
With reference to the targets relating to natural capital (see section C.1.4.3), the main highlights in 2024, consistent with the respective targets by 2030 and analysed with respect to 2023 were:

- three projects relating to biodiversity and ecosystems described above: bird of prey feeding site, biodiversity Oasi, joining the Mosaico Verde campaign
- one landscape project: terracing

Finally, the following metrics are monitored:

- 80% coverage of sites with ISO14001, rising to 97% at power generation and hydro sites with power above 3 MW
- Ongoing remediation procedures: Edison Regea is operational at 36 sites distributed over 16 geographical areas, five of which are inside Sites of National Interest (SNI), with characterisation, risk analysis, design, safety and remediation activities. The total surface area of the spaces covered by these activities is approximately 705 hectares, less than a quarter of which is owned by Edison, with a total of nine remediation activities currently underway.

C.2.5 Resource Use and Circular Economy (E5)

C.2.5.1 Introduction

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.2.5.2 Management of IROs Related to Resource Use and Waste

The general process for identifying IROs is described in sub-section C.1.3.2. With specific reference to ESRS E5, Edison's double materiality analysis identified four material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3 IROs.

C.2.5.3 Policies Related to Resource Use

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

- to promote, where applicable, and progressively increase the **use of secondary raw materials** as an alternative to virgin raw materials, thus limiting the environmental impact in its own operations and along the entire value chain.
- to implement careful resource management, **from responsible sourcing to utilisation** (maximising efficiency through optimal life-cycle management and adopting solutions that reduce negative externalities related to its activities),

and sustainably balance resource inflows and outflows (energy, water, soil and excavated rocks)
- to reduce **waste production** by promoting recovery and/or recycling in favour of process optimisation and ensure sustainable resource management by developing environmental protection projects aimed at optimising the use of resources, contributing to the circular economy model and the **environmental regeneration of territories**

The policies mentioned refer to material impacts in the Company's operations and along the value chain.

C.2.5.4 Actions and Resources Related to Resource Use and Waste

Actions and resources related to resource use and circular economy

The construction and operation of corporate infrastructure can contribute to pressure on local ecosystems, reducing the availability of natural resources.
Moreover, Edison's business activities can have a significant negative impact on the production of conventional waste, mainly resulting from the maintenance, construction and operation of plants.

Actions

To promote a sustainable energy transition in the country, Edison invests in the research and development of more efficient and environmentally friendly production technologies. Achieving ambitious decarbonisation targets requires a systemic transformation, which the Group pursues by leveraging its in-house expertise to **innovatively rethink asset management**, with the aim of maximising competitiveness and **reducing dependence on critical resources**.
Furthermore, with reference to its commitment to implement careful resource management, **from responsible procurement to utilisation**, Edison has adopted **a procurement system** that guarantees ESG principles throughout the supply chain. In fact, suppliers are selected through an evaluation process that includes checking compliance with environmental and social standards and verifying commitment to responsible practices such as reducing the environmental impact of incoming materials and services while minimising the risks associated with procurement.

At the same time, resource and site enhancement actions include the mitigation actions implemented by Edison, such as extending the life cycle of its own plants and those of customers where it serves as operator, in order to contribute to the prevention of waste production and minimise dependence on raw materials.
The complete reconstruction of wind farms is part of Edison's organic growth strategy in renewables, which envisages investments of around 5 billion euros by 2030 to increase its green installed base from the current 2 GW to 5 GW.
The projects carried out in 2024 include the repowering of four Edison plants in the province of Chieti with the aim of removing about 67 turbines and installing 18 new-generation ones that will double the amount of renewable energy available to the grid and customers, reducing the number of wind turbines on the Sangro mountain ridges by more than 73%, using existing land and sub-services such as grid connections and foundation areas.
To ensure the circularity of wind plant components, the Group developed the **Wind New Life** project in partnership with leading Italian wind operators to define a solution for the End of Life phase of the wind plant value chain. Starting in 2025, the goal is to recover the raw material from wind turbines that will reach the end of their life in the years to come.

Lastly, in the management of its energy plant and infrastructure construction sites, significant attention is paid to **excavated soil and rocks (ESR)**. In order to reduce the environmental impacts related to excavations and the handling of large amounts of earth, Edison strives to maximise ESR reuse, preferably within the production site, or alternatively in neighbouring areas. In particular, in the year 2024, approximately 9,000 cubic metres were reused outside the construction site/project, pursuant to Art. 9 or Art. 21 of Presidential Decree 120/17.

Analysing the market and future developments, Edison is also committed to the development of innovative solutions for the energy system where **biomethane** can play a strategic role, offering viable alternatives to natural gas and helping to improve both services for customers and the environmental and social impacts on local communities in the long term.
To this end, the Company has launched an ambitious development plan for the construction of new biomethane production plants, both in liquid (LNG) and gaseous form, with the aim of building at least ten plants by 2030 and consolidating a leading position in the sector. In fact, Edison is working on several fronts, including the construction and operation of biomethane plants based on the use of the Organic Fraction of Municipal Solid Waste (OFMSW).
Moreover, with the aim of enhancing the resources in the area, Edison has signed a long-term contract (BPA, biomethane purchase agreement) for the withdrawal of **biomethane produced from agricultural waste** with the company Kanadevia Inova. According to the agreement with a 15-year duration, by the first half of 2025 Kanadevia Inova will complete the construction in the province of Cuneo of a biomethane plant entirely fuelled by agricultural by-products, the production of which will be totally taken back by Edison for an annual volume of about 3 Mm^3.-

While considering its customers, **Edison Next** uses **woody biomass**, a locally available material from a short and sustainable supply chain, to generate heat at its industrial customers' premises or within its **district heating** plants, helping companies to manage materials that can no longer be used in a correct and circular manner.
In addition, at the Michelin plant in Cuneo, Edison Next has installed and commissioned a trigeneration plant in addition to an integrated thermal energy production system using a group of boilers, one of which is fuelled by woody biomass from a certified short supply chain, thus making the most of local resources and synergies and further contributing to the project's sustainability objectives, in addition to the photovoltaic plant.
Based on the premise that any waste can also become a resource, Edison Next offers industrial customers services along the entire waste cycle in order to reduce the environmental and economic impact of the waste management process: from classification to brokering, from treatment to waste-to-energy and disposal. In this context, the Melfi plant, a leader in power generation and flue gas abatement systems, ensures the **thermal utilisation** of 65,000 tonnes of waste per year, thanks to two incineration lines for special and municipal solid waste.

At its Milan headquarters and as part of the **Sustainable Offices Project**, Edison has been a member of the **RiVending** initiative (effective recovery and recycling of plastic cups, plastic stirrers and PET bottles, contributing to the reduction of plastic waste) since 2022, and has adopted **NANDO** (a ReLearn system based on advanced sensors and artificial intelligence at its Rivoli offices in order to reduce the most common errors in separate waste collection and thus improve the recycling percentages). Alongside new ecological islands at the sites, the initiatives contribute to reducing the volume of waste and increasing the amount of recycling, for example of plastic.

Lastly, Edison actively participates in various initiatives to raise awareness of circularity issues:

- participation in the 27th edition of **Ecomondo**, the leading European event dedicated to the green and circular economy;
- participation in the **'Circular Economy' Observatory Committee and 'Biomethane Outlook' of Energy & Strategy** (Milan Polytechnic Institute), participating in the study of the main trends that are transforming the industrial world towards the circular economy and monitoring the diffusion of biomethane in Italy and its development potential.
- As part of the awareness campaign launched by Assoambiente, Edison participated in the initiative **'Open Plants on the Road. The journey to sustainability'**, opening its Melfi plant to the public to promote a conscious culture in waste management and share knowledge about the technologies used and the monitoring processes implemented.
- Edison collaborates with the **Organisation Méditerranéenne de l'Energie et du Climat (OMEC**) and contributes to the **Task Force on the Circular Economy (TFEC)** aimed at developing and implementing strategies for the transition of energy systems towards a circular economy model (resource efficiency, promotion of renewable energy sources, more sustainable and resilient energy supply chains).
- In 2024, Edison Next joined the **Circular Economy Network**, the tool created by the **Foundation for Sustainable Development** that brings together companies, associations and research institutes with the aim of promoting the development of the circular economy in Italy through strategies, policies and measures to be proposed to policy makers and the dissemination of practices and techniques.

Financial resources allocated to circular economy action plans

In particular, the action plan outlined here allocations financial resources that are functional to the objectives that Edison has set for itself in relation to the development of biomethane and biogas in Italy and Spain; approximately 135 million euros in CapEx is allocated over the next four years, and investments in the segment in question have already been accounted for in 2024 for approximately 30 million euros, which also meet the investment alignment requirements set forth in the European Union's Environmental Taxonomy Regulation, also with respect to the climate change mitigation objective. (ref. Note 5 to the Consolidated Financial Statements and section C.5 Annex- EU Taxonomy)

C.2.5.5 Metrics and Targets

Targets

With reference to resource use and circular economy voluntary targets (see table in section C.1.4.3), the main results for 2024 confirm, compared to the 2030 targets, the continued development of new Biomethane/Biogas plant capacity on all fronts (authorisation/construction/operational) with eight sites respectively involved: two in operation, one under construction, one in upgrading from biogas production, two under authorisation in Italy, two under authorisation in Spain.

Metrics

Quantity, type, and operations related to waste generated

	Uom	2024
Total amount of waste generated	ton	**138,305**
Hazardous waste not for disposal	ton	12,120
Preparation for reuse	ton	0
Recycling	ton	0
Other recovery operations	ton	12,120
Non-hazardous waste not for disposal	ton	**57,368**
Preparation for reuse	ton	0
Recycling	ton	0
Other recovery operations	ton	57,368
Hazardous waste for disposal	ton	**13,494**
Incineration	ton	30
Landfill	ton	0
Other recovery operations	ton	13,464
Non-hazardous waste for disposal	ton	**55,323**
Incineration	ton	1,114
Landfill	ton	5,981
Other recovery operations	ton	48,228
Rate of non-recycled waste	%	**50%**
Total amount of hazardous waste	ton	**25,614**
Amount of radioactive waste	ton	**0**

All waste quantities are verified through the national waste management process.
In addition, it is specified that the following types of waste were produced in the year 2024:

- *Aqueous liquid waste*
- *Wastes from construction and demolition operations*
- *Waste from waste and water treatment activities*
- *Waste packaging, absorbent, rag and filter materials*

C.2.6 EU Environmental Taxonomy

The environmental performance described above is summarised in the process adopted by Edison to assess environmentally sustainable activities pursuant to the EU Taxonomy Regulation 2020/852, one of the main initiatives undertaken by the European Union in the area of sustainable finance. The Regulation 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. The Taxonomy aims to create security for investors, protect private investors from greenwashing, help companies to lower their climate impact and direct the flow of private capital towards a more sustainable, inclusive development model aligned with Paris Climate Agreement commitments.
The EU Taxonomy 2020/852 defines six environmental objectives to identify environmentally sustainable economic activities:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

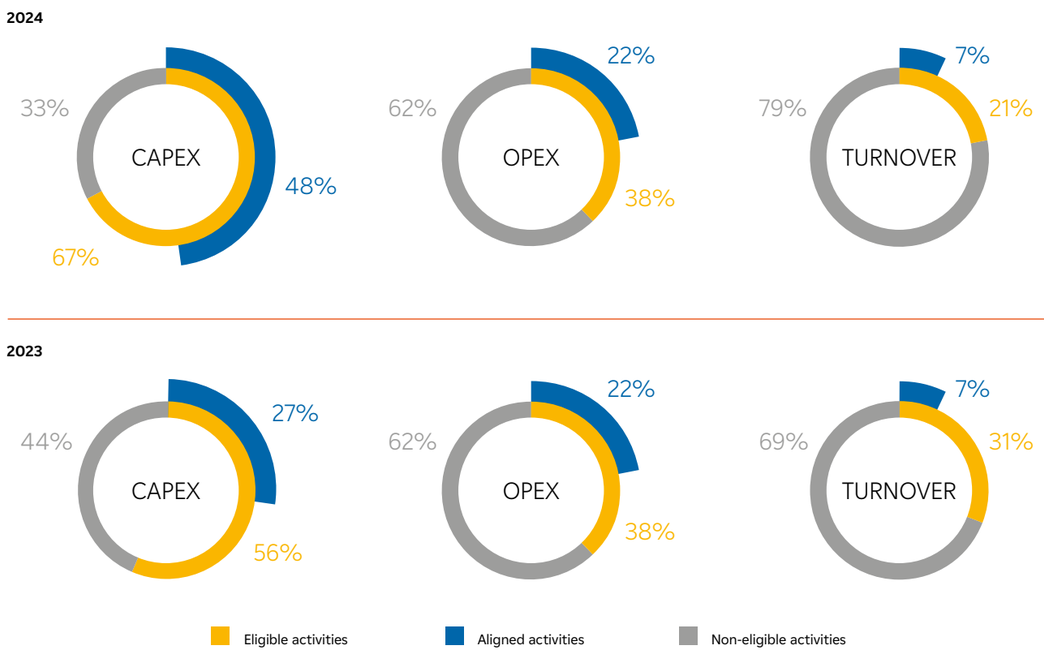
An economic activity is defined as environmentally sustainable if: it contributes substantially to the achievement of at least one of the six environmental objectives; it does not cause significant harm to any of the remaining environmental objectives (Do Not Significant Harm - DNSH); it is carried out in compliance with minimum safeguards; and it complies with the Commission's technical screening criteria.

As of 2021, 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 of Edison for the year 2024 was carried out on the basis of criteria defined in the Regulation and subsequent Delegated Acts (Delegated Acts on Climate Change and the Complementary Delegated Act on the inclusion of energy activities in the gas and nuclear sectors, the Environmental Delegated Act). The 2024 reporting, in continuity with that of 2023, integrated the evaluation of the four objectives set out by the Environmental Delegated Act (sustainable use and protection of water resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems), and the new features of the Delegated Regulation introducing amendments to the Climate Delegated Act, for both of which compliance with the eligibility and alignment criteria is required.

Given that the EU Taxonomy does not cover commodity trading activities, even if related to the sale of electricity from renewable sources, Edison's **aligned 2024 activities** are mainly related to the production of electricity from renewable sources (wind, hydroelectric and photovoltaic) and to energy efficiency and environmental services to residential, industrial and public administration customers. **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 (e.g., class H combined-cycle generation plants, with high efficiency and low environmental impact, commissioned in 2023 and 2024 at Marghera and Presenzano, respectively).

Activity indicators eligible and aligned with the EU taxonomy regulation



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

The **Strategic Plan to 2030** foresees a strong increase in investments in EU Taxonomy Regulation-aligned activities, which will account for about 75% of cumulative CapEx to 2030. They will be mainly related to production from renewable sources and flexibility services, energy efficiency and environmental services (photovoltaics, ancillary services and electric mobility with industrial and residential customers, and production of green gases such as biomethane and hydrogen). In addition, the **Strategic Plan Guidelines to 2040** envisage investments in new nuclear power (SMR- Small Modular Reactor technology). It should be noted that according to the provisions of the Complementary Delegated Act on the inclusion of energy activities of the gas and nuclear sectors, new nuclear is recognised within the EU Taxonomy Regulation as a useful technology for the achievement of the European Union's decarbonisation objectives to 2050.

C.3 Social Information (S)

Following the identification of the IROs, the results of the Double Materiality analysis and the company's approach to the sustainability topics described previously, the present Section C.3 goes in-depth on topics, policies, actions, targets and metrics in the social dimension (S).

C.3.1 Own Workforce (S1)

C.3.1.1 Information on Own Workforce

The characteristics of Edison's[3] workers are summarised in the following tables.

Total number of employees (headcount) per country

Number of employees	Men	Women	Other*	Not reported*	Total
Italy	3,798	1,162	0	0	**4,960**
Spain	718	114	0	0	**832**
Poland	353	56	0	0	**409**
Other (Greece, Belgium, Bulgaria)	4	4	0	0	**8**
Total	**4,873**	**1,336**	**0**	**0**	**6,209**

The workforce at December 31, 2024 is equal to 6,209 compared to 6,014 at December 31, 2023, with an overall growth in the year of 195 employees, generating an increase in the exact workforce equal to +3.2%, mainly attributable to organic growth in the course of 2024.

Total payroll costs for the year amount to 459 million euros, up 7.7% on the previous year, primarily due to the growth of 4% in the average number of staff during the year in terms of FTEs employed and growth in the price effect of 3.7%.

3. workers and collaborators irrespective of any personal characteristics

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

	Women	Men	% Women	% Men	Other	Not reported	Total
Total employees	1,336	4,873	22%	78%	0	0	**6,209**
Permanent employees	1,330	4,857	21%	79%	0	0	**6,187**
Fixed-term employees	6	16	27%	73%	0	0	**22**
Non-guaranteed hours employees	0	0			0	0	**-**
Optional - Total employees	1,336	4,873	22%	78%	0	0	**6,209**
Full-time employees	1,204	4,852	20%	80%	0	0	**6,056**
Part-time employees	132	21	86%	14%	0	0	**153**

The information shows exact data as at 31.12.2024

Non-employed workers

	Value
Total number of non-employed workers	**49**
of which number of self-employed workers	0
of which number of workers supplied by companies carrying out personnel recruitment, selection and supply activities	49

The figure refers to temporary workers as at 31.12.2024

Employee turnover rate

	Value
Number of employees	6,209
Number of terminated employees	315
Employee turnover rate	0.05

Number of terminations for the year net of exits linked to divestments of assets and Edison Next projects

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 shown in the tables in the previous and following sections, Edison is characterized by diversity in terms of gender, geographical area, age groups and occupational categories. The latter (divided into workers, clerks, middle managers and executives) are potentially exposed to all relevant impacts, positive and negative, identified in section C.1.3.3; tailored programmes are specifically designed and implemented for the workforce at production and construction sites.
In order to take into account employees' interests, opinions and suggestions, every year the Company issues a Group-wide **MyEDF survey** - whose participation rate historically stands at over 85% - 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. In particular, it verifies employees' knowledge of strategic orientations and support for the Company's strategy in a timely manner.
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 development strategies. The considerations and observations expressed are taken into account when defining the Company's management guidelines and human resources systems and processes.

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 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 show them the Company's objectives, the Sustainability Action Plan and the process followed in analysing impact materiality 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

The general process for identifying IROs is described in sub-section C.1.3.2 Dual Materiality Analysis.
With specific reference to ESRS S1, Edison's double materiality analysis identified six material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3 IROs and their interaction with the business strategy and business model.

The negative impacts identified are potential and generally characterise companies with a large own workforce base, pertaining to the sphere of health and safety, 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.
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.

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 intends to periodically implement 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.
Furthermore, in general terms and as mentioned above, the Company issues an annual survey that allows employees to express their opinions, concerns and needs in a timely manner. With regard to welfare support, employees have additional channels for reporting any critical issues via the web or telephone, as well as dedicated surveys.

C.3.1.4 Policies Related to Own Workforce

Alongside the Code of Ethics and the application of management and certification systems (including ISO45001 and SA8000), Edison has adopted Policies (see section C.1.4.1) for the management of relevant issues of its own workforce, more specifically the **Health and Safety Policy, the Environment, Quality and Sustainable 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**.
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 its contractors and people living in the areas surrounding the Company's plants and sites, implementation of an accident

prevention and management system at work, pursuing the goal of 'zero accidents' and the elimination of serious and fatal accidents.

- eliminating discrimination, including **harassment**, promoting **equal opportunities** and ensuring respect for diversity. In particular, Edison rejects 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.
- **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.
- **involvement of its own workforce**, through listening and dialogue with all workers, including through their representatives.

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.

C.3.1.5 Actions and Resources Related to Own Workforce

Edison is committed to managing relevant IROs in relation to its own workforce by developing action plans that aim to foster the maintenance of high levels of employability, supporting and enhancing the internal growth of its resources and their skills, taking care of plurality and inclusion aspects, promoting the well-being of workers and that of their families, and ensuring workplace health and safety.
The numerous actions implemented in 2024 are part of long-established management systems and processes and are reported below.

Working conditions of own workforce

Protection of human rights and privacy

Consistent with what is stated in 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.

Cases of severe human rights incidents

	Value
Number of severe human rights incidents related to the Company's workforce in the reference period:	
Cases of non-compliance with the UN Guiding Principles on Business and Human Rights,	0
Cases of non-compliance with the ILO Declaration on Fundamental Principles and Rights at Work	0
Cases of non-compliance with the OECD Guidelines for Multinational Enterprises	0
Totale	**0**

If no severe human rights incidents related to the Company's workforce have occurred, the Company must provide evidence of this.

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 highly specialised external expertise. Furthermore, the main business processes of Edison and its subsidiaries are supported by an IT ecosystem that is evolved in its architecture and in the latest-generation technologies adopted for infrastructure management. Specifically, confidentiality (i.e. the availability of data and information only to those who are authorised to have access to it) is ensured by a segregation of duties implemented by means of user profiles.

Collective bargaining coverage and social dialogue

As regards the protection of employment, as the end of 2024 Edison registered 6,187 employees on permanent contracts, or roughly 99.6% of the total. 100% of the Group's employees are covered by a national collective bargaining agreement (CCNL); specifically, Edison complies with the contents of the various CCNLs applied (Executives, Electricity, Energy and Oil, Metalworking) and directly and actively participates in the national negotiating tables relating to them. 22% of workers in Italy are members of trade unions.
Collective bargaining in Edison is characterised by constructive social dialogue based on trust, 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 (as per the 2021 and 2022 Agreement between Edison and the National Trade Union Secretaries of the Electricity, Energy and Petroleum and Metalworking sectors).

Employees covered by collective bargaining agreements

	Value
Number of employees covered by collective bargaining agreements	6,209
Number of employees	6,209
Percentage of total employees covered by collective bargaining agreements	100%

100% of employees are based in the EEA and have collective bargaining coverage.

Social Dialogue

	Value
Number of employees covered by workers' representatives	6,209
Number of employees	6,209
Coverage of social dialogue	100%

As a part of the EDF Group, the Company participates in the EDF European Works Council, expressing its representatives in the EWC and actively participating in it according to the operating rules defined in a specific trade union agreement.

Between the trade union representatives (RSUs) and trade union representative coordination, employee representatives cover 100% of employees.

Social Protection

All direct employees of the company are covered by social protection, either through public programs or company-provided benefits, against income loss due to the following major life events: illness, unemployment (from the moment the employee starts working for the company), work-related injury and acquired disability, parental leave, and retirement.

National employment protection laws apply to the cases mentioned.

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 2024, a **strategic-operational HSEQ Roadmap 2024-2030** was formalised according to the Company's development plan to 2030, 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.

The action plan is spread over several years and is divided into specific initiatives and actions for each work axis. As far as 2024 is concerned, the main own workforce health and safety indicators are shown below:

- **Frequency Index** of overall injuries (**FI**) of Company staff: 2.2, slightly worse than the value recorded in 2023 (1.7) but in line with the Company's target of not exceeding 2 as an average of the last three years (result: 1.9).
- **Lost time incident rate (LTIR)**: 1.7, an improvement from the 2023 figure (1.3) and slightly above that set as the Company target (1.6). More specifically, the LTIR rate was 1.9 for Company employees, an increase compared to the value in 2023 (1.4), while that for employees of external companies stood at 1.4: slightly higher than that of 2023 (1.2), confirming the positive trend of the last two years.
- **Absenteeism rate due to illness**: 7.2, slightly above the set target (7.0), but confirming the positive contribution to achieving the EDF Group's target of 8.0.

During 2024, there were no fatal accidents.

Overall, the figures confirm a virtuous level when compared to the national industrial scenario, which is even more appreciable when considered in the current phase of change in the Company's business, characterized also this year by the increase in operating activities and new acquisitions related to a higher level of risk of the activities carried out and the context in which the Company operates.

Health and safety

	Employees	Non-employees	Total
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	99%	0%	**99%**
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	**0**
Number of workplace injuries recorded	29	12	**41**
Hours worked	10,913,590	8,146,093	**19,059,683**
Rate of workplace injuries recorded	2.66	1.47	**2.15**
Optional - The disclosure may include cases of work-related ill health that were detected during the reporting period among people who were formerly in the undertaking's workforce.	0	0	**0**
Indicate the number of cases of recordable work related ill health, subject to legal restrictions on the collection of data	0	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	1,092	640	**1,732**
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.	**99%**		

The % of own workers covered by the company's health and safety management system is calculated as the number of FTE (Full Time Equivalent) in ISO 45001 certified sites vs total FT. Completion that is expected during 2025.
Accident rates are based on one million hours worked and are calculated as the number of accidents recorded at the workplace 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

Equal treatment and opportunities for all in own workforce

Plurality and inclusion

The company 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 2024, hybrid initiatives with a significant number of participants took place in the following areas: previews for colleagues on relevant corporate initiatives (presentation of condominium energy communities, inauguration of

the photovoltaic plant in Aidone, in-depth analysis of the Presenzano thermoelectric power plant, presentation of the fourth Edison-Censis Report), periodic events to discuss specific topics or areas of activity (presentation of the results of the Non-Financial Declaration, event dedicated to all Edison Next employees, "The Value of People. Conversations on Disability", a Good idea event of the EOS Foundation on corporate volunteering projects), colleague engagement initiatives in local areas (Connecting Edison, which allows colleagues to visit other sites and plants and learn about the work of colleagues, "Reporter for a day", end-of-year party).
In 2024, the Edison Group made a transversal commitment to developing a more inclusive culture (e.g. the "D&I Tales Library" project, with some colleagues telling their personal stories of diversity and inclusion in the Company); in 2025, training and awareness-raising events are planned on all fronts, with a strong focus on projects related to inclusive languages.
The contribution to corporate inclusion activities includes the corporate volunteering initiatives promoted by the EOS Foundation - Edison Orizzonte Sociale (Edison Social Horizon): in 2024, more than 120 people at Edison - with roughly 1,100 hours of volunteering, half of which during working hours - were involved in projects proposed by colleagues and launched by the Foundation to meet the needs of their local areas in collaboration with qualified local third-sector organisations. In 2025 employee involvement in volunteering initiatives will also take place through the specially developed Volunteer Portal platform.

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 its D&I function and in cooperation with other corporate functions, Edison pays attention to three areas of intervention: generations, gender, disability.

In the course of 2024, Edison undertook to promote disabilities thanks to knowledge and dialogue, particularly by means of: i) an internal awareness-raising event to overcome stereotypes about disability; ii) a project for the integration of people with neurodivergence, in collaboration with Specialisterne, a company focused on job training and placement for people with autism; iii) the continued development - for the provision of staff services - external collaborations with cooperatives that are committed to socially and professionally integrating people with disabilities (e.g., the social cooperative "L'Impronta" for corporate catering services).

Employees with disabilities

	Number	Percentage
Persons with disabilities amongst its employees subject to legal restrictions on the collection of data	189	3%

Number of persons with disabilities as at 31.12.2024 in the total workforce

Edison's population is solidly balanced from the perspective of the different generations with a mix able to guarantee synergy between the experience of long-standing professionals in the field and young graduates with up-to-date skills and innovative proposals.

Total number of employees (headcount) by age group

Number	< 30 years	30-50 years	> 50 years	Total
Managers	0	64	157	221
Middle managers	2	622	352	976
Office staff	344	1,537	778	2,659
Production staff	149	1,058	1,146	2,353
Totale	**495**	**3,281**	**2,433**	**6,209**
Percentage	**< 30 years**	**30-50 years**	**> 50 years**	**Total**
Managers	0%	1.03%	2.5%	3.6%
Middle managers	0.03%	10%	5.7%	15.7%
Office staff	5.5%	24.8%	12.5%	42.8%
Production staff	2.4%	17%	18.5%	37.9%
Total	**8.0%**	**52.8%**	**39.2%**	**100%**

Representation of employees by age group and qualification as at 31.12.2024

In 2024, the focus on this issue resulted in the creation of "**generational bridges**" and connections between the different generations present in the Company, through the "Cross Generation Bridge" project - i.e. an occasion for dialogue between juniors and seniors on perspectives and values leading to mutual knowledge and appreciation - and the Edison Seniores Association made up of still active seniors and retired former employees.

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 regard, in 2024 the Strategic Plan for Gender Equality resulted in: i) Workshops and interviews on inclusive languages; ii) Protocol to combat harassment in the workplace; iii) Welfare Survey to explore the needs of the corporate population (parents, young people, seniors, caregivers, etc.); iv) New Head Start training on work-life balance and parenting; v) Development of several external STEM Orientation projects In addition, the sixth edition of Corporate Mentorship was launched in 2024 (36 senior managers matched with as many mentees under development; 47% of mentors and 55% of mentees are women) and the internal Mentorship Community, which exceeded 200 people in the year, benefited from an event focused on enhancing the role and skills of women "WoMEN Empowerment - It's not (just) a gender issue".

As regards the enhancement of gender diversity, in 2024, 22% of total Group employees were women, rising to 25% at management level. 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, 50% passed from middle manager to executive and 27% from office worker to middle manager.

Total senior management by gender

	Women	Men	Other	Not reported	Total employees
Number	2	11	0	0	13
Percentage	15%	85%	0%	0%	100%

**Senior management = Comex (The calculation does not include the Edison CEO who is a TDE employee)*

Remuneration policies

Remuneration 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.

With regard to the Gender Pay Gap (S1-16), 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 remuneration of the highest paid person to the median annual total remuneration of all employees (excluding that person) stands at 13. 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 (S1-10), 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 to all employees.
Edison prepares an annual Remuneration 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.
In 2024, and indeed over the last three years, no instances of discrimination were reported.

During 2024, 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.

Incidents of discrimination

Number of incidents of discrimination, including harassment, reported in the reporting period:	Value
Total	**0**
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	0
Where applicable, number of complaints filed to the National Contact Points for OECD Multinational Enterprises, excluding those already reported in (a) above;	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints	0

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	Other	Not reported	Total
Number of employees entitled to take family-related leave	1,336	4,873	-	-	**6,209**
Number of entitled employees that took family-related leave	217	318	0	0	**535**
Percentage	16.2%	6.5%	0.00%	0.00%	**8.6%**

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

In addition to the social security and welfare institutes guaranteed by collective labour contracts and supplementary Company agreements, since 2008 the Company has been running an extensive **'Edison Per Te' welfare and people care programme** which, through the various services provided for employees, directly contributes to the social sustainability of Company behaviour. Out of 5,161 theoretical service recipients, 88% used at least one service in 2024, with an average use of 7.67 services per employee. The satisfaction level measured between March and April 2024 through the Edison Per Te survey was 76%.

