FUTURE IN PROGRESS

EDISON'S SUSTAINABLE IMPACT

2025

edison

Contents

Introduction to the report

Edison published its first Sustainability Report in 2004. Since then, over more than two decades of reporting, the sustainability landscape has evolved significantly, and so too has the way sustainability is communicated. What has remained constant is our commitment to providing stakeholders with a clear and transparent account of the impacts generated by our activities. We firmly believe that open and responsible communication is an integral part of the Company's growth journey, in alignment with the Sustainable Development Goals (SDGs) adopted by the United Nations.

2025 marked the second year of reporting under the European Corporate Sustainability Reporting Directive (CSRD). Edison fully embraces the principles of this directive, incorporating sustainability across all its business activities and within its financial strategy. As Nicola Monti, Chief Executive Officer of Edison, noted during the latest results presentation: *"We reaffirm the strategic development path already set out during our 140th anniversary in 2023. Edison will invest between €1 billion and €1.5 billion per year to support the country's energy transition and achieve its long-term sustainability objectives. Our activities remain structured around three pillars: renewables and flexibility systems; energy security, particularly through LNG and the development of green gases; and the strengthening of our customer portfolio and services. We will allocate 85% of our investments to projects fully aligned with the United Nations Sustainable Development Goals."*

Maintaining transparency and effective communication with its stakeholders has always been a priority for Edison. With this in mind, this document—"Future in progress. The sustainable impact of Edison - 2025"—complements the Consolidated Sustainability Reporting for the second consecutive year. It is designed to present the key elements of the Sustainability Report in a clear and comprehensive manner to all those who form part of the Company's ecosystem.

Building on a structured approach grounded in the double materiality assessment, Edison's 2025 Sustainability Report identifies the most material ESG topics, by considering both the impacts of its activities on the environment and society, and the risks and opportunities that may affect the Company's economic and financial performance. This analysis provides the basis for defining strategic priorities, adopting policies that guide business decisions, implementing practical initiatives, and setting measurable sustainability targets that enable ongoing monitoring of progress and outcomes.

This process supports the coherent and transparent integration of sustainability into Edison's business model, strengthening its capacity to use resources responsibly, create long-term value, and respond effectively to stakeholder expectations.

Accordingly, "Future in progress. Edison's Sustainable Impact 2025" presents both the performance achieved in 2025 and the impacts generated by the Sustainability Plan to which the Company is committed. It also outlines the human, social, technological, and financial resources mobilised to deliver the Plan. It includes and describes a selection of the most significant projects and initiatives across each area of sustainability, aligned with Edison's material topics.

Barbara Terenghi
Chief Sustainability Officer

Ronan Lory
Chief Financial Officer

Group Profile

With over 140 years of history, Edison is Europe's oldest energy company and one of the leading players in the Italian energy sector. The Group, which employs nearly 6,000 people, is at the forefront of the energy transition, in line with the United Nations Sustainable Development Goals (SDGs) and European decarbonisation policies.

This transformation is guided by the 2030 Strategic Plan, which focuses on the development of renewable energy and storage solutions, low-carbon energy and green gases, and energy security through a diversified and flexible gas portfolio. It also supports residential, industrial, and public sector customers in their energy efficiency, decarbonisation, and sustainable mobility pathways, with the aim of enhancing their competitiveness.

Generation and flexibility

With approximately 8 GW of installed capacity across the country, Edison is an integrated business across the entire electricity value chain, from power generation to the operation and maintenance of generation assets, through to the supply of energy to end customers. Its generation portfolio comprises more than 250 plants, including hydroelectric, wind and photovoltaic facilities, as well as highly efficient combined cycle gas turbine (CCGT) plants, among the most efficient in Europe. This diversified generation mix ensures flexible, dispatchable low-carbon production, with thermal generation helping to balance the intermittency of renewable sources.

Gas supply and development of green gases

Edison plays a pivotal role in safeguarding the security of Italy's energy system, meeting more than 20% of domestic demand through its natural gas import activities and a highly diversified portfolio of supply contracts and routes. The Company is also Italy's leading operator in the liquefied natural gas (LNG) value chain for the decarbonisation of heavy-duty road transport and maritime shipping. This position is underpinned by a small-scale coastal LNG terminal in Ravenna and a dedicated vessel for marine bunkering operations.