The Edison Amateur Sports Association - PLAY founded in 2015, registered with CONI (Italian National Olympic Committee) and strongly desired by Edison: centred on the values of sport, such as team spirit, respect and integrity, it is open to colleagues, family members and friends and has collected more than 1,800 registrations over the years, with record enrolments of 860 Associates in 2024 alone. Over time, the calendar of sporting events proposed has gradually increased, reaching 128 events in 2024, with the overall management of more than 420 events and the registration of more than 4,100 Associate registrations for the various events (mainly road and trail races, padel, men's and women's football, cycling, sailing, volleyball, beach volleyball, basketball, trekking and hiking)

Employability

In 2020, Edison systematised the **Employer Value Proposition** (EVP) to promote the Company's readership among candidates in recruiting processes and among new recruits in the onboarding process (welcoming and introducing new hires to the Company).
The organisation of work favours learning through project experiences and shadowing experts that allow them to gain experience of increasing complexity and responsibility, while at the same time broadening their skills and knowledge of the Company's management and safety logic.

Edison supports the development of its people with a broad range of internal training. More specifically:

- A significant part is dedicated to occupational health and safety and involves employees at operating sites and in the offices. The initiatives also involved the staff of external companies (more than 4,600 people estimated in 2024) working at the company's operating sites.
- With regard to managerial training, initiatives were planned and delivered to strengthen skills consistent with Edison's leadership model and to support the growth of organisational responsibilities and digital skills. The "Leading People, Leading Business" Managerial Development Course was held during the year for Managers who have recently taken up relevant positions in the corporate organisation, in order to build and spread managerial skills capable of knowledgeably facing changes in the world of work. The international training initiatives promoted by the EDF Group's Corporate University complement the internal offer. A new training offer was also designed for professionals aimed at developing transversal skills.
- The Digital Training platform MyLA - My Learning Area, integrated with the company intranet, is the tool that allows all colleagues to access e-learning refresher courses on compliance, HSEQ and Cybersecurity topics.
- Along several lines (compliance topics, new business information and trade training), vocational training is also addressed through internal trade academies. In 2024, the Legal Academy was established, providing training sessions on energy law, generative artificial intelligence, environmental remediation regulations, public contracts and cyber security.
- With regard to updating digital skills, Edison promotes a number of initiatives; in particular, the Edison Digital Academy has relaunched a new edition with the aim of training more than 800 people on digital-related technological developments. Beyond training initiatives, there is a physical and virtual community, animated by a group of internal volunteers, the Digital Evangelists, to promote the exchange and sharing of skills and experiences on the topics covered.
- To develop innovation and entrepreneurship skills, the E-DEAS program for all colleagues aims to promote innovative ideas to be transformed into business projects. In 2024, more than 150 colleagues actively participated in the initiative.

Number of training hours per employee

	Women	Men	Other	Not reported	Total
Number of training hours	58,672	177,444	-	-	236,116
Average training hours	44	36	-	-	38

Number of training hours provided in the year in relation to the workforce at the end of the year

As far as **managerial evaluation and feedback** processes are concerned, 74% of employees were involved in the previous year's performance evaluation in 2024. In particular, the performance management process includes 'individual performance management appraisal' (management by objectives) at least yearly and a supervisor-employee interview.

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

	Women	Men	Other	Not reported	Total
Number of employees who participated in regular performance reviews	1,036	3,567	0	0	4,603
Number of regular performance reviews	1	1	0	0	1
Number of employees	1,336	4,873	0	0	6,209
% employees who participated in regular performance reviews	77.5%	73.2%	0%	0%	74%
Number of regular performance reviews conducted per employee	0	0	-	-	0

Number of employees who participated in periodic feedback during 2024 on 2023 performance compared to the workforce at the end of 2024.

Finally, the Company places a special focus on **young people**. The Young Community programme specifically for young university graduates with limited or no previous 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. With colleagues cycling in and out of the programme, the community has involved more than 160 colleagues in the various activities. The 36-month course is characterised by transversal training mainly on soft skills and energy issues.
In addition, a **new policy dedicated to community members** was launched in 2024, which aims to support younger colleagues in relation to difficulties concerning housing costs through the Company Social Housing project, which supports young recent graduates hired in the Company's various offices throughout the country, giving them a chance to live in a home close to their workplace and to start on a path towards personal and professional autonomy. In addition, a new pay dynamic created specifically for the members of the Young Community' was presented, which sets out a salary growth path strongly linked to individual performance throughout their entire tenure in the Young Community.

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 2024, the Company invested approximately 15 million euros (including labour costs) in employee training at all levels and in every human capital

development area; it also invests dedicated budgets on a recurring basis allocated to the activities of the central and local HSEQ units, activities aimed at compliance with Policies as well as the pursuit of relevant certifications in this area such as - by way of example but not limited to - the achievement of gender certification pursuant to UNI PDR 125.

C.3.1.6 Metrics and Targets

Targets

With reference to the own workforce targets (see table in section C.1.4.3), the main highlights from 2024, with reference to the respective 2030 targets, were:

- The Injury Frequency (IF) index referring to both Edison staff and contractors and calculated as the average of the last three years remains below (1.9) the Company target of 2 and confirms the level of attention paid to issues of **health and safety** compared to national industry benchmarks.
- The **representation of women at managerial and professional level** grows, reaching 25% for executives, and the pipeline of candidates participating in potential assessment processes remains balanced, confirming equal opportunities between women and men (candidates for managerial positions in the short and medium term: index of the three-year period 2022-2024 weighted on the percentage of women in the classification levels eligible for these promotions, equal to 1.5)
- Shares (calculated on a biannual average) of **young graduates and highly educated young people** in new hires from the Italian labour market remained stable.
- The **progressive involvement of employees on sustainability issues** grows; initiatives were carried out in 2024 with cumulative coverage in the last three years of 50% of the entire Company population.

Metrics

With reference to metrics beyond those reported in the previous sub-sections, performance in 2024 included:

- People involvement in the Company remains at very high levels, with the highest participation ever recorded, of 88% (4,832), and with 91% of those responding to the Company climate survey, **My EDF**, saying they are proud to work for the Company.
- More than 4,500 employees took advantage of at least one **corporate welfare** service, with perceived service quality well above market levels.
- **Training** activity shows a positive trend with 236,116 hours of training, corresponding to 38 hours/employee, and also remains solid with suppliers (an estimated 4,6000 people from third-party companies trained)
- The Action Plan implemented for the Group as part of the **D&I Strategy** continues, also in relation to PDR 125 Gender Equality Certification, which involved three companies with over 3,500 employees
- Presence of **KPIs and ESG metrics** integrated in the managerial **bonus scheme**

C.3.2 Workers in the Value Chain (S2)

For the purposes of this chapter, when not specified otherwise, the value chain refers to the suppliers from which Edison directly and indirectly purchases works and labour, materials, technical-industrial products and services, within the scope of suppliers managed by the Procurement Department.

C.3.2.1 Information on Value Chain Types and their Workers

Edison's supply chain is quite vast and complex: it consisted of more than 4,000 active suppliers in 2024, 80% of which are SMEs, confirming a procurement ecosystem that brings together organisations of different sizes. In 2024, the total value of expenditure for the scope managed by Procurement surpassed 1.2 million euros, with 97% of expenditure going to domestic suppliers, highlighting the strong link with the territory and the centrality of the Italian supply chain.
Edison establishes its relationships with suppliers through a structured approach based on the integration of ESG criteria at all stages of the procurement process: qualification, tendering, contracting and performance evaluation. Suppliers are selected through a qualification process that verifies their alignment with corporate values and standards on health and safety, human rights, anti-corruption and environmental protection. In addition, Edison is committed to supporting its suppliers in continuously improving their ESG profile through awareness-raising, training and ESG risk monitoring activities. Supplier engagement is reinforced by the use of contractual clauses promoting sustainable practices and the inclusion of sustainability criteria in their performance evaluation.
Over time, the Company has built up stable relations with its suppliers, able to create value not just in the short term but in the long term too. It is precisely the construction of long-term relationships with players in the supply chain that guarantees stability in the procurement process and also stimulates the growth of the company and the community. Particular attention is paid to local suppliers, with which Edison builds long-term relationships, also by entering into long-term contracts, in compliance with the provisions of the protocols associated with Model 231 and the Code of Ethics, and through which Edison supports the economic growth of local areas.
The suppliers of Edison Next are specialised in supporting the management of industrial sites, environmental services, lighting points and district heating networks and also operate in this area. Collaboration with local suppliers is crucial for decarbonisation, urban regeneration and energy efficiency projects, as well as for energy services to public facilities and lighting to municipalities. Edison Next suppliers are involved in the development of advanced solutions such as green hydrogen production, biomethane and low-carbon infrastructure. These relationships are based on careful selection and strategic partnerships, strengthening the Company's ability to promote sustainability and innovation throughout the supply chain.

Gas suppliers are also part of Edison's value chain, as entities from which the Company purchases under predominantly long-term supply contracts and for which reference is made to sub-section C.3.5.
In relation to gas supply contracts, reputational reliability assessments are performed on counterparties, including the statement of the absence of convictions on rele-

vant sustainability issues, in accordance with Company policies; this Integrity Check is carried out both before the stipulation of a contract and after its activation, on a regular basis:–These activities will continue in the future, also in view of regulatory developments.

Lastly, Edison Energia works with a network of more than two thousand technicians and installers, mainly local small businesses and family businesses. These suppliers deal with the installation and maintenance of low-carbon energy solutions, such as photovoltaic systems and heat pumps, as well as conventional heating solutions. The Company also relies on strategic suppliers to develop innovative infrastructure, such as charging points for sustainable mobility. Edison Energia fosters long-term relationships with its suppliers, promoting the economic and technical development of the local companies involved, often family businesses.

C.3.2.2 Interests and Views of Stakeholders

Edison is aware that the development speed of the energy transition will depend on the ability of operators to build a **resilient** and **sustainable supply chain**, capable of dealing with geopolitical and commercial risks, as well as possible impacts on costs and supply availability.

Interests and views of stakeholders

To take into account the interests, opinions and human rights of workers in the value chain, Edison undertakes to adopt and respect the principles set out in the following documents: Human Rights Protection Policy, Code of Ethics, Supplier Code of Conduct, Sustainable Procurement Policy.
In addition, reputational Integrity Checks are carried out for all counterparties. This Integrity Check is carried out both before the stipulation of a contract and after its activation.

Processes for engaging value chain workers about impacts

Companies and workers present at the Group's sites/plants are involved in helping to ensure and improve workplace health and safety through reports and proposals for improvements 'on the ground'. Ensured by the Company's HSEQ function as well as by the technical site managers, the engagement takes place both in the preliminary phase through information and instructions, and throughout the duration of the work through coordination meetings, technical and control safeguarding, as well as initiatives to promote safe behaviour.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Edison prevents, discourages and manages any violations of the principles mentioned in the Procurement Policy and Human Rights Policy, and supports initiatives aimed at reporting to the Company any behaviour acted and/or suffered by stakeholders in violation of the same policies, in compliance with the principles of the reporter's privacy, through the Whistleblowing Policy (see chapter D.3.5.1.5), which provides the possibility to send reports, including in anonymous form, via a range of channels, including a dedicated online platform which can also be accessed from the Company's website.

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

The general process for identifying IROs is described in sub-section C.1.3.2 Double Materiality Analysis.
With specific reference to ESRS S2, Edison's double materiality analysis identified three material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3 IROs.
The commitments and principles adopted by Edison involve and concern all types of workers in the value chain, both those operating within the production sites and facilities, and those operating in the entire supply chain.
Risk assessment and safety measures are carried out thoroughly and in compliance with the law, such as Italian Legislative Decree 81/2008, which includes the definition of the highest risk situations and prescriptions to be adopted.
In addition, in the case of service or work contracts at construction sites, the relevant DUVRI - Single Document for the Evaluation of Risks for Interference - is drawn up, which allows to assess the existence of risks arising from possible interference in the environments in which the contractors operate, defines the measures to be implemented to eliminate or, where this is not possible, minimise such risks to health and safety and to manage emergencies, and ensures compliance with all wage and social security obligations on workers.
Edison is committed to assessing the ESG level of suppliers immediately from the qualification phase, supporting them with tools and training/information to improve and assess any gaps, also through qualified external partners able to provide assessments aimed at setting up improvement plans. For additional information, please refer to sub-section C.4.1.3.
With regard to health and safety, no non-compliance was reported. In fact, Edison is particularly careful to guarantee and control all aspects of workplace health and safety, both for its own employees and for workers in companies. Accidents are mostly related to single events.
Likewise, Edison promotes the protection of respect for human rights along the entire value chain, requiring third-party companies operating at its worksites, plants, offices and sites - also through DUVRI procedures and controls - a commitment in terms of compliance with the provisions of the law and current collective bargaining in terms of working hours and days worked, as well as guaranteeing adequate rest and fair remuneration. This commitment also finds concrete expression in the purely national nature of the instructions, as outlined above.
During 2024, no major human rights problems and incidents related to the upstream and downstream value chain were reported.

C.3.2.4 Policies related to Value Chain Workers

Embracing the international commitments of the United Nations and its Agencies for the protection and defence of human rights, including the UN Guiding Principles on Business and Human Rights, Edison has adopted Policies to manage its relevant impacts on workers in the value chain, such as the **Sustainability Policy, Sustainable Procurement Policy, Policy for Sustainable Health and Safety, Environment, Quality and Energy and Human Rights Policy.**
In particular, the Company is committed to a Human Rights Policy regarding value chain workers, ensuring:

- respect for **human rights**, including labour rights and the rejection of human trafficking, forced and child labour, in all its business relations, towards its employees, partners, suppliers, contractors and subcontractors and the implementation of the human rights and environmental duty of care in its value chain
- engagement with value chain workers
- measures to **remedy** human rights impacts

Furthermore, Edison has a **Supplier Code of Conduct** that sets out the principles and behaviour required of its suppliers, in line with the Code of Ethics and corporate values. The Code requires respect for human rights and decent working conditions, prohibiting all forms of exploitation and guaranteeing trade union freedom. It also imposes measures for occupational health and safety, diversity and inclusion, and responsible supply chain management, reinforcing the duty of care throughout the value chain. Their respect is a fundamental condition for starting and maintaining a long-term relationship with Edison.
There were no reported cases of non-compliance with the United Nations 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.

C.3.2.5 Actions and Resources Related to Workers in the Value Chain

The activities and institutions implemented by the Company with material impacts for value chain workers and systems for managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions are highlighted below.

Adoption of management systems, training on health and safety issues: for partner companies, the correctness of the certification documentation of their employees in performing the required activities is checked both during onboarding and upon subsequent renewals. If such documentation is lacking, the company is asked for the missing/incorrect documentation and the authorisation is withheld until the checks are completed. Regardless, the regulations governing health and safety in Edison are explained to all companies, also in relation to the nature of the activities, location, site or plant. A preliminary check of the documentation ensures that the company and its employees have received the appropriate health and safety training.

Installer training: a number of training sessions are organised throughout the year on different topics (new technologies, regulations, product portfolio, operational processes, health and safety activities) for installers.

Supplier ESG assessment during qualification, through internal and external questionnaires: during the qualification process, suppliers are asked for information regarding all three ESG (Environmental, Social, Governance), exploring in particular: the adoption of sustainability objectives and the relative reporting, the adoption of Diversity & Inclusion and human rights policies, the evaluation of its suppliers on the basis of sustainability criteria, the calculation of GHG emissions, the use of renewable energy, the commitment to research and innovation, and the use of partnerships in sustainability projects. This check is carried out through two different types of assessments characterised by different levels of depth. Specifically, Edison administers strategic suppliers, via a partner's specialised platform, an in-depth questionnaire of over 30 questions, after which the supplier is given a summary report of its ESG profile and average sector score. The outcome of the ESG assessment contributes to the evaluation for supplier qualification or renewal, together with technical, HSEQ, financial, and integrity & reputation assessments.

Implementation of the Sustainable Procurement Academy dedicated to suppliers: in 2024, the Company designed and implemented, in cooperation with ALTIS Cattolica University of Milan, an innovative e-learning platform to support suppliers, particularly SMEs, in their journey to improve their ESG positioning. The project was created with the aim of meeting a need expressed directly by the suppliers themselves: in fact, between 2022 and 2023, Edison conducted about 200 interviews with SME suppliers, identifying their main needs, which formed the basis for the development of the Sustainable Procurement Academy, making it a concrete and targeted response to the need for training and information on ESG challenges.
The Sustainable Procurement Academy offers practical tools on the key concepts of sustainability and is structured in two macro areas: thematic insights, with sections dedicated to the environment, human rights, governance and regulations; and the reality of Edison, which delves into corporate policies, the process and actors of sustainable procurement, as well as contributions from Edison's management. The platform offers diverse training materials to suit various learning styles and a final statement of completion, enhancing suppliers' commitment to sustainability.

C.3.2.6 Metrics and Targets

Targets

With reference to the workers in the value chain targets (see table in chapter C.1.4.3), the main highlights from 2024, with reference to the respective 2030 targets, were:

- around 70% of the qualified suppliers answered 10 ESG questions in relation to areas that are essential for Edison as part of the qualification or renewal process.
- engagement of 4% of the qualified suppliers in the Edison Procurement Academy, including through onboarding sessions organised in collaboration with an external partner, dedicated to navigating the platform and gathering feedback on the Academy's content, structure and functionality with a view to its development in the coming years.
- confirmation of the commitment to serving residential customers by expanding the number of proximity points; also by virtue of the breadth of services it offers, Edison Energia counts on a network of technical partners and installers throughout the country. Often local companies, these partners are at the same time an important element of proximity to customers, access to services as well as a carrier of low-carbon solutions. In 2024, the number of technicians and installers reached 2,130, mostly small businesses or family firms, reflecting Edison's territorial roots and support for local entrepreneurs.
- in relation to the three-year average IF-index (injury frequency), to which contractors contribute as well, see sub-section C.3.1.6.

Metrics

- Suppliers involved in sustainable procurement awareness initiatives: **engagement** initiatives dedicated to the entire ecosystem of stakeholders revolving around **sustainable procurement** continued. The cycle of meetings 'Sustainability in the supply chain, a value shared with the territory' started in 2022 and saw the involvement of more than 280 suppliers, buyers and Company business contacts during two events held in Padua and Milan in 2024, with the aim of activating a common reflection on sustainability issues. Around 400 suppliers were involved in the entire roadshow, which consisted of six national stops in Italy. In particular, during the Milan event, suppliers participated in focus groups dedicated to ESG issues to discuss opportunities and shortcomings encountered in the Company with respect to sustainability issues and share good practices. Meetings also continued with Edison's Top Suppliers, with a view to mutual dialogue and contamination on ESG strategies and action plans, and
- 97% **expenditure on national suppliers**
- External company staff who have received at least one hour of **training and/or awareness-raising** on **health, safety and the environment**: an estimated 4,600 people

C.3.3 Affected Communities (S3)

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

Edison and its network in Italy have a broad and varied presence: power generation plants; energy and thermal plants managed at customers' industrial sites; public (offices, schools, hospitals) and private facilities supported with energy and environmental services; public lighting networks managed in numerous municipalities; physical points of contact and sales with retail customers and partners who install solutions for residential customers, as well as local suppliers who represent valuable territorial allies.
Thanks to such an articulated and diffuse network, a strong territorial bond has been created over time that is characterised by solid and continually strengthened relationships with communities.

C.3.3.2 Interests and Views of Stakeholders

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 with relevant players such as local administrations, third sector entities, citizens' associations, consumers' associations, schools, hospitals and the numerous stakeholders that make up the territorial ecosystem in which Edison operates.
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 with its resulting risks and opportunities; guaranteeing acceptability, operability and efficiency/effectiveness of business activities informing and dialoguing with stakeholders to improve processes related to authorisations and permits to operate; 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.
Another important local stakeholder is represented by the Confindustria association network. In fact, Edison is a member of 30 associations in 18 regions, with which it engages in ongoing dialogue to define 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 target regions in partnership with the Milan Polytechnic Institute and local academics. In doing so, Edison consolidates and expands the Group's representation in the Confindustria system and contributes to the development of the entrepreneurial fabric at territorial level.

Edison is committed to pursuing 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. 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 ref-

erence and within the scope of the powers and responsibilities assigned to them by the general organisational provisions and policies, management and control models approved by the Company.
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.
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 climatic events requiring the coordination of operators with municipalities and civil protection), and ongoing dialogue with schools and citizens through initiatives such as open plants for school visits and participating in FAI days.

During 2024, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities.

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

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. Reports are received by the Head of the Internal Audit, Privacy & Ethics Department and the Head of the 231 Compliance & Ethics Department of the same Department.

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

The general process for identifying IROs is described in sub-section C.1.3.2.
With specific reference to ESRS S3, Edison's double materiality analysis identified four material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3.

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 committed to contributing to the environmental, economic and social development of the regions and municipalities in which it is present with its energy infrastructure through its contributions to employment, education (cultural, sporting and social) and the development of local suppliers. It also promotes territorial development in terms of energy by providing various services to the communities concerned (development of energy communities, electric car charging stations, public lighting solutions).
Moreover, through Edison Next and its subsidiaries, the Company supports communities, local areas and public administrations along the path of energy transition, providing services for the energy efficiency of public buildings, schools and hospitals, creating efficient and sustainable district heating networks, regenerating urban brownfield areas and providing solutions for sustainable mobility and smart cities.
Through Edison Energia, the Company is able to offer, in addition to energy and gas sales activities, solutions and services that cover all household needs: from energy efficiency assistance, to photovoltaic production, to e-mobility services.
The Company's activities may have a potential negative impact on the territorial ecosystem, generating dissent or difficulties for local communities to accept plants. To this end, the Company actively participates in the consultation processes at the territorial level that are envisaged by the authorisation processes (e.g., services conferences) and, in general, in the various in-depth discussions based on objective and constructive dialogue with local stakeholders, both during the authorisation and construction phase of the plants, and subsequently during their operation.

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 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, so as to build and maintain a climate of trust and promote 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**

The Human Rights Policy, which pays attention to rights related to communities, territories and the conduct of business, is in line with the UN Guiding Principles on Business and Human Rights.

C.3.3.5 Actions and Resources Related to Affected Communities

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.

Edison is committed to managing its material sustainability issues, developing action plans that help to improve its positive impact on the area in which it operates and mitigate potential negative impacts.

In the local areas, and with the communities, where the **power generation plants** are located, numerous local enhancement initiatives have been implemented in the form of **sponsorships, charitable donations**, environmental and territorial compensation in response to **local needs of various kinds**. The most significant examples in relation to the different areas are listed below.

Sports

- In the province of Udine, where Edison is present with the Torviscosa thermoelectric plant and several hydroelectric plants, Edison was one of the main sponsors of the Softball World Cup, simultaneously rewarding six local associations
- In Ivrea (TO), where Edison is present with several hydroelectric plants on the Dora River, the municipality was one of the main sponsors of the only Italian stage of the Slalom Canoe and Kayak Cross World Cup

Socio-Cultural

- In Merate (LC), near the municipalities where Edison has hydroelectric power plants on the Adda River, in collaboration with local and national institutions, it sponsored the free exhibition of Caravaggio's 'Narcissus' painting (45,000 visitors in one month with visibility and economic spin-off for the area) and a concomitant competition with prizes for local primary and secondary schools.
- In Altomonte (CS), where Edison has its own thermoelectric plant, a significant contribution was made to the restoration of a 17th-century fresco that is extremely dear to the local community.
- In Presenzano (CE), where Edison has its own thermoelectric plant, following the discovery of archaeological finds, a permanent exhibition was set up inside the power station, with the involvement of the local superintendency.
- In the province of Sondrio and in Valcamonica and Valcaffaro, where Edison is present with numerous hydroelectric plants, the Group has distributed economic resources to third-sector and sports associations through a recurring call for tenders (over five years, more than 300,000 euros to about 200 associations in Valtellina and about 86,000 euros to more than 50 associations in Valcamonica).
- In Melissa, in the province of Crotone, where Edison is present with a wind power plant, a playground for the disabled was built based on a specific need of the local administration, in order to contribute to the well-being of the population, with a special focus on inclusiveness issues.
- Partnership for FAI Spring and Autumn Days with openings of local Edison offices and hydroelectric and wind power plants.

Education

- scholarships for programmes abroad (one-year and six-month) to students from families residing in the territories where Edison has production plants, through the Intercultura Association
- "At school with your feet in the water" - With Legambiente in Valcamonica, an environmental education project for primary schools with the involvement of roughly 300 very young pupils.

Lastly, it activated several training/awareness-raising projects on energy or biodiversity issues throughout 2024 that benefited schools in the areas where it operates.

Awareness-raising and training activities on energy issues for young people of school age with job prospects in the energy sector were also significant, also with a focus on STEM (Science, Technology, Engineering, Mathematics) skills that are strongly linked to the employability of the new generations in the professions of the future. Overall, considering the initiatives in the territories and those described below, the Company estimates to have involved around 3,000 students in Italy in 2024.

- 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 in more than 100 schools throughout the country, which enrolled in 2024.
- Scuola dei Mestieri dell'Energia - Designed and implemented together with Aforisma School of Management, it is dedicated to the development of alternating school-work skills and the creation of subsequent employment opportunities for young people aged 14 to 29.
- Project DaVinci 4.0 GdB - promoted by the Gruppo Editoriale Bresciana and dedicated to secondary school students in the Brescia area (100 students from 9 high schools in the province of Brescia), it aims to transmit digital culture and create skills useful for the world of work.
- Participation in Role Model initiatives, in partnership - "Deploy your talent" with Fondazione Sodalitas, "Girls in STEM" with Club CSR of the CCI France-Italy Chamber of Commerce, "School/Enterprise System" with Elis and Valore D, "HackHer_" with the association Bridge The Gap, for the promotion of the study of technical-scientific disciplines, overcoming gender stereotypes in primary and secondary schools.
- Participation in initiatives to raise awareness of the energy transition, in partnership - "School4Life Project" with Elis and "Bella Family Progetto" with Confconsumatori, respectively for orientation and training in the energy trades of the future and for raising awareness among families as well.

In addition, through the EOS Foundation - Edison Orizzonte Sociale ETS, the company generates impacts and social innovation by making available the skills and passion of its personnel who, working together with local communities and organisations, promote initiatives in favour of the new generations, to build a fairer and more sustainable future along with them.

Edison Next has also developed and launched a model for the evolution of schools by transforming school buildings from closed and little-used places into innovative, safe and multifunctional centres, also open to families and the community, capable of responding to the new needs of today's family model. In order to achieve this aim, it calls for extending school building opening hours, maximising their use and infrastructural interventions, such as the redevelopment and creation of educational, sports and multifunctional spaces, and energy efficiency, such as the installation of photovoltaic systems to be associated with the development of Renewable Energy Communities.
Edison Next is also strongly committed to the development of solutions that support the evolution of cities and territories in the area of **sustainable mobility** and sensitise local communities towards greener and more efficient use of transport by being able to deploy all three vectors - electricity, hydrogen and biomethane - to meet the needs of different types of vehicles, including the refuelling of heavy goods vehicles and local public transport. In particular, in 2024 it obtained more than 5.2 euros million for the development of electric mobility in Italy through the EU CEF-Transport funding programme for sustainable transport infrastructure. Edison Next will build 174 ultra-fast electric recharging points in 47 locations in Italy over two and a half years in order to encourage the spread of electric mobility for both light and heavy vehicles with 100% renewable energy certified by Guarantees of Origin.
Edison Next is also involved in the development of the **Puglia Green Hydrogen Valley**, one of the leading large-scale green hydrogen production initiatives in Italy. This is a project of national importance, carried out by a special purpose company (Puglia Green Hydrogen Valley - PGHyV Srl). Listed among IPCEIs (Important Projects of European Common Interest) with a contribution of more than 300 million euros, the project has also been identified by the Puglia region as a strategic opportunity to achieve the region's energy transition goals through the decarbonisation of its industrial sector, in particular the Taranto steel plant, and the development of sustainable local mobility. Moreover, by leveraging a systemic approach involving all key local stakeholders, it is a virtuous model of collaboration between private actors and public administration.
Finally, Edison Next, leveraging the existing collaboration between Edison and FAI, has conducted an energy audit outlining the ideal decarbonization pathway, "Road to Zero", for FAI assets, with target horizons for 2030 and 2050.

Edison also supports the city of Milan and **Teatro alla Scala** in its pursuit of sustainability and reduced environmental impact. From 2018 to date, important progress has been completed at the Theatre Foundation's venues. In addition, a photovoltaic system 'tailored' to the rounded shape of the structure and capable of producing more than 110 MWh/year of green electricity to help meet the theatre's energy needs was installed on the roof of the theatre in 2024. Also in relation to the Theatre, work was completed on the efficiency upgrading of existing air handling units, the construction of three new refrigeration units, and the LED upgrading of lighting with the replacement of about 2,000 lighting points. The new systems are monitored and controlled remotely by a digital BEMS (Building Energy Management System) platform that uses predictive logic to manage and optimise building energy consumption. Lastly, the project at the former Ansaldo Laboratories includes the installation of a trigeneration plant for the simultaneous production of electrical, thermal and cooling energy, and a photovoltaic plant for the self-production of green energy. The measures described are part of the energy transition process started alongside Teatro alla Scala already

in 2018 with the upgrading of the lighting systems in the Museo Teatrale alla Scala, the former La Scala Laboratories, the 'Abanella' Rehearsal Room, the Piermarini Theatre Hall where performances take place, and other related areas on the basis of a digital energy model developed by Edison and able to simulate the behaviour of the systems in a predictive manner as climatic conditions and usage profiles change. All the interventions carried out, once the last activities are also completed, will lead to a reduction in the energy consumption of La Scala Theatre and its venues by 18%, also making it possible to avoid CO_2 emissions. Furthermore, Edison supports the "Prima Diffusa" event, a cultural festival that offers the Prima Diffusa experience with free events in places of culture spread across the Milan area.

Numerous local activities have been implemented through **Edison Energia**.
In 2021 the Company launched an innovative energy-sharing model for condominiums with the aim of promoting self-production and the use of energy from renewable sources. In the above-mentioned mechanism, condominiums can become protagonists of the energy transition by joining **collective self-consumption (CSC)** groups. They are implemented by installing a photovoltaic system with a minimum power of 20kW on the roof of the condominium and pooling a series of benefits: environmental, with the reduction of CO_2 emissions, social, and economic thanks to state incentives for self-production and the proceeds from the sale of electricity in excess of the community's consumption.
Between 2023 and 2024, Edison Energia supported its customers in participating in the **'Agrisolare' Park Call** for Proposals launched in 2022 and managed by the GSE, which envisages financial resources of approximately 1.5 billion euros between 2022 and 2024. The Call for Proposals aims to finance the installation of photovoltaic systems on the roofs of buildings for productive use by operators in the agricultural, livestock and agro-industrial sectors. In addition to the photovoltaic system, eligible interventions include storage systems and charging stations. Edison Energia supported customers in entering applications for participation in the tender on the GSE portal, through its sales network. If awarded the tender, customers will be able to take advantage of the Edison MySunBusiness offer for the installation of photovoltaic systems, storage systems and recharging stations.
In addition, in collaboration with Adiconsum and with the aim of training and informing the target group of over-65s - often unfamiliar with new technologies and at risk of exclusion from the green and digital transition - it held "**Energy IN Synergy**" to promote responsible behaviour and the efficient use of energy resources in the home while also fostering greater understanding of the benefits of different forms of distributed self-consumption.

By joining **FVCMS - Fondazione Venezia Capitale Mondiale della Sostenibilità** in 2023 as a co-founding partner, Edison has contributed to the organisation's projects for the city of Venice and its metropolitan area, areas where the Company is present with numerous activities, including the Porto Marghera thermoelectric power plant and the public lighting service in the city of Venice. Among others, Edison made a contribution to the Hydrogen table, participating in the mapping of the sector's supply chain in the Veneto region, and to the VeniSIA Accelerator from which the *Venisia - Co-Innovation Program 2024* spin-off arose, dedicated to the international scouting of innovative solutions and start-ups.
In addition, in September 2024, Edison joined the Regional Innovative **Hydrogen**

Cluster Network - **R.I.R. of Veneto**, an aggregation of companies, universities and research centres, and public and private stakeholders that aims to implement a medium-term programme of activities through collaborative innovation projects between companies and research centres and other strategic activities.

Active in nearly every Italian region, Edison has also contributed to the reflections on decarbonisation and ecological transition, participating in Public Consultations and contributing to the preparation of energy plans, the climate adaptation strategy, Air Quality Plan and local regulations, particularly with reference to the identification of suitable, unsuitable and ordinary areas for the installation of renewable energy plants (RES).

In addition, Edison is actively involved in combating **energy poverty** among households and consumers in general. In 2024, Edison continued its 'Energia in periferia' project - an initiative promoted by the Banco dell'Energia Foundation to support vulnerable families living in the suburbs of cities. The project offers direct help through the payment of energy bills and a path of education and awareness on the use of energy through Home Energy Tutors, volunteers trained on responsible consumption issues. In particular, initiatives were carried out in Reggio Calabria, Catanzaro and Cagliari in collaboration with DOMUS DE LUNA ETS, Quartiere di S. Teresa Foundation, to provide overall support to roughly 1,000 nuclear families during the year.
Another lever for combating energy poverty is the Solidarity Renewable Energy Communities (RECs) created for solidarity purposes for the benefit of third sector entities with the aim of building a socio-energy model capable of simultaneously ensuring and improving environmental sustainability and social sustainability. In 2023 **Edison Energia** provided/donated a total counter value of 2 million euros for the construction of photovoltaic plants to be donated to third-sector entities to create RECs through the Banco dell'Energia Foundation, as well as the EOS Foundation, Edison Orizzonte Sociale. The latter are in the planning phase, while those with Banco dell'Energia are in the advanced stage; in particular, after the first solidarity energy community in the centre of Rome, at the Vaccari Institute for people with disabilities and connected to the network in May 2024, during the year the second SREC in Milan, "Solidarity", was inaugurated by Caritas Ambrosiana and two city parishes.
Two additional SREC projects are being developed: in the province of Foggia "il Sole per Tutti" in cooperation with Fondazione con il Sud (a non-profit organisation promoting social infrastructure in Southern Italy) and in the Bucaletto district of Potenza, with Legambiente Basilicata and the involvement of families in poverty, the nursery school and the Congregation of the Sisters of Charity.
One of the initiatives carried out in 2024 is the "Oasis" project that the Italian Red Cross (IRC) launched in Opera, with the support of the IRC's South Milan Area Committee, consisting of a cooling device installed at the IRC Committee to cool the entire facility and make it a cooling centre for operators and visitors during the summer months, which are increasingly characterised by heat waves.

Financial resources allocated to affected community action plans

Overall, the actions mentioned above in terms of 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, distributed around 80 million euros in 2024 (ref. Note 2 to the Consolidated Financial Statements).

C.3.3.6 Metrics and Targets

Targets

With reference to the affected community targets (see table in chapter C.1.4.3), the main highlights from 2024, with reference to the respective 2030 targets, were:

- Initiatives to combat energy poverty and ensure fair access to energy continue with the launch of four projects in 2024 (mentioned in section C.3.3.5).
- On the territorial front, community involvement remains active with initiatives with a socio-cultural impact amounting to 67%
- Shares (calculated on a three-year average) of new local hires in Italy (excluding head offices Milan, Rivoli and Rome) remained stable at 49%

Metrics

In 2024, Edison allocated approximately 8 million euros to support national and local initiatives through sponsorships, donations and contributions to associations, in accordance with an internal procedure that ensures utmost transparency in the planning, authorisation and management stages of sponsorships and charitable donations, guaranteeing the correct alignment between territorial and local support requirements and the final destination of resources. Furthermore, nearly 3 million euros were disbursed through liberal donations to support the activities of the EOS Foundation.

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

C.3.4.1 Information on Types of Consumers, Customers and Approach

Through Edison Energia, Edison Next and their subsidiaries, the Company 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, the Company also supports communities, local areas and public administrations along the path of energy 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 mobility and smart cities.

In 2024, the 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) managed by Edison Energia amounted to just under 3 million; 2024 saw significant growth in the portfolio thanks to organic growth in customers and the entry of customers acquired via Graduated Protection Service Auctions (see sub-section C.3.4.5 Actions on Material Impacts (S4-4).
Moreover, through its platform Edison Next Edison managed and served in Italy, Spain and Poland, more than 110 production sites of large industrial companies with energy services, 22 operating sites with environmental services, more than 2,500 public facilities (offices, schools and hospitals), and private, over 300 municipalities with 1.3 million managed light points, and 37 district heating networks. (of which 11 large TLR networks).

Customer proximity, central to Edison's vision of sustainability, takes shape in the relationship of trust established through transparency, fairness and reliability that develops in a long-term partnership. With its commitment to accompany and encourage customers and partners on a path of sustainability towards responsible, safe, efficient and environmentally-friendly production and consumption, Edison contributes to improving the quality of life of citizens and the economic-environmental sustainability of companies and public administrations, creating added value for its supply chain, also thanks to the contribution of innovation.
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.
As far as residential customers are concerned, the dialogue with consumer associations of the CNCU (National Council for Consumers and Users) and recognised by MIMIT, conducted in parallel with the interactions with a wide range of institutional stakeholders, testifies to a proactive approach to the market. More specifically, the constant dialogue with consumer associations is aimed at establishing a channel of trust and transparency to promote a free, transparent, efficient and sustainable market through initiatives shared in working tables, and thematic in-depth studies on consumer needs. At national level, Edison cultivates relations with 19 Consumer Associations of the National Council of Consumers and Users (CNCU), recognised by the Ministry of Business and Made in Italy
For industrial customers, at the beginning of 2024 Edison Next, together with Ambrosetti, carried out a study on the role of industry in the country's energy transition: a reduction in emissions of 28 million tonnes of CO_2 by 2030 and an economic benefit of 5.5 billion euros can be achieved with decarbonisation.
For the needs of municipalities and cities, Edison cultivates dialogue and support for Anci initiatives.
The importance of sustainable energy spending for all its customers is a value for Edison Energia, which also accompanies residential consumers in an ecosystem of services that provides access to energy efficiency solutions, as well as the CoCo app: consume less, consume better.

C.3.4.2 Interests and Views of Stakeholders

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

With regard to its relations with residential customers, Edison Energia pursues fair business practices through instruments such as the Consumer Code, the Code of Business Conduct and the Code of Ethics.
Transparency and completeness of information are guaranteed by a self-regulation protocol, signed with the main consumer associations, and by monitoring the quality of sales through tools such as Quality Call which, using third-party call centres, verifies the compliance of commercial practices and protects privacy risk and brand integrity.
In addition, unfair commercial practices suffered by customers are tracked in order to monitor the phenomenon and identify possible counter-actions. In this regard, with 1,000 physical points distributed throughout the country, Edison Energia gives concrete expression to the principle of proximity to its customers, offering stable support during and after sales.
Lastly, the working groups, local meetings with consumer association representatives, the thematic in-depth analysis and numerous joint initiatives are important occasions to gather observations and suggestions, collaborate and plan the actions to be taken in order to better respond to consumer needs.
In its relations with industrial customers with which it seeks to build a partnership relationship, Edison, with its subsidiaries Edison Energia and Edison Next, operates in accordance with codified, recognised and certified organisational and professional rules, respecting customer expectations and with the constant commitment of all Company resources.

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 structured tools such as specific NPS (Net Promoting Score) and Customer Experience indicators to monitor and continuously improve residential consumer satisfaction. Specifically:

- Customers are directly involved through the completion of a satisfaction questionnaire.
- The questionnaires are administered following the use of a service, such as assistance through physical channels or call centres. Satisfaction trends are monitored, ensuring a systematic observation of customer experiences.
- The Marketing Function is responsible for the process, taking care of both data collection and analysis.
- The reports are monitored monthly, analysing the main reasons for promotion and detraction, identifying areas for improvement and strategic initiatives to optimise customer satisfaction.

Lastly, also by virtue of the breadth of services it offers its customers, Edison Energia relies on a widespread network of more than 1,000 local points of sale and 2,130 technical partners and installers throughout the country: local businesses which are at the same time the Company's proximity vehicle and bearers of low-carbon solutions, with the goal of continuously maintaining dialogue with customers.

Edison Next has a direct presence in the areas where its customers operate, including **industrial sites, tertiary and public administration facilities, hospitals and schools**. This enables constant and direct dialogue, ensuring that their needs and opinions are integrated into the Company's decision-making processes. In addition:

- Engagement takes place directly through employees working closely with customers and the public administration.
- At customer sites, Edison Next employees collect feedback on a daily basis in order to improve services and direct activities in a responsive and proactive manner.
- The operational responsibility for ensuring effective engagement lies with the Marketing Operations Function, which is active in the different business areas (B2B, circular economy, B2G).

Lastly, the growing importance of public-private partnerships should be noted, in which the needs of public administrations are analysed and taken into account with integrated solutions between services of a different nature (energy, environmental, mobility, etc.) in order to optimise the proposal to the public administration with appreciable improvements in service quality and environmental parameters while optimising the economic dimension.

C.3.4.3 Managing Impacts, Risks and Opportunities

The general process for identifying IROs is described in sub-section C.1.3.2 Double Materiality Analysis.

With specific reference to ESRS S4, Edison's double materiality analysis identified three material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3 IROs and their interaction with the business strategy and business model.

Potential negative impacts are related to the company's business relations and generalised in the context in which the company sells and supplies its products. Consumers and users who need transparent and accessible information about the services provided, 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 security events, continuously updating countermeasures and measuring the levels of maturity of Cybersecurity processes based on international standards and industry best practices, in compliance with industry regulations which were used to improve cyber monitoring processes and internal collaboration. Some of the preventive tools used by Edison include 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.

With the worsening of the climate crisis and the growing attention of **consumers and investors**, greenwashing has become increasingly relevant, leading various European countries, but not only, to adopt specific ad hoc laws to regulate and sanction the phenomenon. This phenomenon entails several potential risks for companies, relating to reputation and loss of trust by customers and investors, to which can be added legal proceedings and even sanctions by guarantor authorities. Consequently, Edison has equipped itself with the appropriate skills, measures and business processes to correctly communicate its actions, structuring itself for current and future regulations with the intention of not providing inaccurate or misleading information through its services, also avoiding negative impacts on the rights to confidentiality, personal data protection and non-discrimination of customers; and not using harmful commercial and sales strategies with consumers and/or end users who are particularly vulnerable from a financial point of view.

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.

In addition, the initiatives aimed at supporting households and third-sector entities promote new, more sustainable consumption models, such as energy communities, creating added value to counter energy vulnerability and promote a positive environmental, social and economic impact. Just as the solutions aimed at companies and public administrations focus on optimising consumption within a framework of attention to sustainability and, jointly, sustainability of energy expenditure.

No major human rights problems or incidents of end consumers were reported during 2024.

C.3.4.4 Policies Related to Consumers and End-Users

In line with its policies related to the topic (**Sustainability Policy, HSEQ Policy, Human Rights Policy, Diversity and Inclusion Policy, Policy on Relations with Local Areas and Communities and Policy on Interest Representation Activities**), and inspired by the United Nations **Sustainable Development Goals (SDGs)** and the **UN Global Compact Ten Principles**, the **OECD Guideline**s 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.

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, two important committees - the Complaints Committee and the Customer Value Committee - are held periodically and involving Top Management, during which the main indicators/problems are presented and the main actions to be taken to improve the status quo are discussed.
Furthermore, thanks to the fair settlement service, Edison Energia handles any post-complaint disputes promptly, guaranteeing consumers transparency and impartiality, at no cost and making it possible to anticipate any critical issues that may arise from the contractual relationship, avoiding legal action or extended disagreements. ADR (Alternative Dispute Resolution), a project conducted with the CNCU consumer associations, is managed thanks to the Energy Sector's Unified ADR Protocol, in which the major companies value and promote the tool, as well as jointly identifying any possibilities for improving it; Edison Energia also participates in ARERA's Conciliation Service at the Single Buyer's Office, which guides the procedure for settling disputes between end customers and electricity and gas operators (www.arera.it/consumatori/conciliazione). Edison also participates in the EEMG (European Energy Mediators Group) network, which aims to promote the different experiences of ADR at European level.
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:

a. 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 to ensure a timely response in case of need.
b. It provides numerous dedicated channels, including helpline numbers, e-mail addresses, support counters and contact centres.
c. 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

Various actions have been put in place by **Edison, mainly through Edison Energia, Edison Next and the subsidiaries**, in order to **prevent, mitigate and remedy significant negative impacts** on consumers and/or end users. Through a process of direct involvement of key stakeholders, as described below, Edison has identified the necessary and appropriate actions to respond to the negative impacts identified as potential in the materiality analysis.

Edison Energia

In 2024, Edison Energia further consolidated its presence in the Italian market by winning **four lots** as part of the competitive auctions carried out by Acquirente Unico to select operators of the **Graduated Protection Service for electricity**, to which it assigned not yet vulnerable domestic customers in the greater protection service on 1 July 2024. The assigned areas include Southern Area 3 (Avellino, Benevento, Grosseto, Livorno, Pisa, Pistoia, Prato, Siena); Southern Area 5 (Bari, Frosinone, Latina); Southern Area 8 (Catanzaro, Crotone, Lecce, Reggio-Calabria, Vibo-Valentia); Southern Area 9 (Catania, Enna, Messina, Ragusa, Siracusa). This milestone, coupled with the growth of the customer base through organic growth in the market, brings us ever closer to achieving the strategic goal of four million contracts by 2030.
In this context, it should be noted that, in 2024, the impact of power contracts on the portfolio exceeded 60%.
Precisely with a focus on the new territorial areas acquired, Edison Energia**,** in collaboration with the Censis research institute, conducted a survey for the fourth consecutive year - which has now become the **Edison-Censis Observatory** - on the habits, preferences and expectations of Italian consumers in terms of energy sustainability. The most appreciated aspects at a national level include the possibility of choosing and changing supplier, access to competitive offers and the possibility of opting for renewable energy, but also the proposal of loyalty programmes and variable tariffs according to schedules. The report was presented in three cities representing the territories, with the involvement of representatives of the academic world, which not only further explored the national picture, but also highlighted interesting territorial specificities.
In addition, in 2024 Edison Energia presented the **artist's book *Lezioni americane*** by Italo Calvino, accompanied by 12 plates and an etching by Mimmo Paladino, and accompanied by Edison Energia's Sustainability Notes; a publishing project that combines art, literature and commitment.

In managing its residential and SME 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.

Moreover, 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 order to respond to market needs, in 2024 Edison Energia launched the '**Risolve**' platform for residential customers, expanding the traditional supply of electricity and gas with an ecosystem of services dedicated to the home, such as assistance for unforeseen domestic problems, installation of photovoltaic panels, heat pumps and e-mobility solutions. The offer was further expanded with the Wi-Fi Internet service, which completes the range of services that the Company proposes for home management. On the energy consumption optimisation front, Edison Energia continues to offer **Edison CoCo** free of charge: an artificial intelligence solution that provides personalised recommendations for saving and consuming less. In 2024, there were

407,000 customers registered with **Edison Coco**. During the year, the 'Spendi&Riprendi' Loyalty Programme was also implemented, which allows the accumulation of reward points and awards with increasing bonuses in bills. 165,000 customers signed up for the programme.
Edison Energia has also strengthened its partnership with Amazon, integrating Alexa into the Risolve promotion; using Alexa, customers can receive information on the services offered by the platform and access home energy management solutions.
At the same time, in order to **achieve significant positive impacts** on consumers and/or end users, Edison invests in research and the adoption of new technological and digital solutions aimed at making customers' consumption more efficient and capable of making the services offered increasingly diversified and sustainable.
Furthermore, the Group supplies green energy and compensated gas through CO_2 credits, implements collective self-consumption systems or energy communities for households and SMEs, and develops integrated energy solutions for industrial and PA customers, accompanying them on the path to decarbonisation, in line with sustainability objectives and the growing environmental awareness of customers and end users.

With regard to e-mobility solutions, retail and SME customers can benefit from the provision of a charging infrastructure, installation and servicing, and a charging management solution. In addition, with the new Plug&Go+ App, electric mobility users can recharge their vehicles at public access charging stations, thanks to roaming agreements that Edison has concluded with the main national operators.
With regard to the partnership with Toyota/Lexus for the electrification of all the brand's Italian dealerships and Authorised Service Centres, about 400 charging points have been installed to date.
In the field of electric mobility, Edison Energia developed solutions in 2024 to facilitate private recharging in apartment buildings and the management of company vehicle recharging, managed by fleet managers of B2B customers. These services will be tested in real, industrialised contexts in 2025.
See sub-section C.2.1.5 for the initiative with Logicompany 3 (LC3 Transport)

Lastly, in 2024 Edison Energia also offered 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 2024 Edison Energia activated more than **80,000 instalments**.

In terms of awareness-raising initiatives, in 2024 **Edison** joined Adiconsum's 'DICO Sì - Rights Awareness Opportunities Tools Inclusion' project, with the publication of 'I Quaderni del Consumatore', a guide for consumers on the subject of widespread self-consumption. This booklet explains how to set up and benefit from state subsidies related to Energy Communities and Collective Self-consumption and what benefits they bring.
Again in collaboration with Adiconsum, Edison took part in the "Energy in Synergy" initiative, aimed at the over 65 population (deemed most vulnerable and at high risk of exclusion from the green and digital transition) which, in addition to training meet-

C. SUSTAINABILITY

ings at the Association's offices throughout the country, included the publication of a guide entitled "Sustainable Consumers: From ESG targets to self-consumption".

In 2024, Edison Energia continued to market electric power and natural gas to **energy-intensive manufacturing** companies, to companies in the **Large** segment and to **small and medium-sized businesses**, including through consortia, to companies in the service sector and to public administrations. During the year, Edison Energia delivered more than 3 TWh of certified green energy to these customers through GO (Guarantees of Origin), which is part of the total 5 TWh that includes retail customers. Activity also continued in connection with Corporate PPA **(Power Purchase Agreement)** Off-Site supplies, with energy produced by plants powered by renewable sources. During 2024, there were nine active or signed contracts with start of supply on January 1, 2025, for a total energy production delivered to customers of more than 1.4 TWh, considering the period between January 2024 and the end dates of the contracts.
Some of the PPAs of this type signed in 2024 are detailed below:

- Edison Energia and Verallia: after the fruitful collaboration of the last three years, signing of a PPA starting in 2024, which will enable the significant reduction of CO_2 emissions with more than 350 GWh of energy from a mix of renewable sources from various plants in Italy.
- Edison Energia and IGAT Industria Gas Tecnici S.p.A, a SIAD Group company operating in the sector of technical gases for use in the industrial and medical sectors: commissioning of the photovoltaic plant behind the signing of a 10-year PPA for energy from a 10 MW plant (and a production of 14 GWh) in the province of Alessandria, in order to meet part of the energy demand of IGAT's plant in Pignataro Maggiore, in the province of Caserta.

Edison Next

In 2024, Edison Next entered into new partnerships with leading energy-intensive companies in the industrial sector, launching an efficiency boosting and decarbonisation process based on the best solutions for low-carbon energy production and energy optimisation of production processes - with the aim of maximising competitiveness and performance, including evolving technologies such as hydrogen.
Edison Next and AFV Beltrame Group, a leading international steel company, have signed a five-year agreement to implement Edison Analytics, an energy intelligence platform that reports on energy consumption and emissions at the Group's 20 production sites. This solution exploits artificial intelligence and machine learning and will make it possible to identify inefficiencies and wasted energy in order to optimise its consumption.
Edison Next and Iris Ceramica Group announced the production of the world's first 4D technical ceramic slab using a blend of green hydrogen and natural gas at the H2 Factory production site, Iris' new plant in Castellarano (RE), which is already equipped with innovative technologies and the necessary infrastructure for the use of 100% green hydrogen. This is the first concrete result for the decarbonisation of the ceramic industry through green hydrogen: the test phase will be followed by the design and installation of the definitive system by Edison Next.

In order to promote the adoption of renewable energy, energy efficiency and self-consumption solutions, Edison Next and Intesa Sanpaolo have entered into a partnership that will support Italian companies on the path to decarbonisation. As part of the collaboration, Edison Next will provide technologies and services for the energy transition, while Intesa Sanpaolo will provide tailor-made financial solutions that will help companies reduce their CO_2 emissions and increase competitiveness, in line with NRRP objectives.
Also in 2024, Edison Next, as technical partner, supported the establishment of the Trecenta CER; the initiative aims to reduce energy dependency associated with the reduction of GHG emissions.
In the Turin area, Edison Next has launched a CER based on photovoltaic energy produced at the Alpignano district heating plant, to which it contributes as a third-party producer. Set up with 14 founding partners (including individuals and one company), this initiative uses a 103 kWp photovoltaic system, of which 70% of the energy produced goes to members of the community, offering significant savings and economic incentives for 20 years.

As far as the **Public Administration** is concerned, in 2024 Edison Next announced, together with the Municipality of Trieste, the launch of a project for the energy and technological upgrading of the city's public lighting, to help transform the city into a more sustainable, safe, intelligent and people-friendly reality, guaranteeing significant savings in terms of both energy and emissions. Edison Next will carry out numerous energy and technological upgrades of public lighting systems and will manage and maintain the city's entire lighting system perimeter, expanding it to 26,000 managed lighting points. Thanks to these interventions, sustainable urban mobility and smart city solutions will be introduced, including a remote control and management system that, by detecting the performance data of the public lighting infrastructure, allows the operator and the administration to verify the smooth operation of the installations. The contract signed in 2024 has a duration of eight years and covers a land area of 84 square kilometres, including approximately 200,000 people.

In 2024**,** Edison Next also started the energy and technological upgrading of Iglesias' public lighting by joining the Consip Servizio Luce 4 Convention. With an investment of around 2 million euros, the project includes the LED upgrading of more than 3,200 lighting points, the replacement and securing of infrastructure, and the implementation of remote-control systems for a more sustainable and safe use of city lighting. The initiative will guarantee annual energy savings of 1,050,000 kWh, reducing CO_2 emissions by 425 tonnes per year, and provide 100% green energy, improving the quality of life of the 25,000 inhabitants of the Iglesias area.
By virtue of the memorandum of understanding signed by Edison Next and Anci Puglia in 2023, the territorial roadshow that has already passed through Bari, Lecce and Taranto continued, aiming to support public administrations in the path towards decarbonisation. At the 2024 stop in Brindisi, the advantages of measures such as energy upgrading of buildings, efficient public lighting and the spread of electric mobility were highlighted, which would allow the reduction of 70,000 tonnes of CO_2 and the saving of 13 million euros.
In 2024, the municipality of Alcalá de Henares awarded Edison Next Spain, the Spanish subsidiary of the Edison Group, the ambitious project to improve the efficiency of its socio-cultural centre in Zulema, which includes installing a modern electrical system, improving thermal insulation and ensuring greater efficiency of heating, ventilation and air conditioning systems, as well as implementing advanced building man-

agement systems (BMS) that will allow centralised control of electrical systems and more efficient management of resources.
As part of its collaboration with public institutions, the Provincial Social Security Directorate of Seville awarded Edison Next Spain the project to install electric vehicle charging points at various Directorate locations in order to promote the use of electric vehicles and zero emissions among employees and visitors to these locations.
Edison Next further develops PPAs:

- with the acquisition of a PPA (Power Purchase Agreement) asset for self-consumption at the production plant of **Verallia** in Mondego, which will enable the Company to avoid the emission of 2098 tCO_2eq, Edison Next Spain enters the Portuguese market with its activities, thus consolidating its presence in the Iberian peninsula.
- Edison Next and Bekaert: signing of a 12-year on-site PPA for the sustainability of the plant in the province of Cagliari through the installation of a 6.1 MWp photovoltaic system (and an expected electricity production of over 11.2 GWh), capable of meeting more than 20% of its current energy demand.At the plant, Edison Next will finance, develop and operate the photovoltaic plant that will become operational in 2025.

The actions listed above are carried out in the areas where Group companies operate, including national and international locales, and in relation to residential and industrial customers as well as external stakeholders. Actions are carried out in the course of the current year and are adopted in order to contribute to the Group's policy objectives.

Financial resources allocated to consumer action plans

The detailed plan of actions aimed at consumers outlined so far is substantiated in terms of the financial commitment for the Company in investments in initiatives, developments and interventions aimed at supporting customers in meeting their evolving needs and decarbonisation goals, by providing solutions for consumption optimisation and value-added services.
These initiatives amounted to roughly 150 million euros in net investments made during 2024 (ref. Report on Operations, Clients & 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 900 million euros of investments over the next four years, also ensuring an increasing contribution to consumption decarbonisation and the resulting climate mitigation objective in line with the requirements of the European Taxonomy Regulation.

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 chapter C.1.4.3), the main highlights from 2024, with reference to the respective 2030 targets, were:

- with the aim of guaranteeing its residential customers 100% of **offers with green and/or offset supplies**, in line with growing consumer environmental sensitivity, the result achieved in 2024 was 94% (not present in the offers of AMG and Gaxa).
- Although in a context of national delay that, if not recovered with simplification measures/support for the constitution of communities, will not allow the country to reach the goal of 5GW of renewable energy communities provided by the CER Decree 2027, the Company promotes collective self-consumption (CSC) and Renewable Energy Communities (CERs), which enable residential buildings and local communities to produce and share renewable energy: to date, 79 communities/CSCs have been contracted for a total of 3.9 MW installed.
- With regard to public-private synergy to accelerate the energy transition and the aim to launch 30 **public-private partnership (PPP) initiatives by 2030**, 14 were already started in 2024, and 4 (including that in Trieste) during 2024.
- Finally, as **public lighting** is one of the most widespread infrastructures in the country, Edison offers high levels of efficiency and performance, significantly reducing consumption and the environmental impact of municipalities. As of 2024, Edison operates 1.3 million lighting points in Italy, with the goal of reaching **2 million by 2030**.

C.3.5 Contribution to Gas Supply Diversification and National Energy Security (Entity Specific)

C.3.5.1 Introduction

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.

C.3.5.2 Management of IROs Related to Supply Diversification and National Energy Security

The general process for identifying IROs is described in sub-section C.1.3.2 Double Materiality Analysis.
This resulted in one major positive impact, classified as Entity specific and shown in the table in sub-section C.1.3.3 IROs and their interaction with strategy and business model.

C.3.5.3 Policies Relating to Supply Diversification and National Energy Security

With reference to its **Sustainability Policy**, Edison is committed to supply security and decarbonised gas for the country by maintaining a specific market share of gas demand in Italy, accompanying the entry of renewables into the system and contributing to the decarbonisation of heavy and maritime transport, as well as the progressive transformation of the gas portfolio with an increasing share of decarbonised gas.

C.3.5.4 Actions and Resources Relating to Supply Diversification and National Energy Security

With its role as importer of natural gas, Edison meets **23% of the national demand with four supply sources**. In the natural gas sector, 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 crosses gas pipelines in Libya (approx. 4 bcm/year), Algeria (approx. 1 bcm/year) and Azerbaijan (approx. 1 bcm/year). Edison made itself completely independent of Russian gas in 2023, having not renewed its one-year supply contract (1 bcm terminated in 2022). A further supply route, thanks to liquid natural gas from the United States, is expected to enrich the gas portfolio from 2025. Thanks to its natural gas and LNG supply portfolio and its facilities, such as ships for transporting gas in liquid form, Edison was able to contribute to ensuring supply security in connection with 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 and at the Dunkirk terminal in northern France. 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.

C.3.5.5 Metrics and Targets Relating to Supply Diversification and National Energy Security

Overall, in the year 2024 Edison purchased around 18 billion cubic metres of natural gas, meeting 23% of the national demand with four supply sources. Edison has no specific targets, but estimates that it will maintain a market share of 20% in the medium term (i.e. about 14 billion cubic metres of long-term import contracts).