Customers and services

Through Edison Next, the Group is also a key player in the energy and environmental services sector, supporting industries, businesses, healthcare facilities, and public authorities with solutions designed to optimise energy consumption and accelerate decarbonisation. Edison Next operates in Italy and Spain, managing more than 110 industrial sites, over 2,000 public and private facilities, and more than 330 municipalities. Through Edison Energia, the Group is a key player in the retail market for electricity, natural gas, and value-added services, offering solutions to both residential customers and business clients. Operating throughout Italy, Edison Energia provides a diversified portfolio of electricity, natural gas, and home services. With more than 3 million contracts served, the Company supplies major energy-intensive industries in Italy, as well as large, medium, and small enterprises across the manufacturing and services sectors, including through consortia.

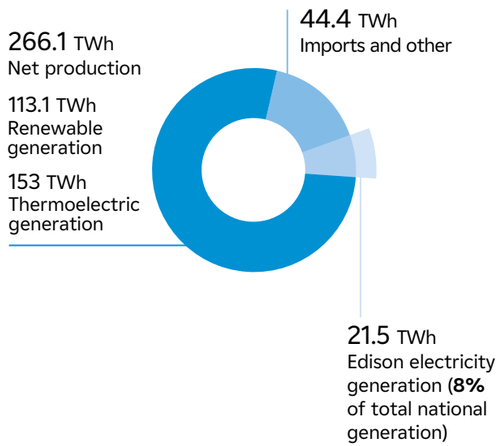
Environmental remediation

Through Edison Regea, the Group plays a leading role in the remediation of former industrial sites and sites that remain under its ownership, delivering environmental clean-up and regeneration projects that restore value to local areas and communities.

EDISON'S COMPETITIVE POSITION IN THE ITALIAN MARKET IN 2025

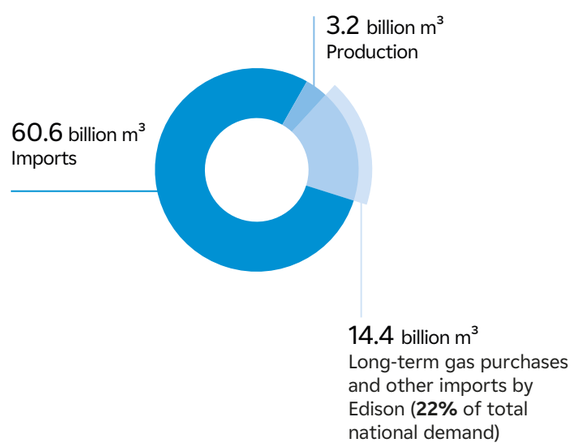
ELECTRICAL ENERGY

Total gross demand in Italy
310.5 TWh



GAS

Total energy demand in Italy
64.3 billion m³



Operational presence

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

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

GROUP PROFILE

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Edison's Activities

GENERATION & FLEXIBILITY

7.4 GW
Installed net power in Italy*

21.5 TWh
Net production

46.8 TWh
Volumes managed

68
Photovoltaic plants

64
Wind farms

124
Hydroelectric power plants

9
Thermoelectric power plants

GAS SUPPLY & DEVELOPMENT OF GREEN GASES

14.5 bn m³/y
Contractual quantity

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

1
Small Scale LNG Depot

20.1 bn m³
Volumes managed

1
Pipeline project in operation

2
Pipeline projects

CLIENTS & SERVICES

EDISON ENERGIA

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

19.3 TWh
Electricity sold to end customers

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

6.3 bn m³
Gas sold for civil and industrial use

EDISON NEXT**

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

~2000
Public and private facilities managed

3
Waste treatment plants

330+
Municipalities served with more than 1.3 million light points

21
Operational sites managed for environmental services

40
Heating networks

110+
Industrial sites managed

*Excluding Edison Next activities

**Including Spain operations

Sustainability at Edison

Edison defines "Sustainability" as the set of choices and behaviours that guide the achievement of its strategic objectives while upholding its ESG commitments and supporting climate transition, thereby creating value for shareholders and all other key stakeholders.