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 a joint venture with the Greek operator Depa International Projects - is involved in the EastMed-Poseidon project. Edison's commitment is to bring up to 20 billion cubic metres of gas to Italy via a "new corridor" from the Eastern Mediterranean reserves. Designed to be hydrogen-enabled and thus consistent with the logic of national and European decarbonisation, the project has been included - as far as the EastMed section is concerned - in the EU's new list of Projects of Common Interest (PCI), defined in November 2023, and in the Repower EU Plan.

C.4 Governance Information (G)

Following the identification of the IROs, the results of the Double Materiality analysis and the corporate approach to sustainability issues previously described, this Section C.4 delves into the issues, policies, actions, objectives and metrics relating to the governance dimension (G).

C.4.1 Corporate conduct (G1)

C.4.1.1 Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities

The general process for identifying IROs is described in sub-section C.1.3.2 Double Materiality Analysis.
With specific reference to ESRS G1, Edison's double materiality analysis identified four material impacts, no risks and no opportunities, which can be found in the table in sub-section C.1.3.3 IROs and their interaction with the business strategy and business model.

C.4.1.2 Business Conduct Policies and Corporate Culture

In order to identify, assess, manage and remedy its material impacts, risks and opportunities related to business conduct issues, Edison has identified the following Policies and similar documents: **Code of Ethics, Organisational Model pursuant to Italian Legislative Decree 231, Anti-Corruption Guidelines and Anti-Fraud Policy, Integrity Check Guidelines, Whistleblowing Policy** and Sustainable Procurement Policy (see C.1.4.1 Policies Adopted to Manage Relevant Sustainability Areas) (MDR-P).
For details on the above policies, please refer to Section D.3.5.1. Corporate Culture and Conduct.
With regard to the mechanisms for identifying and reporting concerns regarding unlawful conduct or conduct in conflict with the Company's Code of Conduct and methods for ensuring whistleblower protection, please refer to D.3.5.1.5 Whistleblowing System and the Related Policy.
With reference to the business conduct training policy, see C.4.1.4 Business Ethics, D.3.5.1.6 Training Activities and D.3.1.1.3 Role and Competences of the Board in relation to the Conduct of the Company.
In relation to the areas considered most at risk of corruption, please refer to D.3.5.1.3 Anti-Corruption Guidelines and Anti-Fraud Policy.

C.4.1.3 Management of Relationships with Suppliers

Management of Relationships with Suppliers
Sustainable supply chain management on all ESG aspects is described in section C.3.2 Workers in the Value Chain (S2).
The Company mainly cooperates with local suppliers that comply with health, safety, human rights and environmental standards, in addition to the protocols set out in the 231 Model.
In particular, the Company integrates ESG criteria into its procurement processes, from qualification to performance evaluation. Specifically, Edison uses a Supplier Qualification Portal for technical and ESG assessments. All suppliers are subject to a 10-question ESG questionnaire for qualification and selection. For strategic suppliers, an additional 33-question questionnaire provided by Cerved has also been activated, which assigns a risk-independent ESG rating and includes a comparison with the industry average. For more details, see C.3.2.5 Actions Related to Own Workforce (S2-4).
With its **Sustainable Procurement Policy**, Edison is committed to the application of strict and transparent administrative procedures for the payment of its suppliers, aimed at ensuring compliance with contractual agreements and avoiding payment delays, so as not to burden the financial balance to which suppliers, and in particular SMEs, are exposed in commercial relations with larger companies.

Payment Practices
As outlined in section C.3.2 regarding the company's approach to its suppliers, and as a testament to this commitment, the average time for actual invoice payment is around 38 days, calculated as the average time from the invoice date - or from the contractually established deadline where clearly identifiable. The analysis was conducted on the scope of the approximately 600 thousand invoices payable acquired during the year 2024, and tracked according to the results present in the Group's accounting system for all Italian companies managed in it as they are most significant. Based on the same findings, more than 85% of the invoices in question establish contractual payment terms of less than or equal to 30 days, by virtue of commercial conditions for the most part established or codified by market rules, practices and commercial conduct linked to the specific nature of the business segment in which Edison operates, including for example: the purchase of gas and electricity commodities on regulated markets or on OTC markets, taking out financial derivatives to hedge risks or entering into logistics service agreements for the transport and carrying of energy particularly with reference to local distributors whose payment terms are governed by Network Codes with strict conditions applied to all suppliers operating in Italy. For the remainder, the scope of invoices in question shows payment terms within 60 and 90 days and marginally beyond that.

Edison continuously monitors the efficiency and punctuality of its payment management and has performance indicators in the area of the payment cycle, which are measured periodically and form the basis for identifying actions to ensure the continuous improvement of the process.
There are no legal proceedings currently outstanding for late payments.

C.4.1.4 Business Ethics

Prevention of Active and Passive Corruption and Confirmed Incidents of Corruption or Bribery

Edison's culture of integrity is based on the direct commitment of the Company's Top Management; the latter can rely on an articulated system of policies, tools, processes and controls guided by the principle of 'zero tolerance' towards fraud and corruption. The Ethics & Compliance Officer is responsible for promoting guidelines and policies with respect to topics of business ethics and compliance, including the fight against fraud and corruption. The main pillars of the Ethics & Compliance Programme are:

- Code of Ethics
- 231 Organisation, Management and Control Model
- Anti-corruption guidelines
- Integrity Check Guidelines
- Anti-fraud Policy
- Whistleblowing Policy
- Training courses

The Company considers compliance with the regulatory framework and ethical and moral standards to be fundamental and systematically invests in a culture of integrity, including through the continuous training of management, employees and suppliers. During 2024, a total of 5,507 hours of training on these topics were provided through numerous e-learning courses available on the Company's MyLa platform. With specific reference to the topics of active and passive corruption (Trafficking in unlawful influences, anti-corruption guidelines and ISO 37001), 2,030 hours of training were provided. In detail, managers were provided with training for a total of 75 hours on Anti-Bribery Guidelines, Trafficking in unlawful influences and the 231 Model.
In addition, in-person training sessions were held on the topics of anti-corruption and the 231 Model, which involved around 100 employees in the Energy & Environmental Services Market Division, engaged in providing services to the Public Administration, as the areas most at risk of corruption: in this regard, see section D.3.5.1.3 "Anti-Corruption Guidelines and Anti-Fraud Policy" in the Governance section.
The Top Management's commitment to anti-corruption issues was further reaffirmed during the International Anti-Corruption Day on 9 December, on which occasion Edison too joined the efforts to combat this phenomenon through a joint message from the Chief Executive Officer and the Ethics & Compliance Officer.
For more details on the procedures in place to prevent, detect and deal with allegations or incidents of corruption or bribery and the separation of investigators from the management chain concerned by the issue, see sub-section D.3.5.1.3 "Anti-Corruption Guidelines and Anti-Fraud Policy" in the Governance section; with reference to the process of disclosing the results to the administrative, management and control bodies, see sub-section D.3.5.5.4 "231 Oversight Board" in the Governance section.

With reference to the manner in which the company communicates its policies relating to this subject to recipients, please refer to sub-section D.3.5.1.3 "Anti-Corruption Guidelines and Anti-Fraud Policy" in the Governance section.
With regard to the training given to members of the administrative, management and control bodies, see sub-section D.3.1.3.4." Skills and experience" in the Governance section.

Furthermore, again in 2024, Edison stood out for its commitment to disseminating the issues of ethics and business integrity through collaboration with Transparency International Italia, actively participating in activities promoted by the Business Integrity Forum to spread the themes of legality, integrity and transparency as instruments and tools for promoting a good reputation and confidence in relations with stakeholders. In particular, Edison took part in the BIF Event of 13 June 2024 'Business Ethics & Sustainability' with a speech entitled 'Supporting Integrity in the Supply Chain' and in the BIF Talks of 30-31 October 2024 'Business integrity beyond compliance', in collaboration with the Sant'Anna Secondary School of Pisa, with a speech entitled 'The recent revision of the 231 Corporate Model 25 years after the OECD Convention'.

In 2024, like in 2023, no episodes of corruption were confirmed.

C.4.1.5 Metrics and Targets

Targets

With reference to the targets related to business conduct (see the table in section C.1.4.3), the main highlights from 2024 towards the respective 2030 targets were:

- In terms of **stakeholder engagement**, in line with expected performance, the CEO's meetings with the Stakeholder Advisory Board (SAB) have continued: three meetings were held in the second year of the SAB 2023-25 mandate, one of which was extended to a targeted set of stakeholders and keynote speakers, dedicated to issues identified as priorities by the SAB itself and chaired by the CEO: 'New technologies for energy transition', 'Customers and consumers at the centre', 'Resources, skills and innovation for transition'. The initiative greatly engaged SAB members, with an average meeting attendance rate of over 90%, with an average of over 80% in attendance. The SAB was also called upon to assess the impacts of the 2024 materiality analysis.
- With reference to **sustainability in investments and finance**, CapEx alignment with the SDGs showed that 70% of the 2024 investments are aligned with the United Nations Sustainable Development Goals, with substantial contributions from activities linked to renewable energy and low-carbon generation (high-efficiency gas-fired combined cycle plants), energy efficiency, the circular economy, responsible consumption and employee well-being. In line with the Company's targets in this area for 2030, this percentage is expected to grow to around 83% in four years.

C. SUSTAINABILITY

C.5 Annex

EU Taxonomy

KPI Turnover-CapEx-OpEx: Detail for each Activity
Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)								
Economic activities (1)	Code (a) (2)	Absolute turnover (3)	Proportion of turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Sustainable use and protection of water and marine resources (7)	Transition to a circular economy (8)	Pollution prevention and control (9)	Protection and restoration of biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Sustainable use and protection of water and marine resources (13)	Transition to a circular economy (14)	Pollution prevention and control (15)	Protection and restoration of biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 (18)	Category (E) Enabling activity (19)	Category (T) Transitional activity (20)
		M€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	78.98	0.51%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	0.43%	-	-
Electricity generation from wind power	CCM 4.3	295.89	1.92%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	2.16%	-	-
Electricity generation from hydropower	CCM 4.5	532.23	3.46%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	3.29%	-	-
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	6.95	0.05%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.02%	-	-
Production of heat/cool from bioenergy	CCM 4.24	2.19	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.02%	-	-
Renewal of water collection, treatment and supply systems	CCM 5.2	0.07	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	0.00%	-	-
Renewal of waste water collection and treatment	CCM 5.4	0.48	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.00%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	7.90	0.05%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.00%	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	62.46	0.41%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	-	Y	1.02%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.22	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.01%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.43	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.00%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	13.91	0.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.47%	E	
Professional services related to energy performance of buildings	CCM 9.3	2.29	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.01%	E	
Treatment of hazardous waste	PPC 2.2	18.81	0.12%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	-	-	Y	Y	0.00%	-	-
Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)		1,023.82	6.66%	6.54%	0.00%	0.00%	0.00%	0.12%	0.00%	-	Y	Y	Y	Y	Y	Y	7.43%	-	-
of which enabling		80.32	0.52%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	1.50%	E	-
of which transitional		0.00	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
		M€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Treatment of hazardous waste	PPC 2.2	0.95	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.12%	-	-
Electricity generation from fossil gaseous fuels	CCM 4.29	2,084.04	13.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	22.61%	-	-
High efficiency co-generation of heat/ cool and power from fossil gaseous fuels	CCM 4.30	87.67	0.57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.57%	-	-
Production of heat/ cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	4.66	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.02%	-	-
Renewal of water collection, treatment and supply systems	CCM 5.2	0.04	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Renewal of waste water collection and treatment	CCM 5.4	0.05	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.04%	-	-

Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	9.42	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.02%	-	-
Professional services related to energy performance of buildings	CCM 9.3	0.59	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,187.42	14.22%	14.22%	0.00%	0.00%	0.00%	0.01%	0.00%	-	-	-	-	-	-	-	23.37%	-	-
Turnover of Taxonomy eligible activities (A.1 + A.2)		3,211.25	20.88%	20.75%	0.00%	0.00%	0.00%	0.13%	0.00%	-	-	-	-	-	-	-	30.80%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B)		12,167	79.12%																	
Total (A + B)		15,378	100.00%																	

Note:
(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective,, i.e:

- *Climate Change Mitigation: CCM*
- *Climate Change Adaptation: CCA*
- *Water and Marine Resources: WTR*
- *Circular Economy: CE*
- *Pollution Prevention and Control: PPC*
- *Biodiversity and ecosystems: BIO*

(b) Y-Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N-No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

(c) EL - Taxonomy eligible for the relevant environmental objective
N/EL - Taxonomy-non-eligible activity for the relevant environmental objective

(d) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

(e) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.54%	14.22%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.12%	0.01%
BIO	0.00%	0.00%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	**2024**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm") (d)**									
Economic activities (1)	**Code (a) (2)**	**Capex (3)**	**Proportion of Capex 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Sustainable use and protection of water and marine resources (7)**	**Transition to a circular economy (8)**	**Pollution prevention and control (9)**	**Protection and restoration of biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Sustainable use and protection of water and marine resources (13)**	**Transition to a circular economy (14)**	**Pollution prevention and control (15)**	**Protection and restoration of biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy aligned (A.1) or eligible (A.2) Capex, year 2023 (18)**	**Category (E) Enabling activity (19)**	**Category (T) Transitional activity (20)**
		M€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	182.80	30.70%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	9.68%	-	-
Electricity generation from wind power	CCM 4.3	45.65	7.67%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.83%	-	-
Electricity generation from hydropower	CCM 4.5	28.15	4.73%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	12.57%	-	-
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	1.21	0.20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.02%	-	-
Production of heat/cool from bioenergy	CCM 4.24	0.60	0.10%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	3.21%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	25.22	4.24%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.00%	-	-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.78	0.13%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.03%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.81	0.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.03%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.00	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.05%	E	

Close to market research, development and innovation	CCM 9.1	0.00	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.08%	E	
Professional services related to energy performance of buildings	CCM 9.3	0.02	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.01%	E	
Treatment of hazardous waste	PPC 2.2	2.74	0.46%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	-	-	Y	Y	0.00%	-	-
Capex of environmentally sustainable activities (Taxonomy aligned) (A.1)		287.99	48.36%	47.90%	0.00%	0.00%	0.00%	0.46%	0.00%	-	Y	Y	Y	Y	Y	Y	26.52%	-	-
of which enabling		1.61	0.27%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	0.20%	E	-
of which transitional		0.00	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
		M€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Treatment of hazardous waste	PPC 2.2	0.04	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.75%	-	-
Remediation of contaminated sites and areas (f)	PPC 2.4	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.81%	-	-
Computer programming, consultancy and related activities	CCA 8.2	0.00	0.00%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Transmission and distribution of electricity	CCM 4.9	0.76	0.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Electricity generation from fossil gaseous fuels	CCM 4.29	59.00	9.91%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	19.30%	-	-
High efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	36.27	6.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	6.46%	-	-
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.64	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.01%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.24%	-	-
Renovation of existing buildings	CCM 7.2	0.22	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	10.81	1.82%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Data processing, hosting and related activities	CCM 8.1	1.84	0.31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.15%	-	-
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.23	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Close to market research, development and innovation	CCM 9.1	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.03%	-	-

Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		109.81	18.44%	18.43%	0.00%	0.00%	0.00%	0.01%	0.00%	-	-	-	-	-	-	-	29.75%	-	-
Capex of Taxonomy eligible activities (A.1 + A.2)		397.80	66.80%	66.34%	0.00%	0.00%	0.00%	0.47%	0.00%	-	-	-	-	-	-	-	56.27%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		197.68	33.20%																
Total (A + B)		595.48	100.00%																

Note:
(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective,, i.e:

- *Climate Change Mitigation: CCM*
- *Climate Change Adaptation: CCA*
- *Water And Marine Resources: WTR*
- *Circular Economy: CE*
- *Pollution Prevention and Control: PPC*
- *Biodiversity and ecosystems: BIO*

(b) Y- Yes – Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N- No – Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

(c) EL – Taxonomy eligible for the relevant environmental objective
N/EL – Taxonomy-non-eligible activity for the relevant environmental objective

(d) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

(e) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	47.90%	18.43%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.46%	0.01%
BIO	0.00%	0.00%

(f) The activity PPC 2.4 "Remediation of contaminated sites and areas" has been excluded from the scope of aligned activities for 2024. Consequently, the cells related to the DNSH criteria have been made non-editable.

C. SUSTAINABILITY

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)									
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of Opex 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Sustainable use and protection of water and marine resources (7)	Transition to a circular economy (8)	Pollution prevention and control (9)	Protection and restoration of biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Sustainable use and protection of water and marine resources (13)	Transition to a circular economy (14)	Pollution prevention and control (15)	Protection and restoration of biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Opex, year 2023 (18)	Category (E) Enabling activity (19)	Category (T) Transitional activity (20)
		M€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	Y / N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	-31.44	4.84%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	3.37%	-	-
Electricity generation from wind power	CCM 4.3	-44.76	6.89%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	6.16%	-	-
Electricity generation from hydropower	CCM 4.5	-34.82	5.36%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	-	Y	Y	4.76%	-	-
Storage of electricity	CCM 4.10	-4.65	0.72%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	-	Y	Y	0.66%	E	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	-1.41	0.22%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.07%	-	-
Production of heat/cool from bioenergy	CCM 4.24	-0.24	0.04%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.06%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	-3.13	0.48%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	0.00%	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-11.67	1.80%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	-	Y	6.63%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-0.36	0.06%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.00%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-0.02	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.02%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-0.13	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.00%	E	
Close to market research, development and innovation (f)	CCM 9.1	-0.23	0.04%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.33%	E	
Professional services related to energy performance of buildings	CCM 9.3	-1.97	0.30%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0.09%	E	
Treatment of hazardous waste	PPC 2.2	-5.47	0.84%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	-	-	Y	Y	0.00%	-	-
Opex of environmentally sustainable activities (Taxonomy aligned) (A.1)		-140.29	21.59%	20.75%	0.00%	0.00%	0.00%	0.84%	0.00%	-	Y	Y	Y	Y	Y	Y	22.16%	-	-
of which enabling		-19.02	2.93%	2.93%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	7.74%	E	-
of which transitional		0.00	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
		M€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Treatment of hazardous waste	PPC 2.2	-0.17	0.03%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.69%	-	-
Computer programming, consultancy and related activities	CCA 8.2	-0.10	0.02%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Transmission and distribution of electricity	CCM 4.9	-0.03	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Electricity generation from fossil gaseous fuels	CCM 4.29	-78.39	12.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	11.30%	-	-
High efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	-16.92	2.60%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.63%	-	-
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	-1.06	0.16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.09%	-	-
Anaerobic digestion of bio-waste	CCM 5.7	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.45%	-	-
Renovation of existing buildings	CCM 7.2	-1.98	0.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.46%	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-3.15	0.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.13%	-	-
Data processing, hosting and related activities	CCM 8.1	-3.48	0.54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.46%	-	-

Data-driven solutions for GHG emissions reductions	CCM 8.2	-0.05	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Close to market research, development and innovation (f)	CCM 9.1	-0.13	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.04%	-	-
Professional services related to energy performance of buildings	CCM 9.3	-0.81	0.12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-106.25	16.35%	16.31%	0.02%	0.00%	0.00%	0.03%	0.00%	-	-	-	-	-	-	-	16.26%	-	-
Opex of Taxonomy eligible activities (A.1 + A.2)		-246.55	37.94%	37.06%	0.02%	0.00%	0.00%	0.87%	0.00%	-	-	-	-	-	-	-	38.42%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities (B)		-403.26	62.06%																
Total (A + B)		-649.81	100.00%																

Note:
(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective i.e:

- *Climate Change Mitigation: CCM*
- *Climate Change Adaptation: CCA*
- *Water And Marine Resources: WTR*
- *Circular Economy: CE*
- *Pollution Prevention and Control: PPC*
- *Biodiversity and ecosystems: BIO*

(b) Y-Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N-No - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

(c) EL - Taxonomy eligible for the relevant environmental objective
N/EL - Taxonomy-non-eligible activity for the relevant environmental objective

(d) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH - Y/N codes.

(e) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	20.75%	16.31%
CCA	0.00%	0.02%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.84%	0.03%
BIO	0.00%	0.00%

(f) Following an in-depth analysis of the technical screening criteria for activity, OpEx related to CCM 9.2 "Research, development and innovation for direct air capture of CO2" have been reclassified within the category CCM 9.1 "Close to market research, development and innovation" for 2023.
With reference to Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022, amending Delegated Regulation (EU) 2021/2178 by adding article 8(6), (7) and (8) and requiring the use of the templates provided in Annex XII for the reporting of nuclear and fossil gas activities.

With reference to Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, amending Delegated Regulation (EU) 2021/2178 by adding Article 8, paragraphs 6, 7, and 8, and providing for the use of the templates provided in Annex XII for the communication of activities related to nuclear and fossil fuels.

Template 1- Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 (Turnover) - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00	0.00	0.00	0.00	0.00
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,005.01	6.54%	1,005.01	6.54%	0.00%	0.00%
8.	**Total applicable KPI**	3,191.48	20.75%	3,191.48	20.75%	0.00%	0.00%

Template 2 (CapEx) - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	285.25	47.90%	285.25	47.90%	0.00	0.00%
8.	**Total applicable KPI**	395.02	66.34%	395.02	66.34%	0.00	0.00%

Template 2 (OpEx) - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-134.82	20.75%	-134.82	20.75%	0.00	0.00%
8.	**Total applicable KPI**	-240.91	37.07%	-240.81	37.06%	-0.10	0.02%

Template 3 (Turnover) - Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1,005.01	100%	1,005.01	100%	0.00	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1,005.01	100%	1,005.01	100%	0.00	0.00%

Template 3 (CapEx) - Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	285.25	100%	285.25	100%	0.00	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	285.25	100%	285.25	100%	0.00	0.00%

Template 3 (OpEx) - Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
6.	Amount and proportion of taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	-134.82	100%	-134.82	100%	0.00	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	-134,82	100%	-134,82	100%	0,00	0,00%

Template 4 (Turnover) - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,084.04	13.55%	2,084.04	13.55%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	87.67	0.57%	87.67	0.57%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.66	0.03%	4.66	0.03%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	10.11	0.07%	10.11	0.07%	0.00	0.00%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	2,186.47	14.22%	2,186.47	14.22%	0.00	0.00%

Template 4 (CapEx) - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	59.00	9.91%	59.00	9.91%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36.27	6.09%	36.27	6.09%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.64	0.11%	0.64	0.11%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	13.86	2.33%	13.86	2.33%	0.00	0.00%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	109.77	18.43%	109.77	18.43%	0.00	0.00%

Template 4 (OpEx) - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-78.39	12.06%	-78.39	12.06%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-16.92	2.60%	-16.92	2.60%	0.00	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-1.06	0.16%	-1.06	0.16%	0.00	0.00%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-9.72	1.50%	-9.62	1.48%	-0.10	0.02%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	-106.08	16.33%	-105.98	16.31%	-0.10	0.02%

Template 5 (Turnover) - Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	12,167.12	79.12%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	12,167.12	79.12%

Template 5 (CapEx) - Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	197.68	33.20%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	197.68	33.20%

Template 5 (OpEx) - Taxonomy non-eligible economic activities

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	-403.26	62.06%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	-403.26	62.06%

Process for identifying activities aligned with the 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 technical and administrative experts of the areas 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.

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. Edison considers respect for human rights to be a prerequisite for all its operations and does not allow any violations in this regard, either by its own people during the performance of Company activities or by suppliers, subcontractors or partners. Edison reaffirms its commitment to promoting and respect universally recognised human rights within its sphere of influence and to ensuring that it is not complicit, even indirectly, in human rights abuses.

Edison bases its corporate culture on the principles enshrined in the **Group's Code of Ethics**, which represent the standard of conduct for all employees. The Code of Ethics is inspired by the principles of promotion and respect for universally recognised human rights and prevention of any complicity, even indirect, in human rights violations. Edison respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities for all.

Edison has adopted a dedicated **Diversity and Inclusion (D&I) policy**, which defines principles, governance and responsibilities to ensure equal treatment, equal opportunities and non-discrimination across all business processes. Edison promotes equal opportunities and does not allow any form of discrimination, so that each person can develop his or her human and professional potential by working in an open and inclusive environment, based on meritocracy and active participation and the creation of social value, not just economic value, in the areas in which the community operates.

The company also has a **Policy on Preventing, Combating and Eliminating Workplace Harassment and Violence**, consistent with and complementing its Code of Ethics, Human Rights Protection Policy and Diversity and Inclusion Policy. Edison reaffirms its commitment to respecting the fundamental rights of people and does not tolerate any violence or harassment in the workplace, either by its own people during the performance of work activities or by suppliers, subcontractors or partners. Edison has a control system to report any behaviour enacted and/or suffered by its employees through the appropriate channels.

As stated in its **Sustainable Procurement Policy**, 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**, 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"** 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.

In compliance with the provisions of the **Code of Ethics**, Edison S.p.A. and its subsidiaries undertake to combat fraud and corruption of any form, requiring all employees and business partners to adopt a "zero tolerance" policy.

Handling of tax-related issues

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. The TCF and the elements that uphold it received a positive assessment from the Italian Revenue Agency within the framework of the preliminary investigation that led Edison SpA to be recently admitted to Cooperative Compliance Regime. For the Edison Group, entry into this regime represents an important recognition of the commitment to the continuous improvement of processes and the internal control and risk management system, particularly taxation.

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 and guaranteeing the proper and efficient management of the Group's taxation, to avoid, within lawfully acceptable limits, being subject to double taxation and/or being faced with an unjustifiably excessive tax burden.

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** and the **Code of Ethics**, which govern competitive practices in relations with customers and competitors, ensuring full alignment with current legislation. Edison strives to meet the highest and legitimate expectations of its customers, providing them with quality goods and services on competitive terms while complying with the laws that protect competition and free markets.
During 2024, no critical issues or violations relating to the areas listed above were reported.
See sub-section D.3.5.1 Corporate Culture and Conduct in the document for details on the various policies mentioned above.
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.

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 revenue in 2024 amounted to approximately €15 billion (entirely related to customers sales), marking a decrease of about €3 billion overall compared to the Group's total revenue in 2023. This decrease is mainly driven by the downward trend in market conditions observed in 2024, affecting both the average electricity and gas prices. As a result, this reduction has impacted the amount of taxonomy-eligible activities and the KPI, leading to a decrease in the percentage of eligible activities (from 31% in 2023 to 21% in 2024) and a reduction in the absolute revenue attributed to them, since the predominant share of eligible activities is related to electricity generation and cogeneration, which account for approximately 96% of all eligible activities and are influenced by price declines. Revenues in absolute terms from aligned activities are also lower than in 2023. However, the percentage remains largely in line with the previous year (7.4% in 2023 vs. 6.7% in 2024), as the price scenario affected non-aligned eligible activities more than eligible and aligned activities.

CapEx KPI

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 increase in tangible assets (IAS 16), intangible assets (IAS 16) and Edison's rights of use (IFRS 16). The value of 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 in 2024 amounted to €595 million, marking a reduction compared to 2023, despite higher organic increases in fixed assets recorded during the year. However, lower fixed assets were recognized in relation to leasing contracts, and the impact of acquisition transactions was also lower (€115 million in 2023 vs. €11 million in 2024).
Total CapEx related to eligible activities amounted to €398 million (down €20 million from 2023), of which €11 million relates to gross assets from acquisition transactions (Eli Fraschetta Energia, eligible and aligned), approximately €350 million to organic investments in tangible fixed assets (including those associated with leasing contracts), and the remaining part to organic investments in intangible assets. The eligible CapEx is attributable to €110 million for eligible but non-aligned activities (around 87% of which is linked to thermoelectric or cogeneration plants) and €288 million for aligned activities (approximately 89% related to renewable energy generation plants and around 9% to biogas production plants).
The reduction in investments has mainly affected non-eligible activities, leading to an increase in the percentage of eligible activities in 2024 (from 56% in 2023 to 67% in 2024). The growth is mainly driven by aligned activities, whose percentage increased from 27% to 48%, mainly due to increased investments in renewable energy technologies, particularly solar and wind power, which partly compensated the reduction in hydroelectric investments linked to fewer acquisition and in biogas production. On the other hand, the portion of eligible but non-aligned activities decreased (from 30% in 2023 to 18% in 2024), mainly due to the completion of the construction of high-efficiency CCGT thermoelectric plants in 2023.

It should be noted that, unlike in 2023, no machinery or other assets were acquired in 2024 for use in remediation activities (PPC 2.4).
The Group expects a marked increase in its investments over the next few years, with cumulative CapEx in the 2023 - 2030 period amounting to 10 billion euros of which an estimated 75% is aligned with the EU Taxonomy Regulation.
This goal is also reflected in the 2024 investments, which are consistent with those outlined in the long-term plan. In fact, they are characterized by both an increase in organic growth and a rise in eligible activities, which grew by 22% compared to the previous year. This demonstrates the Group's strong commitment to achieving its 2030 investment targets.

OpEx KPI

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 to the taxonomy amounted to €650 million in 2024, a slight decrease compared to 2023, mainly due to a reduction in OpEx linked to the Customers and Services business area.
The OpEx associated with eligible activities, about €247 million, also declined by approximately €20 million compared to 2023. The eligible OpEx included in the numerator is linked to aligned activities for approximately €140 million, the majority of which is related to renewable energy generation activities (including costs incurred for pumped storage hydropower plants) and the provision of energy efficiency services. About half (€70 million) is linked to maintenance and material purchases, both essential for the proper functioning of assets and plants, while around one-third (€47 million) corresponds to labour costs for operational staff. The remaining portion is associated with external services to ensure operational continuity.
OpEx related to non-aligned eligible activities amounted to €106 million, with approximately 91% linked to electricity generation and cogeneration from natural gas. Similarly, about half (€57 million) is attributable to maintenance and material purchases, around one-third (€30 million) to labour costs for operational staff, and the remainder to various external services.
Within eligible activities, approximately €2 million has been included for costs related to the renovation of existing buildings and installation of energy efficiency devices in the Group's offices, primarily considered eligible but not aligned.

Since both the total OpEx value and the total amounts associated with eligible activities have changed in a similar manner, the OpEx indicator has remained essentially unchanged in terms of eligibility (approximately 38% for both 2024 and 2023) and alignment (approximately 22% for both years).

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 has decided to apply the "phase-in" provisions in accordance with datapoint 10.4: "Transitional provision: List of Disclosure Requirements that are phased-in" 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	Notes
ESRS 2 - General disclosures			
BP-1	General basis for preparation of sustainability statements	• C.1.1.1 Scope • C.1.1.2 Disclosures in relation to specific circumstances • D.1.1.3 Group structure	
BP-2	Disclosures in relation to specific circumstances	• C.1.1.2 Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	• C.1.2.1 Role of the administrative, management and supervisory 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 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.3.1.1.3 Role and skills of the Board in relation to the business conduct • 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: Definition of the address lines of the Internal Control and risk Management System • D.3.5.5.2 CEO and Administrator responsible for overseeing the functionality of the Internal control and Risk 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 2024	
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 2024	
GOV-3	Integration of sustainability-related performance in incentive schemes	• C.1.2.3 Integration of sustainability-related performance in incentive schemes	
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 • D.3.5.2 Other elements characterizing the Internal Control and Risk Management System	
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 CEO and Administrator responsible for overseeing the functionality of the Internal control and Risk management system also in relation to ESG matters	
SBM-1	Strategy, business model and value chain	• B.3 Strategy and business model	
SBM-2	Interests and views of stakeholders	• C.1.3.1 Interests and views of stakeholders	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IRO and their interaction with the strategy and the business model • B.3 Strategy and business model	**Phase in:** For FY 2024 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	
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	
MDRT-P	Policies adopted to manage material sustainability matters	• C.1.4.1 Policies adopted to manage material sustainability matters • D.3.5.1 Culture and business conduct	
MDRT-A	Actions and resources in relation to material sustainability matters	• C.1.4.2 Actions and resources in relation to material sustainability matters	
MDRT-M.	Metrics in relation to material sustainability matters	• C.1.4.3 Measuring effectiveness of policies and actions through targets	
MDRT-T	Tracking effectiveness of policies and actions through targets	• C.1.4.3 Measuring effectiveness of policies and actions through targets • B.3 Strategy and business model	

Enviromental disclosure	Disclosure requirement	Section	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	
E1-1	Transition plan for climate change mitigation	• C.2.1.2 Transition plan for climate change mitigation	
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.1.3.3 IRO and their interaction with the strategy	

ESRS 2, IRO 1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	• C.1.3.3 IRO and their interaction with the strategy	
E1-2	Policies related to climate change mitigation and adaptation	• C.2.1.4 Policies related to climate	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.2.1.4 Policies related to climate • C.1.4.1 Policies adopted to manage material sustainability matters	
E1-3	Actions and resources in relation to climate change policies	• C.2.1.5 Actions and resources in relation to climate change	
ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.2.1.5 Actions and resources in relation to climate change	
E1-4	Targets related to climate change mitigation and adaptation	• C.2.1.6 Metrics and targets	
ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.2.1.6 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets	
E1-5	Energy consumption and mix	• C.2.1.6 Metrics and targets	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	• C.2.1.6 Metrics and targets	
E1-7	GHG removals and GHG mitigation projects finalized through carbon credits	• C.2.1.6 Metrics and targets	
E1-8	Internal carbon pricing	• C.2.1.6 Metrics and targets	
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.2.1.6 Metrics and targets	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		**Phase in:** For FY 2024 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	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	• C.2.2.2 Management of the IROs and their interaction with the strategy	
E2-1	Policies related to pollution	• C.2.2.3 Pollution-related policies	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.2.2.3 Pollution-related policies • C.1.4.1 Policies adopted to manage material sustainability matters	
E2-2	Actions and resources related to pollution	• C.2.2.4 Actions and resources related to pollution of the water, air and, soil	
ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.2.2.4 Actions and resources related to pollution of water, air and soil	

E2-3	Targets related to pollution	• C.2.2.5 Metrics and targets	There are no targets related to pollution
ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.2.2.5 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets	There are no targets related to pollution
E2-4	Pollution of air, water and soil	• C.2.2.5 Metrics and targets	
E2-5	Subsances of concern and subsances of very high concern		Not material.
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.2.2.5 Metrics and targets	
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities		Not material.
ESRS E3 - Water and marine resources			
ESRS 2 IRO 1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	• C.2.3.2 Impact, Risk and Opportunity Management	
E3-1	Policies related to water and marine resources	• C.2.3.3 Policies related to water and marine resources	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.2.3.3 Policies related to water and marine resources • C.1.4.1 Policies adopted to manage material sustainability matters	
E3-2	Actions and resources related to water and marine resources	• C.2.3.4 Actions and resources related to water and marine resources	
ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.2.3.4 Actions and resources related to water and marine resources	
E3-3	Targets related to water and marine resources	• C.2.3.5 Metrics and targets	There are no targets related to water and marine resources
ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.2.3.5 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets	There are no targets related to water and marine resources
E3-4	Water consumption	• C.2.3.5 Metrics and targets	
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.2.3.5 Metrics and targets	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-	Not material.
ESRS E4 - Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	• C.2.4.2 Management of the IROs related to biodiversity and ecosystems and their interaction with the strategy	
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.2.4.2 Management of the IROs related to biodiversity and ecosystems and their interaction with the strategy	

ESRS 2, IRO 1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	• C.2.4.2 Management of the IROs related to biodiversity and ecosystems and their interaction with the strategy	
E4-2	Policies related to biodiversity and ecosystems	• C.2.4.3 Policies related to biodiversity and ecosystems	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.2.4.3 Policies related to biodiversity and ecosystems • C.1.4.1 Policies adopted to manage material sustainability matters	
E4-3	Actions and resources related to biodiversity and ecosystems	• C.2.4.4 Actions and resources related to biodiversity and ecosystems	
ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.2.4.4 Actions and resources related to biodiversity and ecosystems	
E4-4	Targets related to biodiversity and ecosystems	• C.2.4.5 Metrics and targets	
ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.2.4.5 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets	
E4-5	Impact metrics related to biodiversity and ecosystems change	• C.2.4.5 Metrics and targets	
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.2.2.5 Metrics and targets	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		**Phase in:** For FY 2024 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	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	• C.2.5.2 Management of the IROs related to the resource use and waste	
E5-1	Policies related to resource use and circular economy	• C.2.5.3 Policies related to resource use	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.2.5.3 Policies related to resource use • C.1.4.1 Policies adopted to manage material sustainability matters	
E5-2	Actions and resources related to resource use and circular economy	• C.2.5.4 Actions and resources related to resource use	
ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.2.5.4 Actions and resources related to resource use	
E5-3	Targets related to resource use and circular economy	• C.2.5.5 Metrics and targets	

ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.2.5.5 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets	
E5-4	Resource inflows	• C.2.5.5 Metrics and targets	
E5-5	Resource outflows	• C.2.5.5 Metrics and targets	
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.2.2.5 Metrics and targets	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Not material.
Entity specific			
	Contribution to diversification of supply and system energy security	• C.3.5 Contribution to supply diversification and energy system awareness	
	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.3.5 Contribution to supply diversification and energy system awareness	
	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.3.5 Contribution to supply diversification and energy system awareness	
	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.3.5 Contribution to supply diversification and energy system awareness	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 Contribution to supply diversification and energy system awareness	

Social disclosure	**Disclosure requirement**	**Section**	**Notes**
ESRS S1 - Own workforce			
ESRS 2, SBM 2	Interests and views of stakeholders	• C.3.1.2 Interests and views of stakeholders	
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.3.1.3 Management of the IROs and their interaction with strategy and business	
S1-1	Policies related to own workforce	• C.3.1.4 Policies related to own workforce	
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.3.1.4 Policies related to own workforce • C.1.4.1 Policies adopted to manage material sustainability matters	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	• C.3.1.2 Interests and views of stakeholders	
S1-3	Processes to remove negative impacts and channels for own workforce to raise concerns	• C.3.1.3 IRO management and their interaction with strategy and business model	
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 related to own workforce • D.3.5.2.5 Data Protection • D.3.5.2.6 Data privacy, cybersecurity and business continuity • D.3.6.4 Composition and diversity, independence, skills and expertise • B.1 Key events	

ESRS 2 MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.3.1.5 Actions related to own workforce
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 • C.1.4.3 Measure of actions effectiveness through targets
ESRS 2 MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.3.1.6 Metrics and targets
S1-6	Characteristics of the undertaking's employees	• C.3.1.1 Characteristics of own workforce
S1-7	Characteristics of non-employees in the undertaking's own workforce	• C.3.1.1 Characteristics of own workforce
S1-8	Collective bargaining coverage and social dialogue	• C.3.1.5 Actions related to own workforce
S1-9	Diversity metrics	• C.3.1.5 Actions related to own workforce
S1-10	Adequate wages	• C.3.1.5 Actions related to own workforce
S1-11	Social protection	• C.3.1.5 Actions related to own workforce
S1-12	Persons with disabilities	• C.3.1.5 Actions related to own workforce
S1-13	Training and skills development metrics	• C.3.1.5 Actions related to own workforce
S1-14	Health and safety metrics	• C.3.1.5 Actions related to own workforce
S1-15	Work-life balance metrics	• C.3.1.5 Actions related to own workforce
S1-16	Compensation metrics (pay gap and total compensation)	• C.3.1.5 Actions related to own workforce
S1-17	Incidents, complaints and severe human rights impacts	• C.3.1.5 Actions related to own workforce
ESRS S2 - Workers in the value chain		
ESRS 2, SBM 2	Interests and views of stakeholders	• C.3.2.2 interests and views of stakeholders
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.3.2.3 Management of the IRO and their interaction with the strategy and business model
S2-1	Policies related to value chain workers	• C.3.2.4 Policies related to value chain workers
ESRS 2, MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.3.2.4 Policies related to value chain workers • C.1.4.1 Policies adopted to manage material sustainability matters
S2-2	Processes for engaging with value chain workers about impacts	• C.3.2.2 Interests and views of stakeholders
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	• C.3.2.2 Interests and views of stakeholders
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 related to own workforce
ESRS 2, MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.3.2.5 Actions related to own workforce

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
ESRS 2, MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.3.2.6 Metrics and targets • C.1.4.3 Measure of actions effectiveness through targets
ESRS S3 - Affected communities		
ESRS 2, SBM 2	Interests and views of stakeholders	• C.3.3.2 Interests and views of stakeholders
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.3.3.3 Management of the IRO and their interaction with the strategy and business model
S3-1	Policies related to affected communities	• C.3.3.4 Policies related to affected communities
ESRS 2, MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.3.3.4 Policies related to affected communities • C.1.4.1 Policies adopted to manage material sustainability matters
S3-2	Processes for engaging with affected communities about impacts	• C.3.3.2 interests and views of stakeholders
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	• C.3.3.2 interests and views of stakeholders
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 the affected communities
ESRS 2, MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.3.3.5 Actions and resources related to the affected communities
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 • C.1.4.3 Measure of actions effectiveness through targets
ESRS 2, MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.3.3.6 Metrics and targets
ESRS S4 - Consumers and end-users		
ESRS 2, SBM 2	Interests and views of stakeholders	• C.3.4.2 Interests and views of stakeholders
ESRS 2, SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	• C.3.4.3 Management of the IRO's
S4-1	Policies related to consumers and end-users	• C.3.4.4. Policies related to consumers and end-users • C.1.4.1 Policies adopted to manage material sustainability matters
ESRS 2 MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.3.4.4. Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts	• C.3.4.4. Policies related to consumers and end-users

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
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 the material impacts
ESRS 2, MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.3.4.5 Actions and resources on the material impacts
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• C.3.4.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS 2, MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.3.4.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities • C.1.4.3 Measure of actions effectiveness through targets

Social disclosure	Disclosure requirement	Section	Notes
ESRS G1 - Business conduct			
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	• C.1.2.1 Role of the administrative, management and supervisory bodies	
ESRS 2, IRO 1	Description of the processes to identify and assess material impacts, risks and opportunities	• C.4.1.1. Description of the processes to identify and assess material impacts, risks and opportunities	
G1-1	Corporate culture and business conduct policies	• C.4.1.2 Policy on corporate culture and business conduct • D.3.5.1 Culture and business conduct	
ESRS 2, MDR-P	ESRS 2 MDR-P Policies adopted to manage material sustainability matters	• C.4.1.2 Policy on corporate culture and business conduct • C.1.4.1 Policies adopted to manage material sustainability matters	
G1-2	Management of relations with suppliers	• C.4.1.3 Management of relationships with suppliers	
ESRS 2, MDR-A	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters	• C.4.1.3 Management of relationships with suppliers	
G1-3	Prevention and detection of corruption and bribery	• C.4.1.4 Business Ethics • D.3.5.1 Culture and business conduct	
G1-4		• C.4.1.4 Business Ethics	
G1-5	Political influence and lobbying activities		Not material.
G1-6	Payment practices	• C.4.1.4 Business Ethics	
ESRS 2, MDR-T	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets	• C.4.1.5 Metrics and targets	
ESRS 2 MDR-M	ESRS 2 MDR-M Metrics in relation to material sustainability matters	• C.4.1.5 Metrics and targets	

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”.

Legenda:
A. General framework
B. Management
C. Sustainability
D. Governance

Disclosure Requirement	Data Point		SFDR[4] Reference	Pillar 3[5] reference	Benchmark Regulation[6] reference	EU Climate Law[7] reference	Section
ESRS 2 GOV-1	**21-d**	Board’s gender diversity	×		×[8]		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	×	×[9]	×		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	×		×[10]		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.2.1.2 Transition plan for climate change mitigation
ESRS E1-1	**16-g**	Undertakings excluded from Paris-aligned Benchmarks		×	×		C.2.1.2 Transition plan for climate change mitigation
ESRS E1-4	**34**	GHG emission reduction targets	×	×	×		C.2.1.6 Metrics and targets
ESRS E1-5	**38**	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	×				C.2.1.6 Metrics and targets

4. 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).
5. 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).
6. 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).
7. 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).
8. 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).
9. 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.).
10. 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	**37**	Energy consumption and mix	×				C.2.1.6 Metrics and targets
ESRS E1-5	**da 40 a 43**	Energy intensity associated with activities in high climate impact sectors	×				C.2.1.6 Metrics and targets
ESRS E1-6	**44**	Gross Scope 1, 2, 3 and Total GHG emissions	×	×	×		C.2.1.6 Metrics and targets
ESRS E1-6	**Da 53 a 55**	Gross GHG emissions intensity	×	×	×		C.2.1.6 Metrics and targets
ESRS E1-7	**56**	GHG removals and carbon credits				×	C.2.1.6 Metrics and targets[11]
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.2.2.5 Metrics and targets
ESRS E3-1	**9**	Water and marine resources	×				C.2.3.3 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.2.3.5 Metrics and targets
ESRS E3-4	**29**	Total water consumption in m^3 per net revenue on own operations	×				C.2.3.5 Metrics and targets
ESRS 2 IRO-1 – E4	**16-a-i**		×				C.2.4.2 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.2.4.3 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.2.5.5 Metrics and targets
ESRS E5-5	**39**	Hazardous waste and radioactive waste	×				C.2.5.5 Metrics and targets

11. It is specified that GES absorptions are not accounted for as they are not relevant to the company.

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

Attestation of Sustainability Reporting pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations

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.

Milan, February 2025

Chief Executive Officer
Nicola Monti

Sustainability Certification Manager
Ronan Lory
Barbara Terenghi

D.

Governance

(Report on Corporate Governance and on the Company's Ownership Structure, pursuant to article 123-bis of the TUF)

D.1 Introduction 256
D.1.1 Edison's Profile 256
D.1.2 Governance Structure 259
D.1.3 Adoption and Observance of the Corporate Governance Code 264

D.2 Ownership Structure 268
D.2.1 Structure of the Share Capital 268
D.2.2 Shareholding 270
D.2.3 Other Information 276

D.3 Corporate Governance 279
D.3.1 Board of Directors 279
D.3.2 Internal Committees of the Board of Directors 309
D.3.3 Related-Party Procedure - Related Party Transactions Committee 310
D.3.4 Directors' Compensation - Compensation Committee 314
D.3.5 Internal Control and Risk Management System - Control, Risk and Sustainability Committee 322
D.3.6 Board of Statutory Auditors 356
D.3.7 Management of corporate information 364
D.3.8 Relations with shareholders and stakeholders 367
D.3.9 Shareholders' Meetings 369
D.3.10 Additional Corporate Governance Practices 374
D.3.11 Changes since the Close of the Reporting Year 374
D.3.12 Considerations on the Letter of December 17, 2024 of the Chair of the Corporate Governance Committee 374

D.4 Annexes 377

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 the only savings shares on the Euronext Milan Market (**EXM**).

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 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 euros 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 chapter D.1.3 "Adoption and Observance of the Corporate Governance Code" of this Section.

D.1.1.2 Strategy, business model and mission

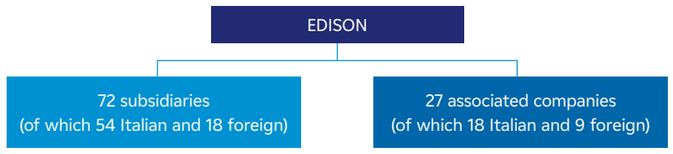
Edison is the oldest energy company in Europe, with 140 years of history behind it, and one of the leading energy companies operating in the sector. It was established in 1883 and its activities, after numerous and well- structured operations involving several companies over more than a century, merged 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 chapter 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 presences also in other European countries, in particular in Spain, Poland, and Greece.

As of December 31, 2024, the Edison Group is divided as follows:

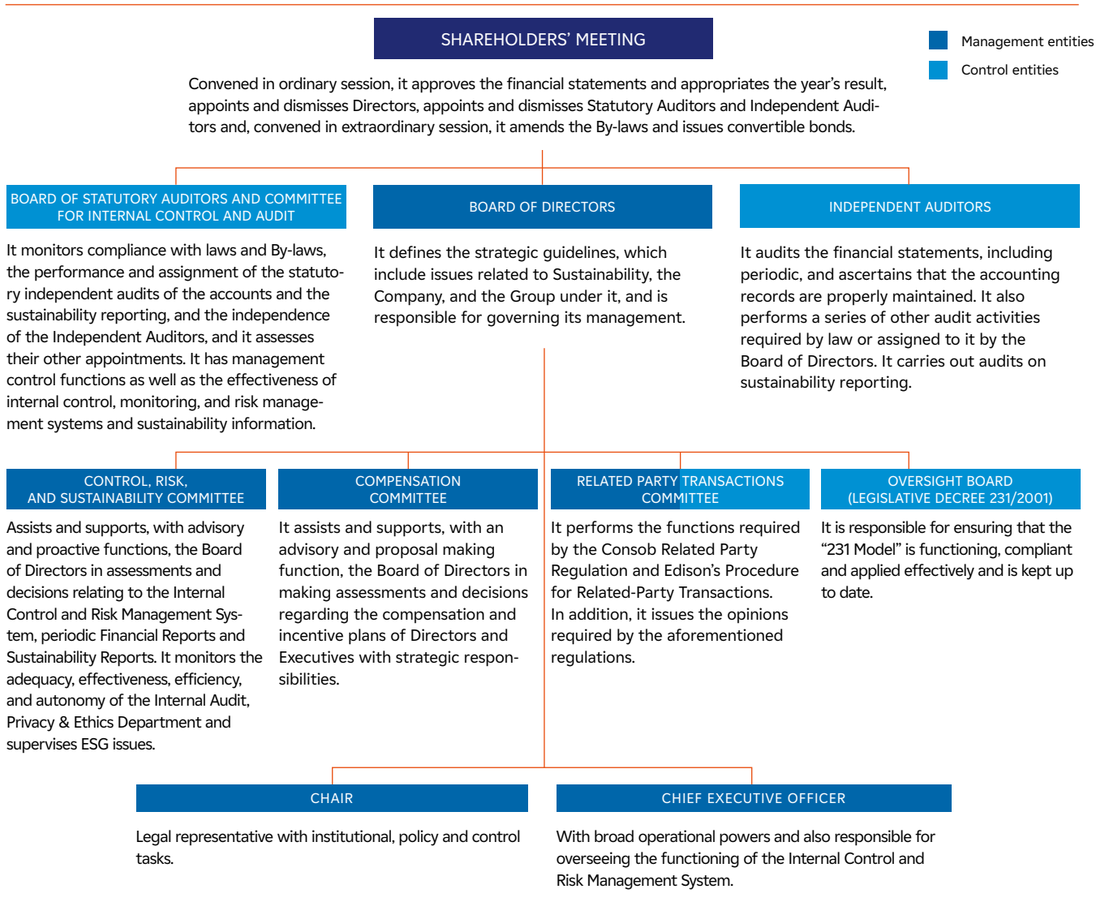


Neither Edison nor its strategically relevant subsidiaries are subject to non-Italian laws that may affect their governance structure. Two companies, of which an Italian subsidiary (Edison Stoccaggio S.p.A.) is the subject of a sales contract whose closing is expected following the obtaining of the necessary authorizations, and a Bulgarian affiliated company (ICGB A.D.), are subject to unbundling regulations for gas transport and storage activities.

D.1.2 Governance Structure

D.1.2.1 Corporate bodies

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.

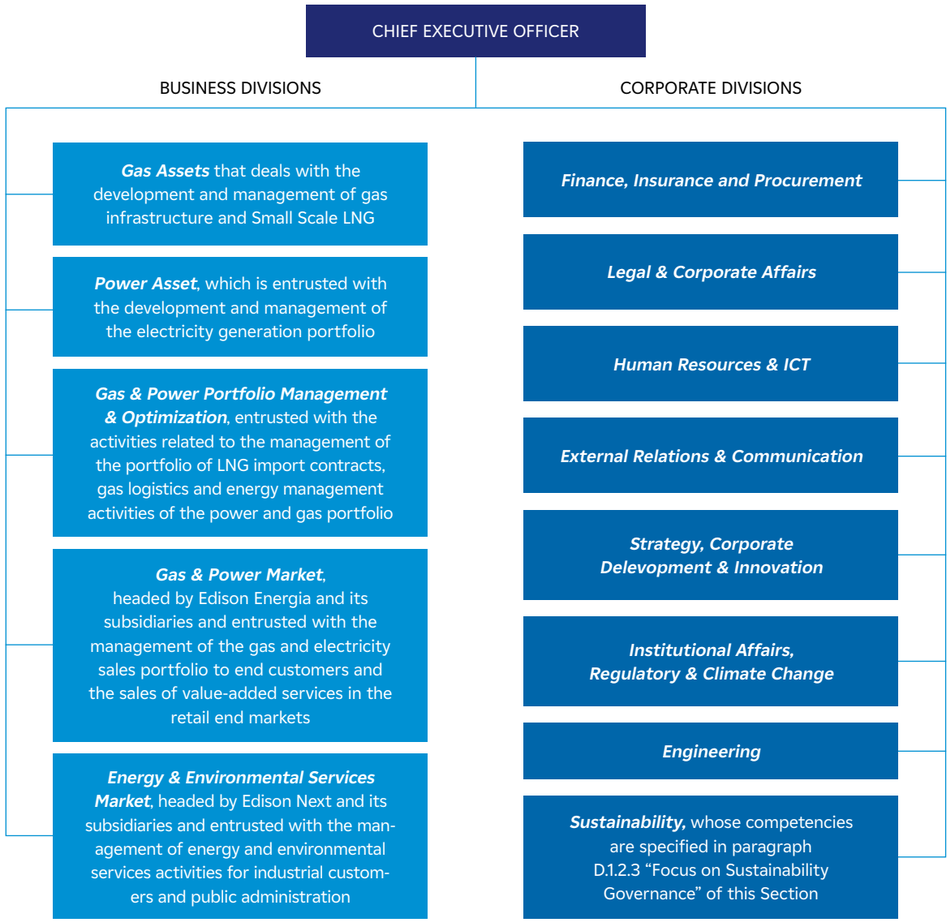


The role in detail of the administrative and control bodies, also with regard to ESG issues, is commented on in the corresponding paragraphs of this Section.

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 CEO 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 to which General Counsel also belongs in his role as Ethics & Compliance Officer, the Chief Financial Officer, the Human Resources & ICT Manager and the Internal Audit, Privacy & Ethics Manager who is responsible for examining and monitoring the internal auditing activities plan and examining issues related to the application of 231 Model, the Code of Ethics, business integrity and privacy.

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 and, at the operational level, 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.

D.1.2.3 Focus on Sustainability Governance

Edison has defined a governance of sustainability structured in a synergistic way between the Board level and the managerial level, involving the following subjects.

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 *ex lege* 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, reorganized during 2024, 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, established in 2023, 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 corporate 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 2024, 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 will be 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 level and at the managerial level to instruct and examine the main sustainability issues, governed by specific processes, concerning: identification and monitoring of medium and long-term ESG objectives; identification of the main ESG risks within the ERM process; stakeholder

consultation also through the SAB; identification of IRO; dual 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 17, 2024 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:
- approximately 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) has been established;

(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 19, 2025. 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)	An ad hoc 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)	The reasons, in reality, for which the Board of Directors and the Board of Statutory Auditors have considered that the independence requirement is still applicable to a Director and an Auditor who have held their positions for over 9 years are outlined in paragraph D.3.1.7 "Independent Directors" and in paragraph D.3.6.4 "Composition and Diversity, Independence, Skills and Experience" of the Board of Statutory Auditors
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) CdA)	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	
Principle 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 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 19, 2025, 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, 2024.

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 capitalization of Edison savings shares, as the average of the daily capitalizations calculated with reference to the official price, recorded in 2024, was 176,271,042 euros, up 12.2% compared to the average of the same prices in 2023.

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 General 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 19, 2025, 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 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 - Investor Relations - 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, 2024, 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 250 million euros, provided to Edison in December 2010 by the European Investment Bank (EIB) to finance the conversion of some gas fields owned by Edison Stoccaggio Spa into underground gas storage facilities (see the Notes to the Separate and Consolidated Financial Statements). If the EIB were to reasonably believe that a change of control over Edison had occurred or was about to occur, such event could justify a request for early repayment of the credit line.
- A loan agreement for 150 million euros signed on November 9, 2017 by Edison and the 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. The same clause of the above EIB loan agreement applies (see the 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 agreement shall be automatically cancelled, effective as of the date of change in Edison's status, and Edison shall immediately repay the sums it received by EdF and any other amounts owed pursuant to the contract (see 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 Spa 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.

D.2.2.6.2 Trade Agreements

- Contract between Edison Next S.p.A. (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 S.p.A. 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 CHECK/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 Edison Stoccaggio 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;
- 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 executed with Terminale GNL Adriatico Srl relative to the calendar years 2023-2024-2025: 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;
- 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 4 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.
- input dispatching contract signed between Edison and Terna Spa for the electric energy dispatching service pertaining to the network's input points: in the scenario where the change of the controlling entity results in a substantial decline in the credit rating, 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 the scenario where a change in the controlling party results in a significant worsening of the credit rating, 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 2024, as in previous years. This is because, on the one hand, despite control continuing to be held in 2024 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 development 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 2024, continued to carry out EdF gas portfolio management and coordination activities for the EdF Group. Consequently, in 2024, 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 the reference markets and its role as a leader in the Italian energy transition, also directing the activities implemented in 2024 towards Sustainable Development along the three axes outlined in chapter B.3 "Strategies and Business Model" in the Management Section.

In fact, based on decisions made by the Board of Directors in previous years, in execution of the aforementioned long-term strategic plan defined by the Board itself, Edison has completed the commissioning, in Presenzano, of the second state-of-the-art combined cycle thermal power plant in Italy. This facility is among the most efficient in the world and complements the one commissioned in 2023 in Porto Marghera, which doubled the installed capacity of the existing plant. It then completed additional company acquisitions and the construction of renewable energy plants. In addition, through its subsidiaries Edison Energia Spa and Edison Next Spa, it continued the program defined by the Board of Directors to expand its customer base and the services offered, also participating in auctions for the end of the protected market, 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 taken to also develop in the green gas sector, an investment was made in a biomethane plant.

Regarding financial provision, Edison continues to maintain independent capacity to fund its working capital with its own means, to the extent that during the year, it closed the credit line agreed in 2023 with a consortium of banks for a revolving credit facility (RCF) of one billion euros backed by Sace, without renewing previous credit lines granted by EdF for lesser amounts and closed in April 2023.

Finally, the Company has continued, always in line with the strategic decisions made by the Board of Directors, in the progressive diversification of gas supply channels through long-term contracts. Within the midstream 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 the Italian companies controlled.

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 chapter 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, for any reason, 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.3.9.5 "Ordinary Shareholders' Meetings Held in 2024" of this Section.

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 section 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 chapter 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 Assembly and Related Shareholders' Rights

The process of convening and holding Shareholders' Meetings and the relevant rights of shareholders are governed by Title III of the By-laws. Refer to the details in the corresponding sections of chapter D.3.9 "Shareholders' Meetings" in this Section.

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.

Further amendments were approved by the Shareholders' Meeting of March 27, 2024 with regard to the manner of holding and participating in the Shareholders' Meeting as specified in detail in chapter D.3.9 "Shareholders' Meetings" of this Section.

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 - Our Company - Governance - Corporate Governance System.

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 reporting process and sustainability reporting, 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

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 "Guidelines of Operation" of this Section and in accordance with the mission that Edison has set itself, the Board of Directors pursues the objective of Sustainable Success understood as the creation of value in the medium to long term for the benefit of shareholders, in compliance with the Code of Ethics and ESG principles. In its actions, the Board of Directors at the same time takes into account the interests of other relevant stakeholders for the Company and the Group, in order to imbue them with the appropriate value. With regard to dialogue with shareholders and stakeholders, please refer to chapter 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

Strategies and Plans

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, which were approved by the Board of Directors at its meetings of April 5, 2023 and December 7, 2023, were confirmed at the meeting of May 3, 2024. A brief illustration of Edison strategies and its business model can be found in chapter 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, formalized 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 the Edison 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 – Multi-Year Targets" 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 Board of Directors approved the 2024 budget and the 2025-2027 Medium-Term Plan, integrated with the Sustainability Plan, at its meeting of December 7, 2023, which at a previous meeting had shared the scenario assumptions and strategic objectives, and hedging strategies as detailed in the 2023 Governance Report.

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 of the Group's reference commodity prices (oil, electricity, gas and CO2); the evolution of electricity and gas demand and generation plants; regulatory and business development assumptions.