As a responsible energy company, Edison views sustainable success and ESG principles as essential levers for creating long-term value. These are considered fundamental to the shaping of both its operational and corporate strategies. In line with this vision, Edison is committed to embedding sustainability principles across its organisational structure, business model, governance framework and all core activities and processes. The objective is to support customers, suppliers, and communities towards a sustainable energy transition.

Edison's sustainability agenda is guided by the United Nations Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact (UNGC), which encompass human rights, labour standards, environmental protection, and anti-corruption.

To further strengthen its role as a leader in an inclusive and responsible energy transition, and to enhance its social commitment, Edison established the EOS Foundation – Edison Social Horizons in 2021. The foundation contributes to long-term value creation for society and the communities where the company operates, working in partnership with cultural institutions, non-profit organisations, and local authorities to build a dynamic network that delivers lasting change. The active engagement of Edison's people—through volunteering and participation in community initiatives—is a key part of this effort, reinforcing the company's commitment to contributing meaningfully to society.

PURPOSE

Lead the country's energy transition and help build a sustainable energy future, supporting energy security, contributing to the protection of the planet, and improving the quality of life for people.

MISSION

As a responsible energy operator, Edison aims to play a leading role in advancing the energy transition for its customers and suppliers, as well as for the communities and local areas in which it operates.

REFERENCE SUSTAINABLE DEVELOPMENT GOALS

AREAS OF ACTION AND IMPACT

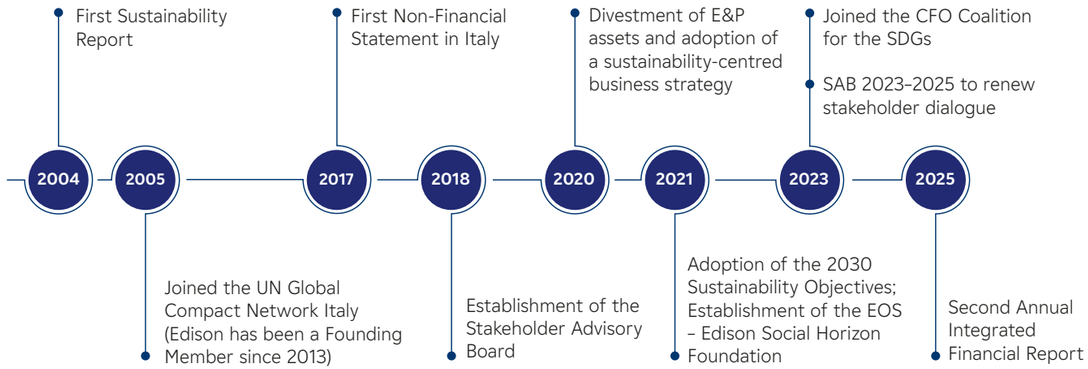
Edison's commitment to sustainability is underpinned by a set of core principles, foundational requirements and enabling factors, including business ethics, respect for human rights, sustainable governance, responsible finance and investment practices, innovation and digitalisation, and continuous stakeholder engagement across the value chain.

- → Climate action
- → Human capital, diversity, and inclusion
- → Value creation for customers, communities, and sustainable economic development
- → Natural capital and landscape stewardship.

COMMITMENTS

- → Engaging in continuous dialogue with all stakeholders
- → Investing in sustainability and building on Edison's distinctive heritage as a responsible business
- → Operating safely and ethically while fostering an environment that values diversity and inclusion
- → Working closely with customers, suppliers, and local communities to drive meaningful and positive change

OUR JOURNEY



A recognised commitment

The effectiveness of Edison's sustainability efforts is confirmed by external recognition from ESG rating agencies. As evidence of Edison's ongoing commitment to transparency with its stakeholders, the Company received a score of 87 out of 100 from EcoVadis in 2025, placing it within the top 1% of rated companies and earning the Platinum Medal.
Edison's ESG performance has also been confirmed by Morningstar Sustainalytics, which has maintained the Company in the medium risk band and ranking within the top 20% of companies in the multi-utilities sector. Similarly, Standard & Poor's Global has placed Edison above the average for its industry peer group.
Edison regards the ESG rating process as a continuous improvement tool for the design, management and disclosure of corporate processes relating to environmental, social and governance matters.