The Climate Transition Plan was approved at the meeting of the Board of Directors on February 19, 2025 and is described in the paragraph C.2.1.2 "Transition Plan for Climate Change Mitigation" of the Sustainability section, approved by the Board on the same date.

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 2024 Financial Statements, this sharing was carried out at the meeting of February 19, 2025 and was preceded by the sharing, by the Board of Directors on October 29, 2024, of the new segment information structure adopted to better represent the Edison strategy within the scope of financial reporting, as more in detail specified in the consolidated financial statements.

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 dual materiality and has been preceded by the identification of impacts, risks, and opportunities (IRO) relevant to the Group, taking also into account the expectations of the stakeholders, 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.

The outcome of the review of the dual materiality analysis carried out in 2024 was approved at the meeting of the Board of Directors held on December 6, 2024, following a preliminary review by the Control, Risk, and Sustainability Committee. At the previous meeting held on October 29, 2024, the Board of Directors had also shared the initial findings of this analysis. The topic was the subject of specific induction as reported in paragraph D.3.1.3.4 "Skills and Experience" of this Section.

With regard to the financial year 2024, the first year of operation of the CSRD, the Board of Directors carried out the analysis of the IRO mapping at its meetings of October 29 and December 6, the latter meeting at which the Enterprise Risk Management (**ERM**) findings were also analysed. The IRO thus defined will be taken into

account in the course of 2025 in decision-making processes concerning the definition and implementation of strategies and the approval of relevant transactions.

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 dual 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 "Double 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

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 2024 at the meetings held on February 12, May 3, July 24 and October 29. 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 2023 was carried out at the meeting of the Board of Directors on February 12, 2024 and, with regard to the situation in 2024, at the meetings of December 6, 2024 and February 19, 2025. In addition, at the meeting of July 24, 2024, 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 " in the Sustainability Section, to which reference is made.

In the course of 2024, the Board was systematically informed by the Sustainability Division and with the support of the Control, Risk and Sustainability Committee, on the process of transposition of the CSRD into Italian law and on Edison alignment activities with the prescriptive content of the CSRD.

The Board of Directors then supervised and monitored the performance of the Group's relevant IROs at its meeting on February 19, 2025 when it approved the Sustainability Report. 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 individual paragraphs Interests and Opinions of Stakeholders in chapter C.3 "Social Information" of the Sustainability Section.

Some of the main IRO identified, although not yet formally classified, had already been examined by the Board of Directors during the year 2024 on the occasion of the periodic communications of the CEO on management performance, strategic evaluations with regard to extraordinary transactions, updates to the risk mapping, or when reflecting on corporate development in the context of the MTP review or the definition of strategic guidelines.

We refer, in particular, to the following issues:

Theme	Modalities of treatment
Risk associated with the loss of hydroelectric concessions	Systematically dealt with by the Chief Executive Officer in his communications to the Board on management performance, as well as in the assessments submitted to the Board with regard to participation in tenders called by the regions concerned
Risk related to the slowdown or lack of development of renewables and opportunities for acquisition transactions to support development in the medium term	During strategic assessments and concerning extraordinary transactions and relevant updates from the Chief Executive Officer to the Board
Risks/opportunities related to environmental remediation/regeneration activities concerning former Montedison industrial sites	On the occasion of the establishment of Regea, the newco wholly owned by Edison dedicated to territorial regeneration activities and the approval of environmental agreements
Positive impact of contributing to the stability and security of the energy system and the continuity of energy supply through diversification of supply	On the occasion of the assessment of new gas contracts or the revision of the economic conditions of existing ones and the disclosure made by the CEO regarding participation in capacity market auctions
Role of natural gas	Induction session held on the theme
Positive impact of accompanying customers in terms of efficiency and decarbonization	On the occasion of a visit to an industrial customer's site and in illustrating the investments made by the Group
Risks/opportunities related to the choice of energy transition technologies	As part of strategic evaluations and when presenting investment projects
Supporting energy sustainability	As part of the Chief Executive Officer's communications to the Board on the services offered by the Group to its customers to monitor and reduce consumption
Promoting work-life balance	Within the CEO communications to the Board, regarding programs for new hires

The assessments carried out by the Board of Directors were accompanied by appropriate documentation prepared by the competent corporate structures.

A number of further actions are still in progress, under the terms specified in paragraph D.1.2.3 "Focus on Sustainability Governance" and in paragraph D.3.5.4 "Internal Control and Risk Management System in relation to the Sustainability Reporting Process" of this Section, in order to formalize, within the corporate bodies and, more generally, within the management organization, what was actually implemented in 2024 concerning the identification, assessment, monitoring, and management of impacts, risks, and opportunities relevant to the Edison Group and the related integration of the latter two into the overall risk management process.

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 2022, 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" 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 10 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 2024 the Board of Directors approved a series of corporate rationalizations and simplifications, and organizational integrations. Specifically, the Board of Director resolved:

- the reorganization of the Spanish activities of subsidiaries of Edison Next S.p.A., merged through a partial demerger and two mergers by incorporation into a single legal entity under Spanish law Edison Next Spain SA;
- the incorporation into Edison of three wholly-owned subsidiaries that had completed their roles or for reasons of operational rationalization.

In addition, the Board of Directors approved the reorganization of resources, structures, and activities in the remediation and environmental regeneration sector, which were merged, through two demergers and one contribution, into a legal entity specifically dedicated to this purpose, named Edison Regea s.r.l.

During 2024, further corporate simplification operations were implemented through mergers, authorized by the Board of Directors in 2023, which involved six companies in the renewable energy sector, four companies in the commercial sector and one company in energy services.

For further details, please refer to chapter 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 2023 at the meeting held on February 12, 2024, and for 2024 at the meeting held on February 19, 2025. 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, 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 assessments of the Internal Control and Risk Management System, please refer to paragraph D.3.5.5.10 "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 March 31, 2022, 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, CO2 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, receiving or repaying ahead of schedule financing facilities, assumption of debt and other banking and financial contracts of any type involving an amount greater than 200 million euros (or equivalent amount in another currency) for each contract;
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 50 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 50 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;

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 50 million euros (or equivalent amount in another currency) for each contract or transaction.

At the above-mentioned meeting of March 31, 2022, 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 only those operating in functional unbundling mode being excluded.

During 2024, the Board of Directors approved four relevant transactions 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 June 2021 to take into account the new provisions made by Consob in December 2020 to the above-mentioned Regulation. 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". The main provisions of the Related-Party Procedure were subsequently incorporated into this protocol (**Related-Party Protocol**). This Protocol was also updated in 2021 to take into account the changes introduced in Consob's Related-Party Regulation as implemented in 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 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 set forth in the Consolidated Act pursuant to Legislative Decree no. 58 of February 24, 1998, and the provisions on corporations contained in the Civil Code also applicable to issuers (**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 2022, 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 March 31, 2022, published together with the meeting notice, on February 28, 2022, it suggested that, in determining the composition of the Board of Directors to be elected, account should be taken of the fact that the Board of Directors should be represented, as was the case for previous mandates, by the different business sectors that make up the Company, and the main professional and managerial skills necessary for the good management of the company, with characteristics also focused on innovation and that can help contribute towards the Edison mission of being a responsible energy operator and becoming 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, 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.

In addition, the Board of Directors suggested diversifying the composition of the Board of Directors also by age, nationality and seniority in office, also referring to the indications contained in the Board of Directors' Guidelines of Operation adopted in 2021 on the subject of accumulation of offices.

The controlling shareholder complied with the instructions given.

TdE nominations for election to the Board of Directors and the office of Chairman were disclosed to the market and, together with the relevant documents, were published[12] as soon as they were received from TdE, the controlling shareholder, on March 21, 2022.

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 2021 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 March 31, 2022, which increased the number of Directors from nine to ten, 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 March 31, 2022, 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, and therefore all directors will expire with the meeting to approve the 2024 Financial Statements, as no differentiated deadlines are foreseen.

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, composition and development of the compensation policy: fiscal year 2024".

D.3.1.3 Composition and Diversity

D.3.1.3.1 Composition

The present Board of Directors consists of ten members: six men (60%) and four women (40%), with a male/female ratio of 1.5. Of these, only one Director (10%) holds executive positions, as specified in paragraph D.3.1.5 "Chair and Executive Directors" of this Section. Of the remaining nine non-executive Directors (90%), three (with a weight of 30% on the total number of Directors), other than the Chair, are also independent[13].

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 March 31, 2022, the following replacements have occurred:

- Jean-Bernard Lévy resigned as a Director with effect from December 7, 2022 and, on the same date, the Board of Directors co-opted Luc Rémont, who was confirmed as a Director by the Shareholders' Meeting of April 5, 2023 until, like all the other Directors, the Shareholders' Meeting to approve the 2024 Financial Statements;
- Fabio Gallia, who stepped down on May 7, 2024, and Florence Schreiber, who stepped down on June 18, 2024, have been replaced by Andrea Munari and Caroline Chanavas, respectively, who were co-opted by the Board of Directors during the meeting on October 15, 2024. They will serve until the next Shareholders' Meeting, which coincides with the approval of the 2024 Financial Statements.

The number and composition of the Board of Directors are unchanged as of the date of approval of this Section (February 19, 2025).

12. 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 March 31, 2022 Documentation).

13. For the notion of independence, please refer to paragraph D.3.1.7 "Independent Directors" of this Section.

Name, characteristics and post held	Date when last elected	Date when first elected(*)
Marc Benayoun Chairman Non-executive Director	Confirmed as Director and Chairman by the Shareholders' Meeting of March 31, 2022	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 Chairman 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 March 31, 2022 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 March 31, 2022	Board of Directors of June 4, 2012
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 22, 2013
Angela Gamba Non-executive Independent Director Chair of the Control, Risk and Sustainability Committee and member of the Related Party Transactions Committee, the Compensation Committee and the Oversight Board		Shareholders' Meeting of April 28, 2020
Xavier Girre Non-executive Director		Shareholders' Meeting of April 2, 2019
Nelly Recrosio Non-executive Director		-
Luc Rémont Non-executive Director	Shareholders' Meeting of April 5, 2023	Board of Directors of December 7, 2022
Caroline Chanavas Non-executive Director Member of the Compensation Committee	Board of Directors of October 15, 2024	-
Andrea Munari Non-executive Independent Director Member of the Related Party Transactions Committee		-

(*) If different from the date of last appointment.

The following Directors served on the Board earlier in 2024:

Name, characteristics and post held	Date when last elected	Date when first elected(*)
Fabio Gallia Non-executive Independent Director Chair of the Control, Risk and Sustainability Committee and member of the Related Party Transactions Committee	Shareholders' Meeting of March 31, 2022	Shareholders' Meeting of April 2, 2019
Florence Schreiber Non-executive Director Member of the Compensation Committee		Shareholders' Meeting of April 28, 2020

(*) If different from the date of last appointment

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.

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, 2024 are shown in the curricula attached under D.4 to this Section.

With regard to the suggestions that emerged during the self-assessment concerning the skills that should be ensured during the renewal of the Board of Directors, please refer to what has been reported on the subject in the Directors' explanatory report to the Shareholders' Meeting.

During the term 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:

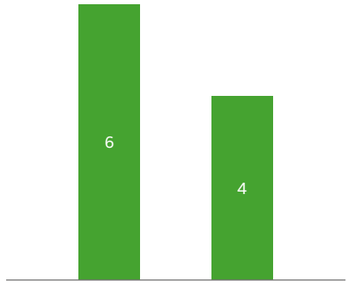
Anno	Tematica
2022	• New technologies for nuclear energy production and its role in the energy transition • Duties and responsibilities of Directors with regard to ESG profiles • Development of the renewable energy production sector • Cyber risk prevention and management strategies • Preventing and Combating Corruption

2023	• Themes of climate change with insights into the scientific framework, related regulations and reporting obligations, implications for Edison, and corresponding lines of action • Innovative technologies for decarbonized electricity generation and energy storage and market design • Scenarios and developments in the energy market and outlines of the Edison Group's long-term strategies
2024	• Energy transition process and the role of natural gas • IRO identification process • Information given by the SAB Chairman to the Board of Directors on the most important issues addressed

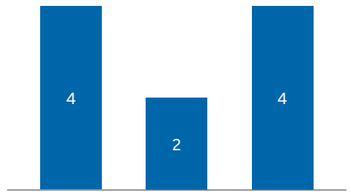
In addition, a visit to a production site was made each year.

It is the intention of the Board of Directors to continue the path of systematically investigating ESG issues as well, with a special focus on IROs relevant to the Group, in order to improve their understanding and monitoring.

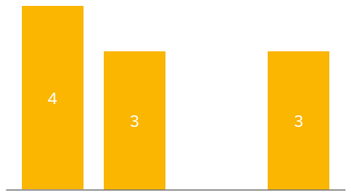
GENDER DIVERSITY



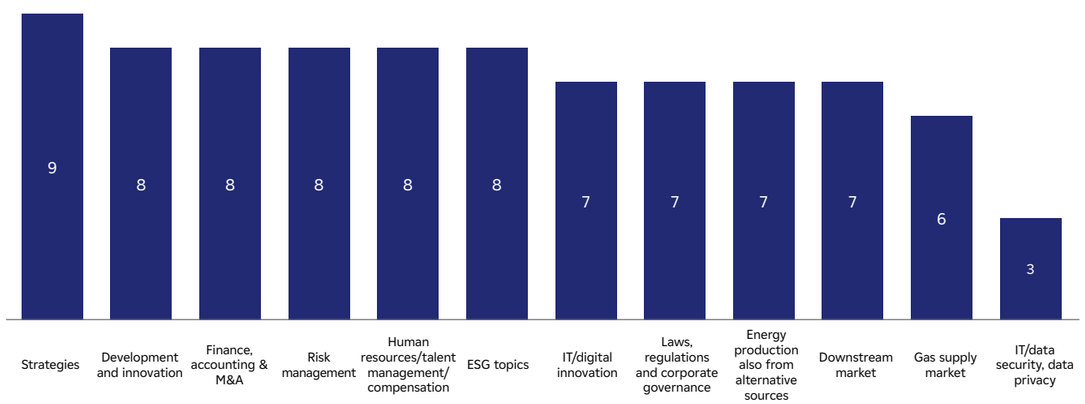
AGE DIVERSITY



DIVERSITY OF SENIORITY IN OFFICE



BACKGROUND (OUT OF THE TOTAL OF TEN DIRECTORS*)



* on the basis of the opinion expressed by each Director during the self-assessment

D.3.1.3.5 Diversity Criteria and Policies

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 set out general policies and systems for the development and management of its personnel, which include polices concerning inclusion and diversity enhancement, documenting the main performance trends in paragraph C.3.1 "Own Workforce" in the Sustainability Section, which it refers to. 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 Guidelines of Operation

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 incorporate the instructions laid out in the Corporate Governance Code. They were later amended by a decision taken on February 15, 2023 to take sustainability issues into account in a more organic manner (**Guidelines of Operation**).

During 2025, once the Board of Directors and the Internal Committees have been renewed, a new revision of the Operating Guidelines is planned, 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. The same will be done with regard to the rules of operation of the Board Committees.

The Guidelines of Operation, 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, understood as the "objective that guides the action of the board and that is substantiated by the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company", has been more strongly emphasised.

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 Audit, Risk and Sustainability Committee are reproduced.

Specifically, for both of these Committees, deadlines for the prior submission of documentation have been established (two days).

The duties of the Control, Risk, and Sustainability Committee, named as such in 2023, have been divided among: activities concerning the Internal Control and Risk Management System; Financial Communication; Non-Financial Communication and ESG issues.

The responsibilities of the Compensation Committee were also reformulated in 2021 to be more in line, in terms of wording, with the indications of the Corporate Governance Code.

On the other hand, the rules of operation of the Related Party Transactions Committee were revised, and also adapted to the Guidelines of Operation, during the June 2021 adaptation of the Related-Party Procedure to the new provisions of Consob's Related-Party Regulation.

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 Guidelines of Operation 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 5, 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 5, the posts in listed companies should not exceed 3; (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, 2024, 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 each year, 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.

With regard to further aspects concerning the regulation on Related-Party Transactions, reference should be made to chapter 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 Chairman 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 Chairman 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 Chairman 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 2024 as well, this form of participation has often been utilised.

The Shareholders' Meeting of March 27, 2024 approved amendments to the By-laws concerning the Board meeting operation, with the intention of reflecting the provisions of the Capital Law in the same. The main ones concerned the inclusion of reminders to hold meetings exclusively by means of telecommunication, without specifying the place of the meeting in the relevant notice of convocation and without the need for the Chair, the Secretary and/or the Notary to be in the same place, and a clarification regarding the characteristics of timeliness and completeness that the information provided to the directors on the matters to be discussed must have.

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 Guidelines of Operation have formalised in greater detail the role of the Chairman 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 Guidelines of Operation 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 Guidelines of Operation 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.

As a rule, and as also took place in 2024, 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 Guidelines of Operation 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 2024, the documentation was sent at least five days in advance of the meeting date, as indicated in the Guidelines of Operation. Exceptions to this are, in five cases, communications or additions to communications by the CEO, which, however, do not require a decision by the Board of Directors, sent at least two days in advance, as well as documentation concerning a matter that required prior assessment by the Risk, Control, and Sustainability Committee, sent at the same time as the latter's meeting and, therefore, two days before the Board of Directors' meeting, and documentation concerning a matter that required an addition to the agenda of a previously convened meeting, sent the day before the meeting. On the latter occasion, a comprehensive discussion of the matter was in any case ensured, which, moreover, was already known to the Board of Directors as it had been thoroughly discussed at previous meetings.

During 2024 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 2024 self-assessment, the Board of Directors did not report any critical issues with regard to the manner and timing of the provision of documentation, which was deemed adequate and comprehensive.

Following a well-established practice, the Chair, in agreement with the CEO, held two induction sessions in 2024 led by, among others, the Managers of the businesses involved: one dedicated to the IRO identification process and the other to an update on the energy transition process and the role of natural gas. Insights on specific topics, some of which were reported by the Directors themselves as part of the self-assessment, were also carried out at the meetings of the administrative body and, in particular, concerned: the scenarios and the evolution of the energy market and the outlines of the Edison Group's long-term strategies; the examination of the main investments made and the prospective ones, with a highlight of the consistency with the strategic guidelines, and the lines of development of the Group, the activities carried out by the Stakeholder Advisory Board, the process of adaptation to the requirements of the CSRD with a focus on the process of analysing dual materiality.

During 2024, in conjunction with a meeting of the Board of Directors, a visit was also held to a production site, attended by the CEO of Edison Next.

In 2024, the Board of Directors met nine times, with each meeting lasting an average of about 2 hours and ten minutes. The average attendance of Directors at Board meetings was 87.5%. A breakdown is provided below:

Directors	Number of Board meetings attended in 2024	Percentage
In office as at December 31, 2024		
Marc Benayoun	9 out of 9	100
Nicola Monti	9 out of 9	100
Béatrice Bigois	8 out of 9	89
Caroline Chanavas	2 out of 3	67
Paolo Di Benedetto	9 out of 9	100
Angela Gamba	9 out of 9	100
Xavier Girre	7 out of 9	78
Andrea Munari	3 out of 3	100
Nelly Recrosio	7 out of 9	78
Luc Rémont	7 out of 9	78
Ceased in 2024		
Fabio Gallia	3 out of 3	100
Florence Schreiber	3 out of 5	60

The table found in paragraph D.3.6.6 "Operation and Activities Carried Out in 2024" of this Section outlines the presence of Statutory Auditors at the Board of Directors meetings that occurred in 2024.

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 2024 were attended by: the Chief Financial Officer, also as Manager in Charge, and, for the matters of competence, from time to time, the Sustainability Director; the Human Resources & ICT Director; the Engineering Director; the Strategy, Corporate Development & Innovation Director; the CEO of Edison Next with the Director of the Industry BU; the Director of Gas & Power Portfolio Management & Optimization with the head of Gas Supply, Portfolio Management & Logistics; the Director of Power Asset with the head of the Renewable Energy Development Department and the Director of the Hydroelectric BU; the Director of Accounting, Tax & Finance Operations; the Director of Planning, Performance & Investments; the Team Leader of the Regea Program Management Office; the Vice Chair of the Edison Foundation and 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 2025 was published on December 18, 2024 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 2025, in addition to the one already held on February 19.

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 Chairman. 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 Chairman and the Chief Executive Officer are the Company's legal representatives before third parties and in judicial proceedings.

The assembly of March 31, 2022 confirmed Marc Benayoun as Chairman, 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 March 31, 2022. 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 have remained unchanged in content since June 2012, except for the general limit of guarantees and the temporary raising of the limits on certain financial transactions, given the context of extreme volatility in commodity prices and the related impact on the Company's operations. From February 2007, the Board of Directors also 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 in charge of 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 Guidelines of Operation with regard to ESG profiles in February 2023, some of the CEO's responsibilities in the area of sustainability were more analytically articulated. They will be redrafted during 2025, when the Board of Directors is renewed, to formalise what the CSRD provides for.

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 8 of the 9 Board meetings held in 2024.

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 Guidelines of Operation 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 minutes-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 Guidelines of Operation 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, who serves as the Corporate Affairs & Governance Manager, confirmed in the role by the Board at the meeting on March 31, 2022. During 2024, 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 three Directors who meet statutory independence requirements and qualify as independent in accordance with the guidelines provided by the Corporate Governance Code: Paolo Di Benedetto, Angela Gamba and Andrea Munari, succeeding Fabio Gallia from October 15, 2024.

The independent Directors on the Board represent approximately one-third of the total number of Directors in office, as recommended for Large Companies (although Edison does not come under this category) subject to Concentrated Ownership. This facilitated the diverse composition of the Board Committees. Moreover, the variety of professional training and work experience, together with the fact that they belong to different "job" families and have consolidated experience in Top Management positions, including as Directors, makes it possible to consider that the independent Directors are adequate in terms of both numbers and skills for Edison's needs and the functioning of the Board of Directors and of the Board Committees. However, considering the development of the company's business, also in new areas, the evolution of regulations and the more articulated competencies required of the Board Committees, and taking into account the results of the self-assessment, it seems appropriate to propose to the Shareholders' Meeting that the number of independent directors be increased when the Board of Directors is next renewed.

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 Guidelines of Operation, 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.

Regarding the current Board, the verification of the independence requirements was carried out after the appointment, at the meeting of March 31, 2022, and on the occasion of the co-option of Andrea Munari limited to his person, at the meeting of October 15, 2024, informing the market on the same date of the results of the verification, as well as on February 15, 2023, February 12, 2024, and February 19, 2025, during the meetings for the approval of the Report on Governance for 2022, 2023, and 2024 respectively.

In relation to the continuous tenure for over nine financial year of independent Director Paolo Di Benedetto, the Board of Directors has determined that the non-application of the maximum tenure requirement has not affected his independence with respect to the activities performed in 2024 for the following reasons: (i) in general terms, regarding the ethical and professional attributes, the competence, and the standing of the person involved; (ii) factually, of the in-depth knowledge of, and the experience gained in, Edison, of his past actions in the role, including as a member of the Board Committees, as well as in the role of Lead Independent Director, and the autonomy and objectivity of judgement demonstrated over time.

On two occasions during 2024, the independent Directors discussed 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 also took steps at the request of the Board of Directors, to carry out the Board's self-assessment process, 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 2024" 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 position is currently held by independent Director Paolo Di Benedetto, confirmed in the role by the Board of Directors of March 31, 2022.

During 2024, 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.

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. The discussion with the CEO also continued on possible initiatives to be taken with respect to new forms of energy production, with a focus on the debate that Edison has initiated with the institutions on the role that new-generation nuclear energy could play in Italy. The Lead Independent Director also met with the Company structures responsible for following the self-assessment process (General Counsel and Secretary of the Board of Directors) for a preliminary assessment of the changes made to the questionnaire.

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 2024, 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, reorganised, also on the basis of a preliminary discussion between the Company's structures and the Lead Independent Director, to take into account the changes introduced by the CSRD and

the fact that 2024 is the last year of the term of office of the current Board of Directors. As in the previous year, the opinions of individual directors were also collected through individual interviews, a method used by 40% 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; training, adequacy of training activities and induction sessions in strengthening the Board's competencies; organization of the Board's work; role and responsibilities of the Chair; role and responsibilities of the CEO; functioning of the Committees; effectiveness of the self-assessment process; indications on the size, composition, and compensation of the Board of Directors in view of its upcoming renewal.

The Directors felt that the Board had more effectively performed its strategic steering role during the year and improved its understanding of market trends, including long-term ones.

With regard to sustainability issues, the Directors assessed that they had been systematically informed and involved in the process of Edison compliance with CSRD provisions and, more generally, on 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 the Company's production sites, 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 2025, also on the basis of the assessment made by each of them on their own level of knowledge and skills. The self-assessment also revealed that the level of knowledge of certain administrators has increased for some issues.

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 organization 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, and the quality of the debate during the meetings was high. 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 its term of office and the priorities to be pursued in the next term.

On the subject of the renewal of the Board of Directors, the suggestions made by the Directors in terms of size, composition, competencies, diversification, and compensation were taken into account in the Directors' Report to the Shareholders' Meeting on the subject.

The structure of the Board Committees was found to be efficient and the roles and tasks clear and appropriate. At this juncture, 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.

The suggestions and insights that emerged from the analysis were shared by the Board of Directors at its meeting on February 19, 2025, 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[14]. In addition to these Committees, there is the Related Party Transactions Committee[15]. 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, an *ad hoc* 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.

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.

14. Both of these Board Committees were set up in December 2002, the date on which Edison shares began trading on the EXM.
15. The Committee was established on January 1, 2011, in compliance with the Consob's Related-Party Regulation.

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.

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 2021, adopted by the Board of Directors is posted on the Company website (www.edison.it - Our Company - Governance - Other regulated information - Related Parties).

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, 2024, transactions valued at more than 344.80 million euros) or (ii) of total consolidated assets (i.e., as of January 01, 2024, transactions involving assets or liabilities valued at more than 681.4 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, if the information differs from what was originally communicated, and that, as it has been an established Company practice, the annual financial statements and the interim reports on operations must include a special section for Related-Party Transactions.

With the changes introduced in 2021, with regard to Highly Material Regular Transactions under market or standard conditions, the practice followed by the Company of informing the Related Party Transactions Committee before implementing 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 was formalized and governed in more detail. Already previously, transactions with the EdF Group were reviewed by the Related Party Transactions Committee and, if necessary, approved by the Board of Directors when of a significant size, even if regular in nature.

With the changes introduced in 2021, an annual information flow was also introduced towards to the Related Party Transactions Committee (by February of the year following the completion of the transactions) from the Divisions that carried out the individual Highly Material Regular 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 2024 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 and in 2014 introduced an express declaration about compliance, for issues under their jurisdiction also concerning subsidiaries, with the requirements of the Related-Party Procedure applicable to them.

During 2024, the revision of the Related Parties Procedure was started and will be completed during 2025.

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.

The Chairman of the Committee is appointed, from amongst its members, by the Board of Directors; if the latter does not do so, the Chairman 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 June 2021. 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 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-Party Procedure establishes that if in the specific transaction there is a correlation or relationship on the part of more than one of the Committee members such as to impair independence from the counterparty, to be ascertained according to the procedure laid out in the Related-Party Procedure, the opinion is issued by an Alternative, Equivalent Oversight Entity, activated in the circumstance and the composition of which is defined by the Related-Party Procedure.

The Related-Party Procedure also establishes that any member of the Related Party Transactions Committee who may have an interest, directly or on behalf of a third party, in a transaction with a related party must disclose this interest to the other committee members, detailing its nature, timing, origin and scope.

A meeting of the Committee of Independent Directors shall be deemed to have been validly convened when a majority of its members is in attendance, provided that the absent member expressed his consent to the meeting being held. The Committee approves resolutions by a majority vote of its members, the abstaining members not being counted, or with the unanimous vote of its members, when a two-member Alternative, Equivalent Oversight Entity is activated. If a member abstains or if the two member of which the Alternative, Equivalent Oversight Entity is comprised cast opposing votes, an independent expert will be asked to render an opinion.

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 Chairman 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 may delegate to its Chair or another Committee member the task of becoming involved in the information gathering and negotiation phases of Highly Material Transactions. With regard to these transactions, the delegated Committee members have the right to request additional information and make recommendations to the Company's governance bodies or to the parties in charge of the negotiations and the information gathering process.

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 promptly 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 Related Party Transactions Committee, appointed by the Board of Directors on March 31, 2022 and supplemented by the Board of Directors on October 15, 2024, at the proposal of the Chairman, consists of the following three independent Directors: Paolo Di Benedetto (Chairman), Angela Gamba and Andrea Munari (succeeded Fabio Gallia from October 15, 2024).

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 2024 Financial Statements.

D.3.3.2.3 Activities in 2024

In 2024, the Related Party Transactions Committee held four meetings to review Regular and Intercompany Transactions with a size threshold of Highly Material Transactions implemented in 2024, also for the purpose of a possible revision of the Procedure, and to assess a Less Material Transaction pursuant to the Related-Party Procedure, for which it expressed its favourable opinion.

In 2024, 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 thirty minutes.

COMMITTEE MEMBERS	Number of Committee meetings attended in 2024	Percentage
In office as at December 31, 2024		
Paolo Di Benedetto	4 out of 4	100
Angela Gamba	4 out of 4	100
Andrea Munari	1 out of 1	100
Ceased in 2024		
Fabio Gallia	1 out of 1	100

In 2024, the documentation was sent to the Committee members four days in advance, compared to the two days specified in the operating rules.

As usual, the Committee invited to attend the Committee meetings the General Counsel, the Chief Financial Officer who all attended, as well as the heads of the areas concerned by the reviewed transactions, and therefore: the Human Resources & ICT Manager, the Head of Planning, Performance & Investments, and the Head of Tax Affairs. The full Board of Statutory Auditors attended all the meetings of the Related Party Transactions Committee, except for one meeting, in which one Statutory Auditor did not attend.

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 Directors' Compensation - Compensation Committee

D.3.4.1 Compensation of Directors and Top Management

The Board of Directors prepares a compensation policy regarding the Directors, Top Managers and, with the specifications indicated in paragraph D.3.6.5 "Compensation" 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 2024 confirmed the principles contained in the previous year's compensation policy, adapting its contents 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 (such as the development of the renewable energy and green gas business to reduce CO2 emissions and more generally to reduce environmental impact, as well as the development of solutions aimed at increasing energy efficiency and promoting individual and collective self-consumption), and from a social point of view (worker safety and employee engagement). In both cases, these are objectives related to predetermined and measurable KPIs, consistent with Edison's strategic guidelines. These objectives, in addition to being the basis for annual variable compensation, are taken into account in the Long Term Incentive (LTI) programs relating to the Chief Executive Officer, top management and other managers. All of this is explained in greater detail in the 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 also 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, composition and development of the compensation policy: fiscal year 2024".

The compensation policy for Top managers for 2024 was also defined 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 "Performance Results of the 2024 Compensation Policy, framework and guidelines for the 2025 Compensation Policy" 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 19, 2025, 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 2024 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 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 Chairwoman 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 2024" 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.

***

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 June 2021 to be consistent with the Guidelines of Operation and the Corporate Governance Code, 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 Chairman 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 admin-

istrative 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 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 Chairman, 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 Chairwoman of the Board of Statutory Auditors and the other Statutory Auditors are regularly invited to the meetings.

The Committee Chairman, 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 Chairman provides the Chairman 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 Chairman 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 Compensation Committee, designated by the Board of Directors on March 31, 2022 and expanded by the Board of Directors on October 15, 2024, on recommendation of the Chairman, consists of the following three non-executive Directors, two of whom are independent: Paolo Di Benedetto (independent as Chairman), Angela Gamba (independent), and Caroline Chanavas (who took over from Florence Schreiber on October 15, 2024). 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 2024 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 Section.

D.3.4.3.3 Activities in 2024

In 2024, the 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 2023 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 2023 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;
- evaluated and expressed its general orientation and opinion on the guidelines of the compensation policy relating to the financial year 2024 for Top management and management in general, confirming the 2022 compensation policy, already confirmed in 2023, with regard to directors, including those vested with particular offices, referring to the entire mandate, and expressing an assessment of adequacy and continuity for that of the Board of Statutory Auditors;

- examined and expressed a favourable opinion on the 2023 Compensation Report;
- performed a review and provided proposals and recommendation regarding the targets upon which the 2024 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.

Since the start of 2025, 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 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;
- evaluated and expressed its general orientation and opinion on the guidelines of the compensation policy relating to the financial year 2025 for Top management and management in general, expressing guidelines on the 2025/2027 compensation policy of directors, including those vested with particular offices, referring to the new mandate, taking into account the evidence from the study commissioned from a specialised external company on market benchmarking, and expressing an assessment of adequacy and continuity for that of 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.

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 2024, the attendance of Directors at the only meeting held was 100%. A breakdown is provided in the table below. The duration of the meeting was about 1 hour and 35 minutes.

COMMITTEE MEMBERS	Number of Committee meetings attended in 2024	Percentage
In office as at December 31, 2024		
Paolo Di Benedetto	1 out of 1	100
Angela Gamba	1 out of 1	100
Caroline Chanavas	0 out of 0	-
Ceased in 2024		
Florence Schreiber	1 out of 1	100

Regarding this meeting, the documentation was sent to the Committee members four days in advance, compared to the minimum requirement of two days indicated in the operational rules.

The meeting was attended by the full Board of Statutory Auditors and the Human Resources & ICT Manager.

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 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 chapter B.8 "Risk factors and 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

Edison systematically promotes its corporate culture. For a detailed representation of the initiatives undertaken by Edison to promote corporate culture, please refer to chapter C.4.1 "Corporate 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.

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.

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, con-

cerning 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 the 231 Model itself: 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 2024, 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 the course of 2024, two updates of Edison's 231 Model were carried out, approved by the Board of Directors in the meetings of July 24 and December 6, 2024. The first update concerned a complete re-edition, on the occasion of the 20th year since its initial adoption, of the general part in order to make it more homogeneous and usable by all recipients, and a revision of the protocol for the management of subsidies and subsidised loans in order to bring it into line with the changes in the Company's organisational set-up. The second update concerned the introduction of the protocol for the management of selection procedures, with the aim of regulating the process of participating in them for the award of public incentives and/or public concession contracts. At the same time, further updates were approved, which concerned protocols for the management and use of Company information systems, for the management of inspections at Company offices, operating sites, industrial plants and construction

sites, and for the management of agreements and conventions with Public Bodies.

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.

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 sponsorships 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.

The "Anti-corruption Guidelines" are subject to periodic revisions, the last of which took place in December 2022, to take into account certain changes to references, both regulatory and organizational, that have occurred in the meantime.

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 Relevant 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 November 2024, to take account of organizational changes.

D.3.5.1.5 Whistleblowing System and the Related Policy

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 2023, to take into account the implementation with Legislative Decree of no. 24 of March 19, 2023, of the changes introduced by EU Directive 2019/1937 (known as the Whistleblowing Directive), which provided for a new system of reporting violations.

The Whistleblowing Policy is published on the Company's website.

La *Policy Whisteblowing* è pubblicata sul sito *web* aziendale.

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 2024 also saw the continuation of training initiatives on 231 Model, the Code of Ethics, Anti-Corruption Guidelines, 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 was prepared and made available at the beginning of 2024, concerning the Group's new whistleblowing system, following the updates made to comply with the new regulations introduced by Legislative Decree 24/2023. 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 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.3.5.2.2 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.3.5.2.3 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, third-party companies 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 commitments on health, safety, environment and quality. For further details, please refer to paragraph C.1.4.1 "Policies Adopted to Manage Relevant Sustainability Areas" of the Sustainability Section.

D.3.5.2.4 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 people 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 chapter 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 and a human rights policy, followed in 2024 by a harassment prevention policy, please refer to paragraph C.3.1.4 "Policies Related to Own Workforce" in the Sustainability Section.

D.3.5.2.5 Data Protection

Since May 2018, the Edison Board of Directors has adopted a New Privacy Management Model and protection 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 of the new legislative context, 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.

D.3.5.2.6 Information Privacy, Cybersecurity and Business Continuity

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 improving and maintaining 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. In addition, 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 suitable 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, SLA, penalties) to facilitate management and control by Edison.

With regard to the activities to adapt to the new requirements of Legislative Decree 138/2024 known as NIS 2, regarding the adoption of measures for a high common level of cybersecurity, the preparatory activities for the identification of the Group companies potentially subject to the legislation and the configuration of an organizational structure of which all the figures necessary for the development of the compliance project are part have begun.

D.3.5.2.7 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.

D.3.5.2.8 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.3.5.2.9 Accounting Control Model pursuant to Law 262/2005

Please refer to paragraph D.3.5.3.2 "Accounting Control Model pursuant to Law 262/2005" of this Section.

D.3.5.2.10 Sustainability Reporting Control Model pursuant to Law 125/2024

Refer to paragraph D.3.5.4.2 "Internal Control Model pursuant to Law 125/2024" of this Section.

D.3.5.2.11 Enterprise Risk Management (ERM)

Regarding the process of identifying and managing risks, also in terms of ESG, which is carried out on the basis of an integrated business model that is inspired by the international principles of Enterprise Risk Management (**ERM**) and in particular the methodological framework of the Committee Sponsoring Organization (**COSO**), please refer to chapter B.8 "Risk factors and Risk Management" of the Management Section.

D.3.5.2.12 IRO Process

Regarding the process of identifying and managing IRO, please refer to paragraph C.1.3.3 "IROs and their Interaction with Strategy and Business Model " of the Sustainability Section.

D.3.5.2.13 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 Consoli-

dated 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 identifies specific managers of Divisions/ Departments/Functions and specific operational officials who serve as "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 brief, the 262 control system is based on multiple levels of control (three in particular, the third of which 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 carried out under the supervision of the Documents Officers and in concert with the Chief Executive Officer to map the main risks, consistent with the ERM model and related to accounting information and the key controls to monitor the identified risks (administrative/accounting risk assessment). The risk assessment process is performed every year 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.

The 262 Model is subject to systematic updating and adaptation to take account of: a) changes in the area of consolidation; b) significant changes in business or new business models; c) changes in corporate 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 262 Model 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 19 February 2025.

In the 2023 update of the 262 Framework, the changes resulting from the organizational evolution of the Finance Division implemented in September 2022 were incorporated, with the integration of the Finance Operations organizational unit into the Accounting & Tax Department, renamed, as previously anticipated, 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, allowed for greater effectiveness and pervasiveness of the Group's financial reporting control system.

With particular regard to environmental issues, the matrix on Environmental Risk Funds was updated and a new control matrix was prepared following the establishment of Regea, the Group company in which the management of environmental regeneration activities was centralised.

D.3.5.3.3 Tax Control Framework

Edison has a Tax Policy that outlines the fundamental principles and guidelines of its 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. To this end, the Group has adopted and implemented a Tax Control Framework (**TCF**) which is part of the broader Internal Control and Risk Management System, consisting of a system for detecting, managing and monitoring tax risks in relation to the activities falling within the processes managed by the various business areas. The Tax Control Framework, developed in synergy and integration with the pre-existing 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).

The Tax Policy was updated and approved by the Board of Directors on May 4, 2023 in the context of the request submitted by Edison to the Revenue Agency to join the Cooperative Compliance regime pursuant to the provisions of Legislative Decree No. 128/2015, authorized by the Board of Directors in December 2022. The TCF and the elements that support it received a positive evaluation from the Revenue Agency during the investigation that led Edison in December 2023 to be admitted to the Collaborative Compliance regime with retroactive effect from the 2022 tax year. The annexation is a constitutive element for establishing an enhanced relationship based on mutual communication, collaboration, and transparency between the taxpayer and the Tax Administration.

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

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**).

The Board of Directors approved the structure of the guidelines of the Internal Control System pursuant to Law 125 relating to sustainability reporting, in terms of con-

stituent elements, responsibilities, processes and controls, after review by the Control, Risk and Sustainability Committee, on December 6, 2024, after having shared its assumptions in the previous meeting of October 29, 2024. At the subsequent meeting of February 19, 2025, the Board 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.

Moreover, starting from 2022, Edison had already implemented a reporting procedure containing the rules to ensure completeness, correctness, accuracy, and transparency in the drafting process of the Non-Financial Disclosure, as well as consistency with regulations and GRI (Global Reporting Initiative) standards.

This procedure will be revised in the course of 2025 in order to be aligned with the requirements of the 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

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 Sustainability Certificate Officer, 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.

With regard to the 2024 Sustainability Report, the Board of Directors also made use of the transitional provision contained in the aforementioned Decree, which allows for the appointment of such a person even in the absence of a specific provision in the By-laws. At its meeting of December 6, 2024, the Board of Directors decided to entrust the aforementioned attestation jointly to the Sustainability Manager (Barbara Terenghi) and the Chief Financial Officer (Ronan Lory) (**Sustainability Certificate Officer**). The Board of Statutory Auditors rendered a favourable opinion with regard to these appointments.

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 the audit intervention plan to be executed on the areas of interest to support his/her assessments.

The Sustainability Certificate Officer periodically reports to the Board of Statutory Auditors on how the evaluation process of the 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.

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 prioritized (taking into account the outcomes of Double Materiality, the complexity of information and the expectations of 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

D.3.5.5.1 Board of Directors: Definition of the Guidelines of the Internal Control and Risk Management System

For several years, the Board of Directors, working with the support of the Control, Risk and Sustainability Committee, has 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.

Regarding risk management, since 2016, the Board of Directors has been conducting an analytical review, based on the same documents provided to the Control, Risks and Sustainability Committee, of the analyses carried out, and the results obtained in relation to risk monitoring and management and the mitigation processes. This is to ensure, on the one hand, a better implementation of the principle laid down in the Corporate Governance Code and, on the other hand, compliance with the indications contained in Consob Communication no. 0009517 of February 3, 2016 which required the active involvement of the administrative body in the processes of management, monitoring and control of risks deriving from derivative transactions and greater attention of the control body on the adequacy of the Company's organizational structure to comply with EMIR rules. As in the past, the Control, Risk and Sustainability Committee in any event continues to carry out a preventive investigative activity, providing its assessments and recommendations to the Board.

The updated risk mapping is submitted to the Board of Directors at the meeting in which it approves the budget for the following year. The Board, on the basis of this analysis, then defines the nature and level of risk compatible with the strategic objectives of the Company and the Group, including in its evaluations also those elements that may be relevant in view of their sustainability in the medium-long term.

In relation to 2024, during the approval of the 2024 budget, the Board of Directors

has shared and approved the updated risk map and the related mitigation actions, aggregated – also taking into account the "related ESG risks"– by risk factor in: (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 reference to the Group's exposure to the risk of fluctuations in the prices and volumes of traded energy commodities (**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 on December 6, 2024, which also introduced maximum exposure limits in this area.

With specific regard to Energy Market Risk, the Board of Directors approves 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 operates based on their creditworthiness, establishing the level of delegation to the CEO for its management.

With reference to 2024, the decision regarding the energy risk mandate was made in the meeting on December 7, 2023.

With reference to 2025, the decision regarding the energy risk mandate and credit exposure limits was made at the Board of Directors' meeting on December 6, 2024.

For further details, please refer to chapter B.8 "Risk factors and Risk Management" of the Management Section.

The Board of Directors then annually approves the Audit Plan and any updates during the year, prepared by the Manager of the Internal Audit, Privacy & Ethics Department, after consulting the Board of Statutory Auditors and the Chief Executive Officer and with the favorable opinion of the Control, Risk and Sustainability Committee. With regard to 2024, the approvals took place in the meeting of December 7, 2023 and the related updates in the meeting of July 24, 2024; with regard to 2025, in the meeting of December 6, 2024.

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 attributed to it, systematised by the Board of Directors at the time of the adoption of the Guidelines of Operation, and as supplemented at the meeting of February 15, 2023 to better enuclearise its competences with regard to ESG issues, and as further supplemented at the meeting of December 6, 2024, 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 maintenance and updating of the 262 Model and the implementation of the 125 Model in agreement, respectively, with the appointed Accounting Documents Officer and with the Sustainability Certificate Officer), and adapting to the evolving operational conditions and regulatory and legislative landscape, as well as constantly verifying their adequacy and effectiveness;
b) ensuring that the main business risks faced by the Company and the Group, including ESG risks, are identified, including through the ERM process, taking into account the characteristics of the activities carried out by Edison and its subsidiaries, and submitting them periodically to the Board of Directors for review;
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 for the Company;
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 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 and the Anti-corruption Guidelines;
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.

The CEO duly performed the tasks listed above in 2024 as well.

On the occasion of the renewal of the Board of Directors, and the reallocation of duties to the CEO, a reformulation of their competencies and responsibilities is planned to better detail them in relation to the activities required by the CSRD.

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" of this Section.

D.3.5.5.4 231 Oversight Board

Edison's current OB was appointed by the Board of Directors on March 31, 2022 and is made up of an external professional (Pietro Manzonetto), with the role of Chairman, and two independent Directors (Paolo Di Benedetto and Angela Gamba), in office until the end of their term of office as Directors, and therefore until the Shareholders' Meeting called to approve the 2024 Financial Statements.

The composition is unchanged from that of the previous OB since Angela Gamba succeeded the resigning Director Nathalie Tocci, who was initially a member of the body in the previous three-year period, on April 28, 2020.

On May 3, 2022, 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 Chairman, 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 2024 and one meeting in 2025. 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.

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 2024, the members' average attendance at meetings of the Oversight Board was 100%. The average length of each meeting was about one hour and twenty minutes. The meetings were always attended by the Board of Statutory Auditors in the person of its Chairwoman and/or 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, will be renewed by the first half of 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; 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" 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 2024, 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 2024, 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 Other Internal Parties within the Company Involved

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 2024, 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.

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.

Heads of Departments and Divisions

The Heads of each Department and Division 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 is integrated with the processes for identifying, monitoring, and managing risks, as specified in chapter B.8 "Risk factors and Risk Management" of the Management Section.

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, for optimizing the physical and contractual assets entrusted to the management of their respective Division.

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 risk mandate and the risk mandate of the corresponding Division.

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.3.5.5.7 Role of Management in the Processes, Controls, and Governance Procedures used to Monitor, Manage, and Control Impacts, Risks, and Opportunities

The role of management in these processes is explained 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.3.5.5.8 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 2024" and D.3.5.6 "Control, Risks, and Sustainability Committee" of this Section.

D.3.5.5.9 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.3.5.5.10 Overall Assessment of the Adequacy and Effectiveness of the Internal Control and Risk Management System

In 2024, 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, was carried out at the meetings held on February 12, 2024 and July 24, 2024, and at the start of 2025, at the meeting on February 19, 2025. In the latter circumstance, the assessment was extended to the design of the Internal Control and Risk Management System related to ESG issues.

D.3.5.6 Audit, Risk, and Sustainability Committee

D.3.5.6.1 Competences and Functioning

The Control, Risk and Sustainability Committee is made up of three 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 Chairman is appointed by the Board of Directors; otherwise, he is appointed by the Committee itself. In any event, the Chairman 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.

During 2021, when the Board of Directors adopted the Guidelines of Operation, it reformulated the Committee's functions and attributions to comply with the recommendations set forth in the Corporate Governance Code, as specified below. Furthermore, as previously mentioned in paragraph D.3.1.4.1 "Guidelines of Operation" of this Section, since February 2023, with the favourable opinion of the Control and Risk Committee, ESG competencies have been detailed more thoroughly, and the Committee's name has been changed to the Control, Risk, and Sustainability Committee.

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, 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, 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, provid-

ing 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 Chairman of the Board of Directors, as well as the Chairman 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;

l) monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit, Privacy & Ethics Department;

m) 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;

n) 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.

Regarding non-financial reporting (currently known as Sustainability Report), it assists the Board of Directors in undertaking the following tasks:

a) a) assessing the suitability of periodic non-financial reporting to correctly represent the Company's business model, strategies, the impact of its activities and its performance;

b) reviewing the content of periodic non-financial reporting relevant for the purposes of the Internal Control and Risk Management System;

c) supervising sustainability topics related to the company's business operations and its dynamics of interaction with all stakeholders, in particular by examining in advance the Sustainability Plan prepared by the CEO, assessing the process of Materiality Analysis related to sustainability issues to be taken as reference when drafting the Non-Financial Disclosure, as well as the adequacy of the 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.

In the course of 2025, once the renewal of the Board of Directors and the Board Committees has taken place, there are plans to reformulate the Committee's tasks to better tailor its duties in relation to the innovations introduced by the CSRD, which it has factually carried out during 2024.

Committee meetings are validly convened when a majority of its members are present. Resolutions are adopted with an absolute majority of the votes.

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. On occasion, other Directors, experts, and Executives, including the Sustainability Manager who also acts as the Sustainability Certificate Officer, 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 Chairman 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 Chairman also provides the Chairman 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 Chairman, 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

The Audit, Risk, and Sustainability Committee, appointed by the Board of Directors on March 31, 2022 and supplemented by the Board of Directors on May 21, 2024, upon the proposal of the Chairman, is composed of the following three non-executive Directors, two of whom are independent: Angela Gamba (independent with the role of Chairwoman, succeeding Fabio Gallia from May 21, 2024), Paolo Di Benedetto (independent) and Béatrice Bigois. 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 2024 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 Section.

D.3.5.6.3 Activities in 2024

The Committee met five times in 2024 and once since the beginning of 2025. On those occasions it engaged in the following activities:

- • examined the statutory and Consolidated Financial Statements for 2023 and 2024, the 2024 Semi-Annual Financial Report and the interim Reports on Operations for the first and third quarters of 2024, 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;
- • examined the Group's new segment information and its impact on the Financial Statements, as well as the guidelines for the preparation of the Annual Report;
- • reviewed the 2025 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 2025 and rendered a favourable opinion about the risk limits set for 2025;
- • examined the updating of the Credit Risk Policy and the definition of maximum credit exposure limits;
- • 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 2024, 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;
- • provided the Board of Directors with its opinion regarding:
  - the adequacy of the Internal Control and Risk Management System and its effectiveness;
  - update of the Internal Audit mandate;
  - the semi-annual revision of the 2024 Audit Plan;
  - the 2025 Audit Plan;
  - the main characteristics of the Internal Control and Risk Management System;
- • monitored the activities in 2024 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 (12-18 months) related to ESG issues, summary of long-term sustainability goals and updates of these;
  - CSRD alignment program;
  - scope and criteria for drafting the Sustainability Report;
  - 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, also through a dedicated induction session;

- review of the 2023 Non-Financial Disclosure and the 2024 Sustainability Report, and the results of the review process (limited assurance);
- achievement of ESG ratings;
- work carried out by the SAB during its first year in office;
- definition of guidelines for the internal control system on the Sustainability Report.

In 2024, 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 2024, the documents were dispatched to the Committee members approximately four days earlier, as opposed to the two days outlined in the operational guidelines.

In 2024, the average attendance of Directors at committee meetings was 95%. 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 2024	Percentage
In office as at December 31, 2024		
Angela Gamba	3 out of 3	100
Paolo Di Benedetto	5 out of 5	100
Béatrice Bigois	4 out of 5	80
Ceased in 2024		
Fabio Gallia	2 out of 2	100

The entire Board of Statutory Auditors took part in all meetings.

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. Furthermore, from the 2025 fiscal year, they must confirm the compliance with the requirement to label the Sustainability Report.

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 98.7% of 2024 total consolidated assets and about 99.6% of total consolidated revenues.

Also in 2024, 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 March 28, 2024 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 fees received from Edison in 2024 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 Chairwoman 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

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, which until the 2024 financial year was also responsible for monitoring compliance with the provisions on the NFD, 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, from 2024, 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, from 2024, 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, as of 2024, 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 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 - Our Company - Governance - AGM - Archives - Shareholders' Meeting of April 5, 2023).

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.

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.

D.3.6.4 Composition and Diversity, Independence, Skills and Experience

The current members of the Board of Statutory Auditors are: Serenella Rossi (Chairwoman), 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.3.6.2 "Appointment" of the Board of Statutory Auditors in this Section.

The age range of the Statutory Auditors is between 58 and 62.

All the elected Statutory Auditors are registered in the Register of Statutory Auditors, except for the Chairwoman, 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 and February 19, 2025. 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 Guidelines of Operation, 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 Chairwoman 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, 2024 are shown in the curricula attached under D.4 to this Section.

D.3.6.5 Compensation

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 2024, reference should be made to the Compensation Report and related tables, as well as to paragraph D.3.6.2 "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.

D.3.6.6 Operation and Activities Carried Out in 2024

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 2024, the Board of Statutory Auditors met seventeen times. The attendance of the Statutory Auditors at these meetings was 98%. A breakdown is provided in the table below.

STATUTORY AUDITORS	Number of Board meetings attended in 2024	Percentage
In office as at December 31, 2024		
Serenella Rossi	17 out of 17	100
Lorenzo Pozza	17 out of 17	100
Gabriele Villa	16 out of 17	94

The average length of each meeting was about 1 hour and 30 minutes.

In five meetings February 21, July 23, November 13, December 4, December 20 ESG issues were specifically monitored.

In addition, the Board of Statutory Auditors attended meetings of the Board of Directors held in 2024, with an average attendance of 96%. A breakdown is provided below:

STATUTORY AUDITORS	Number of meetings attended of the Board of Directors in the year 2024	Percentage
In office as at December 31, 2024		
Serenella Rossi	9 out of 9	100
Lorenzo Pozza	9 out of 9	100
Gabriele Villa	8 out of 9	89

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 2024, the Board of Statutory Auditors was invited to attend the meetings of the Compensation Committee, and did so entirely. 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 2024, 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 2024, 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 dynamics and their evolution, as well as the regulatory and self-regulatory framework of reference, in 2024, 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 on the various issues relating to the Group's business, 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 performance, reporting by delegated bodies and IRO monitoring " of this Section), the Control, Risk, and Sustainability Committee (see paragraph D.3.5.6.3 "Activities in 2024" of this Section) and of the Compensation Committee (see paragraph D.3.4.3.3 "Activities in 2024" of this Section).

In 2024, 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 2024 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 2024.

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.

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 2025 blackout periods are as follows:

- from January 20 to February 19
- from June 23 to July 23.

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 Guidelines of Operation adopted by the Board of Directors.

D.3.8 Relations with shareholders and stakeholders

Even though only Edison savings shares continue to be listed on the EXM and EdF indirectly owns about 99.47% of the Edison voting share capital, the Board of Directors resolved to maintain an organizational 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 page 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 page, which reproduces main information relevant to the Company. Both pages are easily accessible from 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 2024, 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 - 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. For more details, please refer to paragraph C.1.3.1 "Interests and Views of Stakeholders" of the Sustainability Section.

Furthermore, the Stakeholder Advisory Board (SAB) – an entity foreseen in the Sustainability Governance – represents the stakeholders of the corporate value ecosystem, supporting the CEO in reflections and discussions for the formulation of the Company's strategies from an ESG perspective.

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 2024 at the meeting of the Board of Directors on October 29, 2024, attended by the SAB Chair.

D.3.9 Shareholders' Meetings

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. However, upon calling the Shareholders' Meeting to order, the Chairman of the Meeting always asks shareholders to make remarks that are concise and pertinent to the item on the agenda and keep to a maximum of ten minutes the length of their remarks, so that everyone may have a chance to be recognised. This decision was most recently confirmed by the Board of Directors following the delisting of the ordinary shares.

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, which was amended at the Shareholders' Meeting of March 27, 2024 to take into account the faculties permitted by the Capital Law, as further detailed in paragraph D.3.9.5 "Ordinary Shareholders' Meetings Held in 2024" of this Section.

More specifically, 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 amendments to the By-laws approved by the Shareholders' Meeting on March 22, 2013 introduced 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). For the savings shares, 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 continues to apply, as in the past, 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. In addition, the Company shall designate for each Shareholders' Meeting a party to whom shareholders may grant their proxies.

Regarding the unique ways of conducting meetings in 2024, even in derogation from what has just been indicated, please refer to paragraphs D.3.9.5 "Ordinary Shareholders' Meetings Held in 2024" and D.3.9.6 "Savings Shareholders' Meetings Held in 2024" within this Section.

D.3.9.5 Ordinary Shareholders' Meetings Held in 2024

During 2024, only one Shareholders' Meeting was held on March 27, 2024, in respect of which, as permitted by the pro tempore legal provisions in force, the manner of conduct was changed from the "ordinary" regulations and the By-laws. In particular, 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, Chairman, 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 99.48% 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 March 27, 2024 meeting:

- the meeting was chaired, on designation of the same meeting, by CEO Nicola

Monti, and saw the participation of the Chairwoman of the Board of Statutory Auditors, Serenella Rossi, and Statutory Auditor Lorenzo Pozza, along with the joint representative of the savings shareholders;
- on March 25, 2024, 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 meeting has decided on the approval of the annual accounts and the distribution of the profit for the financial year 2023, 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. On this occasion, a series of amendments to the By-laws were approved, mainly to take into account the options permitted by the Capital Law: the option was introduced for the Company 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 Designated Representative), and to establish - where permitted by law and/or the pro tempore regulatory provisions in force - 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.

As in the past, also in 2024 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.

D.3.9.6 Savings Shareholders' Meetings Held in 2024

A savings Shareholders' Meeting was held on April 9, 2024.

Even for this Shareholders' Meeting, which was convened prior to the entry into force of the above-mentioned amendments to the By-laws, as permitted by the provisions of the law in effect at the time, the manner of conducting the meeting was modified with respect to the provisions of "ordinary" law and the By-laws, and therefore, attendance and exercise of voting rights by those entitled to vote took place exclusively through the granting of proxies to the Representative Designated by Edison identified as Computershare Spa, with the right of the entitled parties (Designated Representative, Common Representative of Savings Shareholders, Directors, Statutory Auditors, Secretary of the meeting) to attend the meeting not only at the Company's registered office, but also by means of telecommunication connection.

The Shareholders' Meeting has resolved the appointment of the Common Representative, affirmed in the person of lawyer Luciano Castelli, for the duration of three years and therefore until the Shareholders' Meeting summoned to approve the Financial

Statement for the fiscal year 2026, establishing the related compensation, along with the approval of the report of the fund constituted for the expenses necessary to protect common interests and the integration of the said fund.

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.

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 17, 2024 of the Chair of the Corporate Governance Committee

The recommendations contained in the December 17, 2024 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 19, 2025. 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:

- pre-board disclosures: as also indicated in previous Reports, the Guidelines of Operation do not provide for generic exemptions to the timeliness of pre-board disclosures for confidentiality reasons. As regards the deadlines set for the prior submission of documents to the Directors and members of the Board Committees, and their adequacy and observance of them during 2024, reference should be made to paragraph D.3.1.4.4 "Meetings, information to Directors, and minute-taking" and chapter D.3.2 "Internal Committees of the Board of Directors" in this Section. Finally, with regard to completeness, as was also evident from the Board's last self-assessment, all Directors rated the prior information received as adequate;
- executive role of the Chairman: the recommendation is not addressed to Edison as the Chair of the Board of Directors does not have an executive role. Regarding this point, please refer to paragraph D.3.1.5 "Chair and Executive Directors" in this Section;
- transparency and effectiveness of the remuneration policy: Recommendation 27 of the Corporate Governance Code on the remuneration policy for executive directors and top managers is observed in the terms set out in paragraph D.3.4.1.2 "Executive Directors and Top Managers" of this Section. In particular, the variable components, both short and medium-long term, linked to sustainability objectives, refer to specific and predetermined evaluation parameters, and more generally, all variable components refer to specific and measurable objectives. In addition, the Company has established adequate resolution procedures to determine remuneration for both executive directors and top managers and assign them the objectives linked to variable remuneration components. For further details, please refer to Section One of the Compensation Report.

As a result of the above, the Board of Directors deemed it appropriate not to undertake any further initiatives in the areas considered by the recommendations made by the Corporate Governance Committee for 2025 and to continue with the actions progressively put in place or implemented to ensure compliance with the aforementioned recommendations, as well as those formulated by the Corporate Governance Committee in previous years, 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 Governance Report 2021
Dialogue with other stakeholders	Disclosure regarding the 2021 recommendation included in the 2021 Governance Report and the 2023 recommendation included in the 2023 Governance Report
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
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 The reasons why the Board of Directors has set qualitative and not quantitative criteria ex ante are explained in the Governance Reports from 2021 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
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
Management participation	Participation regulated in the Operating Guidelines and information systematically provided in the Governance Reports
Appointments Committee	Not applicable
Self-assessment	Suggestions followed in the terms commented in the Governance 2020 Report and formally implemented in the Operating Guidelines
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
Compensation	Suggestions recommended for 2021 and reiterated in subsequent years, systematically followed in the terms commented in the Governance Reports, with reference to the Compensation Report

per il Consiglio di amministrazione
Nicola Monti
Amministratore delegato

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		No.of other posts held
Post held	**Member**	**Year of Birth**	**Executive**	**Non-executive**	**Independent Directors**	**Board of Directors**	**Meetings**							
						(1)	**(1)**	**(2)**	**(1)**	**(2)**	**(1)**	**(2)**	**(1)**	**(3)**
Directors in office at December 31, 2024														
Chair	Marc Benayoun	08.26.1966		X		9/9								4
Chief Executive Officer	Nicola Monti	06.07.1962	**x**			9/9	X							2
Director	Béatrice Bigois	01.20.1969		X		8/9		**M**	4/5					7
Director	Paolo Di Benedetto	10.21.1947		X	**x (**)**	**9/9**		**M**	5/5	**C**	1/1	**C**	4/4	**1**
Director	Andrea Munari (b)	18.08.1962		X	**x (**)**	**3/3**						**M**	1/1	**1**
Director	Angela Gamba	15.08.1970		X	**x (**)**	**9/9**	**C**	3/3	**M**	1/1	**M**	4/4		**4**
Director	Xavier Girre	20.02.1969		X		7/9								6
Director	Nelly Recrosio	01.04.1962		X		7/9								4
Director	Luc Rèmont (a)	07.09.1969		X		7/9								1
Director	Caroline Monique Chanavas (b)	13.11.1965		X		2/3				**M**	0/0			3
Directors who resigned their office in 2024														
Director	Fabio Gallia	20.08.1963		X	**x (**)**	3/3		**C**	2/2			**M**	1/1	-
Director	Florence Schreiber	03.10.1962		X		3/5				**M**	1/1			-

Number of meetings held in 2024
Board of Directors: 9; Control, Risk and Sustainability Committee: 5; Compensation Committee 1; Related Party Transactions Committee: 4.
Quorum needed to file of candidatures for the election of Directors: not applicable.
(*) Appointed by the Shareholders' Meeting of March 31, 2022 (with the exception of Luc Rémont, Andrea Munari and Caroline Monique Chanavas see notes a) and b) for a three-year term expiring with the approval of the financial statements for 2024.
(**) 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 December 7, 2022 and confirmed by the Shareholders' Meeting on April 5, 2023.
(b) Appointed by co-option by the Board of Directors on October 15, 2024 and in office until the next Shareholders' Meeting.

Posts held by Directors at December 31, 2024

Director	Posts held at other companies	EDF Group companies
Marc Benayoun	Director EdF Trading Ltd	X
	Chair Transalpina di Energia Spa	X
	Director Dalkia Sa	X
	Director UFE (Union Française de l'Electricité)	
Nicola Monti	Chair Edison Energia Spa	X
	Chair 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	
	Director EdF Trading Markets Limited	X
	Director EdF Inc.	X
	Director JERA Global Markets PTE. Ltd and member of the Audit Committee and Compensation Committee	X
	Director JERA Global Markets PTE. Ltd (London Branch)	X
	Director EDF Trading Japan K.K.	X
Caroline Chanavas	Director Enedis	X
	Director EDF Energy	X
	Director Fondation EDF	X
Paolo Di Benedetto	Chairman of National Guarantee Found	
Angela Gamba	Director, Lead Independent Director, Chair of the Appointments Committee and member of the Sustainability Committee of Mediobanca Spa (*)	
	Director of FPS Investments Srl	
	Representative of the sole director FPS Alternatives Srl	
	Sole Director GA15 Srl	
Xavier Girre	Director EdF Energy Holdings Ltd	X
	Chair EdF Trading UK	X
	Member of the Supervisory Board Enedis	X
	Chair of the Supervisory Board RTE	X
	Director FDJ (*) and Chair of the Audit Committee	
	SUEZ Director, member of the Audit Committee and Chair of the RSE Committee (Responsabilité Sociétale des Entreprises)	
Andrea Munari	Director Sofidel SpA	
Nelly Recrosio	Director Izi by EdF	X
	Chair Datanumia	X
	Chair Proxity	X
	Director Safidi	X
Luc Rémont	Chair and General Manager of EDF Sa	X

(*) Company with shares traded in regulated markets.

Curricula of the Directors in Office at December 31, 2024

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, which he held until July 1, 2019, when he became Chair.
- 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 non-profit organization Edison Orizzonte Sociale.
- 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 (January 2003 - August 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 Optimization and Hedging (September 2004 - February 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.

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.
- In April 2023, she joined the EDF Group as Deputy Director of Human Resources;
- Since 1 July 2023, she has been Executive Director of Human Resources of the EDF Group.

Paolo Di Benedetto

Born in Rome (Italy) on October 21, 1947.
Law Degree from Università degli Studi "La Sapienza" di Roma. Diploma in Administrative Sciences, magna cum laude.
Lawyer.

Academic and Professional Background

- Banco di Napoli, Naples, 1973-1984: Manager.
- Consob, Rome, 1985-2000: Manager.
- Poste Italiane Group, Rome, 2000-2003: Sim Poste, CEO; BancoPosta Fondi SGR, CEO.
- Consob, Rome, July 2003 - March 2010: Commissioner.
- Banca Finnat Euroamerica Spa August 2010 - February 2013: member of the Board, Chair of the Control and Risk Committee, member of the Compensation Committee and of the Related Party Transactions Committee.
- Acea Spa, April 2010 - May 2014: member of the Board, Chair of the Compensation and Appointments Committee, member of the Control and Risk Committee and of the Related Party Transactions Committee.
- Istituto Poligrafico Zecca dello Stato Spa, September 2014 - February 2016: Member of the Board and member of the Compensation Committee.

- Generali Spa, 2016 - 2022: Member of the Board and Chair of the Related Party Transactions Committee.
- Cementir Holding Spa, - until 2023: member of the Board, Lead Independent Director, member of the Control and Risk Committee and of the Compensation Committee.
- Author of articles on Security Regulations.
- Lecturer in Securities Market Law at LUISS - Libera Università Internazionale degli Studi Sociali Guido Carli and later at Università degli Studi di Roma Tor Vergata.

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 started her career in 1994 in London as an analyst in the investment banking division at the investment bank Salomon Brothers.
- She then worked in the Private Equity/Venture Capital sector until 2002, mainly in London, and for the in-house divisions of Morgan Stanley and Deutsche Bank.
- In 2003, she was hired as CFO by the private software company ION Trading (London), where she completed a number of strategic acquisitions and supported the owners in managing the international growth process.
- In 2007, she returned to Italy and, starting in 2010, managed a portfolio of investments in the photovoltaic sector on behalf of a British investment fund until its sale in 2016.
- Since 2016, she has been working as a family officer for a large estate.
- She has experience as an independent director of several listed companies (Cobra Automotive, Parmalat, Mediobanca).

Xavier Girre

Born in Rennes (France) on February 20, 1969.
Degree from HEC, Sciences Po Paris and ENA alumni.
Currently holds the position of Senior Executive Vice-President for Finance of the EdF group.

Professional Background

- He has over 20 years of experience in management positions.
- From 2011 to 2015, he was Senior Vice President and Chief Financial Officer of La Poste Group and CEO of the private equity fund XAnge.
- In 2015, he joined EdF as Financial Director of the France division.
- He previously spent 12 years within Veolia as Chief Risk Officer and Group Auditor Officer and Senior Vice President and Chief Financial Officer of Transportation and Environmental Services.

Andrea Munari

Born in Treviso on August 18, 1962
Degree in Political Economy at Bocconi University of Milan

Professional Background

- Since 26 June 2023, he has been CEO and Co-General Manager of AMCO SpA
- He started his professional career in 1987 working in an industrial company FACCO SpA before moving on to Standard Chartered Bank in Milan (1989 - 1991) and then to Morgan Stanley (1991 - 1997) in London and Paris, in the Fixed Income and Trading areas.
- Later, 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 CEO 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 CEO of Credito Fondiario, through a management buy-out conducted together with Tages Group.
- From November 26, 2015 until April 27, 2021, he was CEO and General Manager of BNL SpA, Head of BNP Paribas for Italy and member of the BNP Paribas Executive Committee.
- Since January 28, 2016, he has been Chair of Findomestic Banca, concluding his mandate coinciding with his appointment as CEO and GM of AMCO SpA.
- From April 28, 2021 to June 26, 2023, he took over as Chair of BNL, ending 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 Chair's Committee, his term of office ended on 30 June 2023

Terminated assignments

- 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 Director and Deputy Chair of the subsidiary Borsa Italiana.
- He was a member of the Advisory Board of ENI Trading & Shipping.
- From January 2022 until October 2024, he was a member of the Board of Directors of Koinos Capital SGR S.p.A.
- From April 2020 until 30 June 2023, he was a member of the Board of Directors of ISPI, the Italian Institute for 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 to May 2023.

Main positions currently held

- Since March 2021, he has been 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 Cortile dei Gentili Foundation.

Nelly Recrosio

Born in Paris (France) on April 1, 1962.
Degree in engineering from École Centrale in Paris in 1985.
She currently holds the position of BtoB Director at EdF.

Professional Background

- In 1985: joined EDF Group.
- 1985 – 2007: EdF R&D (Research and Development) - First as research engineer, then as manager of research teams and departments. The fields covered were electromagnetism, grid equipment, energy use in various sectors (residential, tertiary, industry).
- 2007 – 2010: EdF Commerce (Commerce) - BtoB Marketing - Construction and management of a department for the development of energy efficiency services for 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.
- In 2015: for EdF Commerce, contribution to the CAP 2030 Presidency project.
- 2015 - August 2022: EdF Commerce - Key Account Director - Responsible for energy sales and value development (services) on EdF 180 key accounts (industry, private and public sector).
- September 2022 - today: EdF Commerce - BtoB Director - Responsible for energy sales and value development (services) on EdF BtoB customer portfolio.

Luc Rémont

Born in Nancy (France) on September 7, 1969.
Degrees from École Polytechnique and École Nationale Supérieure des Techniques Avancées (ENSTA Paris).

Professional Background

- He started his career in 1993 as an engineer at the French Defence Procurement Agency (DGA).
- In 1996, he joined the French Ministry of Economy, Finance and Industry. There he held various positions, first in the Treasury Department, where he supervised relations with the European Bank for Reconstruction and Development (EBRD) and the World Bank, and later state holdings in transport companies. Subsequently, he was technical advisor for equity investments and then deputy head of cabinet to the French Ministers of Economy, Finance and Industry from 2002 to 2007.
- In 2007, he joined Merrill Lynch and in 2009 became Country Executive and Managing Director of the Corporate and Investment Bank of Bank of America Merrill Lynch in France.

- In April 2014, he joined Schneider Electric and became President of Schneider Electric France. In April 2017, he was appointed Executive Vice President, International Operations at Schneider Electric, with responsibility for South America, Africa and the Middle East, India and East Asia, Japan and the Pacific.
- In addition, from 2015 to 2018, he was President of Gimelec, a professional organization that brings together 230 companies providing energy and automation solutions for the energy, construction, industry and infrastructure markets.
- Between 2014 and 2020, he was also a member of the Board of Directors of Naval Group, a European leader in naval defence.
- He was a non-executive director of Worldline, the European leader in secure payments and digital transactions.
- He is currently President and General Manager of EdF Sa.

Board of Statutory Auditors

Overview of the Structure of the Board of Statutory Auditors

Post held	Member	Year of Birth	Date of first	Independent within the meaning of the CG Code	Board of Statutory Auditors (1)	Board of Directors (1)	Meetings (1)	Control, Risk and Sustainability Committee (1)	Compensation Committee (1)	Related Party Transactions Committee (1)	Number of other offices (3)
Statutory Auditors in office at December 31, 2024 (a)											
Chair	Serenella Rossi	07.15.1962	28.03.2014	**X**	17/17	**9/9**	1/1	5/5	1/1	4/4	1
Statutory Auditor	Lorenzo Pozza	10.11.1966	**30.03.2017**	**X**	17/17	**9/9**	1/1	5/5	1/1	4/4	15
Statutory Auditor	Gabriele Villa	10.11.1966	30.03.2017	**X**	16/17	**8/9**	1/1	**4/5**	1/1	4/4	4

Number of meetings held in 2024: 17
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, 2024

Statutory Auditor	Posts held at other companies	EDF Group companies
Serenella Rossi	Director Banca Popolare di Sondrio S.p.a (*)	
Lorenzo Pozza	Director Amplifon Spa (*)	
	Vice Chair Angel Capital Management Spa	
	Statutory Auditor Bracco Imaging Spa	
	Statutory Auditor Houlikan Lokey Spa	
	Director Rudra Spa	
	Statutory Auditor Transalpina di Energia Spa	X
	Statutory Auditor Terna Spa (*)	
	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 Chair Board of Statutory Auditors PwC	
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, 2024

Serenella Rossi

Born in L'Aquila (Italy), on July 15, 1962.
Law Degree from Università degli Studi di Milano in 1986.

Academic and Professional Background

- 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, 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 Sacred Heart Catholic University 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, 2024, 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 6 December 2024, the Board of Directors resolved to maintain KPMG S.p.a., already appointed by the Shareholders' Meeting of 28 April 2020 to audit the Non-Financial Statement, as the auditor in charge of certifying the conformity of the Sustainability Report pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024.

***

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 participated by remote connection in the Shareholders' Meeting held on March 27, 2024, held in Ordinary and Extraordinary session, as permitted by Article 3, paragraph 12*duodecies* of Legislative Decree No. 30 December 2023 No. 15, added by Conversion Act No. 18 of 23 February 2024;
- it participated by remote connection in the meeting of the Special Meeting of Savings Shareholders held on 9 April 2024, as permitted by Article 3, paragraph 12*duodecies* of Legislative Decree No. 30 December 2023 No. 15, added by Conversion Act No. 18 of 23 February 2024;
- 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 the meetings of the Control, Risk and Sustainability Committee, the Related-Party Transactions Committee, the Compensation Committee as well as, at least through its Chairwoman or another member of the Board of Statutory Auditors, the meetings of the Oversight 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 31 December 2024 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 27 March 2024, 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,

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

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 2024, which contains: in section B the Management Report for the financial year 2024; in section C the Consolidated Sustainability Report for the financial year 2024; in section D the Report on Corporate Governance and Ownership Structure for the financial year 2024;
- It verified that the 2024 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 6 September 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, which the Company calls the Consolidated 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 Report, 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 Director *Sustainability* 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 Report - 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 Report in four meetings held in 2024 and three meetings held in 2025. In addition, a total of five meetings in 2024 dealt with the consideration of ESG issues.
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 its audits the guidance provided by the European Securities and Markets Authority (ESMA) in its document of 24 October 2024 on common European supervisory priorities and Consob's 20 December 2024 Call for Attention on the subject of climate disclosures in financial statements. These documents were 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 Report pursuant to Art. 4 of Legislative Decree No. 125/2024 is contained in a specific section (Section C) of the 2024 Management, Sustainability and Governance Report and is accompanied by the prescribed declaration of compliance with the standards of sustainability reporting signed by the 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.
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 Report 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 2024 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 2024, including those implemented through subsidiaries:

- on February 6, 2024, Edison S.p.a., through its subsidiary Edison Energia S.p.a., was awarded four lots in the auctions called by the Single Buyer for the transfer of customers from the system of greater protection to the system of gradual protection, for an estimated total of about 700 thousand customers; the transaction did not envisage any up-front consideration; the authorisation to take part in the tender was approved by the Board of Directors of Edison S.p.a. at the meeting held on 7 December 2023;
- on July 25, 2024, Edison signed an agreement for the sale of 100% of the capital of Edison Stoccaggio S.p.A. to the Snam Group; the maximum consideration for the transaction is 630 million euros, depending on the occurrence of specific earn-out clauses and the payment of the accrued ticking fee; the transaction was approved by the Company's Board of Directors at its meeting on 18 June 2024;
- on December 6, 2024 Edison accepted the offer made by Helleniq Energy Holdings S.A. (Helleniq) to sell the stake held by its subsidiary Edison International Shareholdings S.p.A. in Elpedison BV, amounting to 50% of the latter's capital, to Helleniq Energy Holdings SA, which holds, together with its subsidiary Helleniq Energy International GMBH, the remaining 50% interest in the company's capital; the offer recognises a value of up to €195 million for the stake held by Edison International Shareholdings S.p.A.; the transaction was authorised by the Company's Board of Directors on the same date.

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 of March 27, 2024, held in Ordinary and Extraordinary Session, and by the Special Meeting of Savings Shareholders of April 9, 2024.

2. 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.

3. 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. This Procedure was most recently amended by a resolution of the Board of Directors of June 30, 2021, in order to make it compliant with the amendments made to Regulation No. 17221/2010 by Consob Resolution No. 21624 of December 10, 2020. 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 2024 financial year, the Company implemented a related-party transaction qualifying as a transaction of 'Lesser Significance', pursuant to the aforementioned Related Party Transaction Procedure, concerning the renewal of three-year contracts with EDF SA and G2S, an EDF Group company, relating to the provision of corporate services by EDF SA and ICT services by G2S. This transaction was approved by the Company's Board of Directors at its meeting on 24 July 2024. The economic impact of this service contract depends on the services actually requested by Edison and performed by EDF SA and G2S, to be remunerated on the basis of the complex criteria set forth in the agreement. However, the estimated costs for services provided by EDF for the year 2024 amount to approximately 1.3 million euro, while those for services provided by G2S are estimated at 540,000 euro for the same year.

   In 2024, 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 2024, the parties involved and their financial effects are explained in the sections of the separate financial statements and consolidated financial statements as at 31 December 2024 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.

4. On February 27, 2025, 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, 2024 provide a true and fair view of the balance sheet 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, 2024 and drawn up in compliance with the law;
   - the review of the Edison Group's Consolidated Sustainability Report as at 31 December 2024 did not bring to the attention of the independent auditors KPMG S.p.a. any evidence to suggest that the Edison Group's Consolidated Sustainability Report as at 31 December 2024 was not 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 Report 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, 2024 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, 2024 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 27, 2025, 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 promptly forwarded it to Edison's Board of Directors without any specific observations.

On February 27, 2025, 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.

5. In 2024, the Board of Statutory Auditors did not receive any complaints pursuant to art. 2408 of the Italian Civil Code or negative remarks.

6. In the course of 2024, 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 2024 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., 2,133,520 euros, of which 1,554,488 euros for the statutory legal and accounting audit of the subsidiaries, 370,911 euros for certification services for Edison S.p.A., and 208,121 euros for certification services for the subsidiaries;
   - for parties belonging to the network of the Independent Auditors KPMG S.p.A., 316,150 euros, of which 304,395 euros for the statutory legal and accounting audit of the subsidiaries and 11,755 euros for certification services for 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. 125/2025, 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 1 January 2024 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.

7. In 2024, the Board of Statutory Auditors issued the opinions required pursuant to the applicable laws and regulations, specifically those regarding:
   a) the approval of the final actual MBO data relating to the variable portion of the compensation of the CEO for 2023;
   b) the approval of the targets to be set as the basis for the Managing Director's MBO 2024;
   c) the appointment of the Managers in charge of certifying the conformity of the Sustainability Report.

   It also expressed its opinion in all those cases in which it was requested by the Board of Directors also in compliance with the provisions that, for certain decisions, require the prior consultation or approval of the Board of Statutory Auditors, approving, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, the resolution for the appointment by co-optation of the directors Andrea Munari and Caroline Chanavas to replace the outgoing directors Fabio Gallia and Florence Schreiber adopted by the Board of Directors in the meeting of 15 October 2024.

8. In general, in order to obtain the information needed to carry out its oversight activities, the Board of Statutory Auditors met seventeen times in 2024, respecting the frequency required by law. The activities performed on those occasions were documented in the minutes of the meetings.

   In addition, in 2024, the Board of Statutory Auditors participated:
   - in all meetings of the Company's Board of Directors;
   - to the Shareholders' Meeting - in Ordinary Session and in Extraordinary Session - on 27 March 2024.
   - at the Special Meeting of Savings Shareholders on 9 April 2024;
   - in all meetings of the Control, Risk and Sustainability Committee, the Related-Party Transactions Committee, the Compensation Committee and, at least through its Chairperson or another member of the Board, in all meetings of the Oversight Board on the Organisation 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.

9. Lastly, the Board of Statutory Auditors exchanged information, including 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.

10. 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.

11. 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 granted to the Chief Executive Officer have remained unchanged in content since June 2012, except for the general limit of guarantees and the temporary raising of the limits on certain financial transactions, given the context of extreme volatility in commodity prices and the related impact on the Company's operations. This temporary increase, initially resolved upon by the Company's Board of Directors at its meeting of 31 March 2022, has been extended several times, most recently by resolution of 6 December 2024 until the end of the term of office. Furthermore, the Guidelines of Operation of the Board of Directors and Board Committees (for more information on them, please see par. 16 below), as amended at the Board of Directors meeting on February 15, 2023, redefined certain responsibilities of the Chief Executive Officer with regard to the matter of sustainability.

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.

12. 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, at least through its Chairperson or 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 Directors, 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.

The Board of Statutory Auditors acknowledged that, on February 12, 2024, the Board of Directors updated the mandate of the Internal Auditing Department, mainly to take into account the recent indications suggested by AIIA (Associazione Italiana Internal Audit – Italian Internal Audit Association) concerning the minimum essential content that this document must include, in addition to what is set forth in the International Standards for the Professional Practice of Internal Auditing.

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.

During the financial years 2023 and 2024, the management methodology and the integration of 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.

The Board of Directors, in its meeting of 19 February 2025, approved the Application Guideline of the Sustainability Control Model, which, as part of the Internal Control System on Sustainability Reporting associated with the implementation of the EU Directive 2022/2464 (known as 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.

In the course of 2024, two updates of Edison's 231 Model were carried out, approved by the Board of Directors in the meetings of July 24 and December 6, 2024. The first update concerned a complete re-edition of the General Part in order to make it more homogeneous and usable by all recipients, and a revision of the protocol for the management of subsidies and subsidised loans in order to bring it into line with the changes in the Company's organisational set-up.

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

The second update, instead, concerned the introduction of the protocol for the management of selection procedures, with the aim of regulating the process of participating in them for the award of public incentives and/or public concession contracts. At the same time, further updates were approved, which concerned protocols for the management and use of Company information systems, for the management of inspections at Company offices, operating sites, industrial plants and construction sites, and for the management of agreements and conventions with Public Bodies.

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 year 2024 also saw the continuation of training initiatives on 231 Model, the Code of Ethics, Anti-Corruption Guidelines, 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 was prepared and made available at the beginning of 2024, concerning the Group's new whistleblowing system, following the updates made to comply with the new regulations introduced by Legislative Decree No. 24/2023.

It is also acknowledged that the Oversight Board pursuant to Legislative Decree No. 231/2001, appointed by the Company's Board of Directors at its meeting on March 31, 2022, currently consists of an external professional (Pietro Manzonetto), who serves as Chairman, and two Independent Directors (Paolo Di Benedetto and Angela Gamba).

The Oversight Board met five times with its members in 2024 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 2024, 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 is also acknowledged that 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.

13. 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

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

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 19 February 2025 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 on the recoverability of the values of the assets and goodwill was conducted with the assistance of a highly qualified independent expert and approved by the Board of Directors at its meeting of 19 February 2025, after approval, at its meeting of 29 October 2024, of the new structure of segment information adopted to better represent Edison's strategy in the context of financial reporting. 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 Policy – most recently updated by Board of Directors resolution of May 4, 2023 – which sets out the basic principles and guidelines of its tax strategy with the aim of ensuring the correct and timely compliance with tax obligations and more generally compliance with tax regulations, and to ensure the correct and efficient management of the Group's taxation system. In addition, the Group 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.

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 26 June 2013 and Legislative Decree 6 September 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.

14. 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.

15. 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 17, 2024 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 17, 2024 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.

16. The Board of Directors is currently composed of ten Directors, three of whom Independent, whose office will end with the Shareholders' Meeting called to approve the financial statements as at December 31, 2024.

    Seven of the ten current Directors were appointed at the March 31, 2022 Shareholders' Meeting.

    Director Luc Rémont was co-opted as a Director of the Company by the Board of Directors at the meeting of December 7, 2022, pursuant to art. 2386, paragraph 1 of the Italian Civil Code, to replace Jean-Bernard Lévy, who had resigned, and was confirmed as a Director by the Shareholders' Meeting on April 5, 2023.

    Directors Andrea Munari and Caroline Chanavas were co-opted by the Board of Directors at its meeting on October 15, 2024, until the next Shareholders' Meeting convened to approve the financial statements as at December 31, 2024, replacing Directors Fabio Gallia, who ceased office on May 7, 2024, and Florence Schreiber, who ceased office on June 18, 2024.

    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. By Board of Directors resolution of February 15, 2023, the Guidelines of Operation were amended to take into account, *inter alia*, in a more systematic manner, sustainability issues and the responsibilities of the Board of Directors in the pursuit of sustainable success, and organised into five chapters (Role of the Board of Directors, Company Governance System, Appointment and Composition of the Board of Directors, Rules of Operation of the Board of Directors and Rules of Operation of the Board Committees).

The Board of Statutory Auditors also notes that these Guidelines formalised the recommendation, expressed in the past when the Directors were appointed, that no Director should hold more than five posts as Director or Statutory Auditor at companies listed in regulated markets (including abroad), in financial, banking and insurance companies or companies of significant size that are not part of the Group to which Edison belongs. All Directors in office have complied with this recommendation.

In 2024, 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 19, 2025 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.

On the occasion of the most recent verification of compliance with the independence requirements, performed on February 12, 2024, and specifically regarding the uninterrupted service on the Board for more than nine years by the Director Paolo Di Benedetto, the Board of Directors confirmed that the above-mentioned Director continued to meet the independence requirement, considering, in general, his ethical and professional qualities, competence and standing and, in fact, his in-depth knowledge of Edison, experience and past actions in the office, including as a member of the Board Committees, as well as in the role of Lead Independent Director, and his autonomy and objectivity of judgement shown over time.

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 years, in the office of Chairwoman of the Board of Statutory Auditors of Edison S.p.A. of Prof. Serenella Rossi, following her re-appointment to the office by the Shareholders' Meeting of April 5, 2023, the Board of Statutory Auditors has deemed that the non-application of the maximum tenure requirement set forth by the Corporate Governance Code does not affect the independence requirement of the Chairperson, which is therefore deemed to be fully met. The Board of Statutory Auditors came to this assessment considering her past performance in the office and professional and academic standing as well as the ethical and personal qualities of the party concerned, who, in previous years, maintained a high level of independence in her work – directing in-depth studies on various issues of particular importance for

the organisation and the operation of the Company – and has shown considerable critical sense and scepticism in exercising the function of Chairwoman of the Board of Statutory Auditors.

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 2024.

The Company's Board of Directors met nine times in 2024.

The following Committees have been established within the Board of Directors:

- The Control, Risk and Sustainability Committee - which met five times in 2024 and is made up of three non-executive directors, two 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 once in 2024 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 four times in 2024 and is composed of three 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.

The composition and adequacy of the administrative and control bodies of the subsidiaries were also verified.

Additional information about the 2024 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.

17. The Board of Statutory Auditors reviewed the Compensation Report approved by the Board of Directors on February 19, 2025 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.

18. The Board of Statutory Auditors also reviewed the motions that the Board of Directors, meeting on February 19, 2025, resolved to submit to the Shareholders' Meeting called for April 3, 2025 and declares that it has no specific remarks in this regard.

19. 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, 2024, 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 draft separate financial statements and the 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 formalised in the 2021 financial year and, most recently, updated and supplemented at the meeting of 12 February 2024;
- the 2025 Budget and the Medium-Term Plan 2026-2028, integrated with the Sustainability Plan, at the meeting on December 6, 2024;
- the Climate Transition Plan, at its meeting on February 19, 2025.

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 of December 6, 2024, the Board of Directors, availing itself of the transitional option provided under Art. 18(10) of Legislative Decree no. 125/2024, appointed Edison's Director of Sustainability and Chief Financial Officer as the managers jointly responsible for certifying the compliance of the Sustainability Report approved by the Company for the financial year 2024. The Board of Statutory Auditors rendered a favourable opinion with regard to this appointment.
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.
This report was unanimously approved by the Board of Statutory Auditors.

Milan, March 12, 2025

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.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(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 2024 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 2024 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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

Edison Group
Independent auditors' report
31 December 2024

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.

Other matters

In section "C.2.6 EU Environmental Taxonomy", the 2024 consolidated sustainability statement presents the 2023 comparative information required by article 8 of the taxonomy regulation, which has not been subjected to an assurance engagement.

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;
- 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:

  - engaged with the stakeholders involved, including the methods used;
  - identified its IROs in relation to sustainability matters, assessing whether they matched our knowledge of the group and its sector;
  - assessed and defined material IROs by analysing the qualitative and quantitative materiality thresholds it determined, including by checking their consistency with the results of the 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 Marghera Levante, Torviscosa, Altomonte and Mirafiori 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;

INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

- 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, 27 February 2025

KPMG S.p.A.

(signed on the original)

Jacopo Ralph Ronzoni
Director of Audit

This document is also available
on the Company website: www.edison.it

Editorial coordination
Edison External Relations and Communications Department

Graphic design & art direction by
Logotel Spa Milano
www.logotel.it

Printed by
Faenza Printing Industries Srl, Milan (Italy)
Milan, June 2025

Questa pubblicazione è stata realizzata utilizzando
carta ecologica, a basso impatto ambientale.

Edison Spa
Foro Buonaparte, 31
20121 Milano

Capitale Soc. euro 4.736.117.250,00 i.v.
Reg. Imprese di Milano - Monza - Brianza - Lodi e C.F. 06722600019
Partita IVA 08263330014
REA di Milano 1698754
edison@pec.edison.it

MANAGEMENT, SUSTAINABILITY AND GOVERNANCE REPORT **2024**

242