KEY RECOGNITIONS 2025

PLATINUM Top 1% ecovadis Sustainability Rating OCT 2025

Score 87/100

Top 1% Platinum Medal

Audience: **CUSTOMERS**

S&P Global ESG Score

Score:

55/100

Audience: **FINANCIAL STAKEHOLDERS**

MORNINGSTAR | SUSTAINALYTICS

Score:

Medium ESG Risk Rating

Audience: **FINANCIAL STAKEHOLDERS**

Strategy and business model

Edison is committed to ensuring that every action it undertakes is consistent with its sustainability values and objectives, promoting a balance between economic growth, environmental protection, and social well-being.
Edison's long-term strategic plan, strongly aligned with its sustainability objectives, is built on three pillars and translates into key development targets for 2030, within the framework of an ambitious vision for sustainable leadership by 2035.

Continue advancing renewable energy options and take the lead in providing flexible energy solutions

- Achieve 4 GW of installed renewable energy capacity by 2030 through the development of photovoltaic, onshore wind and hydropower assets.
- Deploy energy storage solutions, including battery systems and pumped-storage hydropower (two projects totalling approximately 0.5 GW by 2033), delivering benefits also in water resource management, not only for energy purposes (pumping) but also for civil and agricultural applications.
- Maintain and further develop the thermal generation portfolio (H-class CCGT plants, life extension programmes, and new capacity at Torviscosa) to ensure system flexibility and adequacy, thereby supporting the secure and stable operation of the power system.
- Advance initiatives that enable the medium- to long-term adoption of emerging technologies supporting the energy transition, including offshore wind, carbon capture and storage (CCS) for thermal generation, and small modular reactors (SMRs), should the conditions for their potential reintroduction in Italy materialise.

STRATEGY AND BUSINESS MODEL

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Ensure security of gas supply, optimise the portfolio in line with demand, and developing green gases

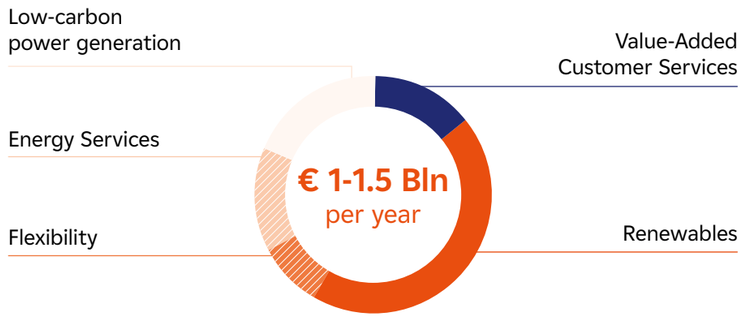
- Maintain a 20% market share of the Italian gas market by 2030, supported by a diversified and optimised portfolio, leveraging the flexibility of LNG contracts without fixed delivery points, to adapt to changing market demand.
- Develop small-scale LNG terminals to support the decarbonisation of heavy-duty road, maritime and inland transport, while consolidating its leadership position in this segment.
- Increase the share of sustainable gas in its portfolio by producing and sourcing biomethane and hydrogen, targeting a 2% share of the overall portfolio by 2030.

Support customers in the evolution of their energy needs and their decarbonisation pathways

- Double the customer contract portfolio between 2023 and 2030, driven by the growing electrification and improved energy efficiency, as well as stronger customer retention enabled by an integrated ecosystem of value-added services and a network of more than 2,000 commercial partners and over 1,100 retail outlets.
- Consolidation as a market-leading platform for energy efficiency services for industry and the public sector, supporting this growth through expansion into new markets (e.g. Spain), entry into new sectors (such as the service industry and urban regeneration), and development of innovative technologies.
- Secure a leading position in the sustainable mobility sector, with an integrated offer based on electricity, hydrogen and biomethane.

Capex al 2030 e EBITDA

CAPEX FOR THE 2026-2030 PERIOD



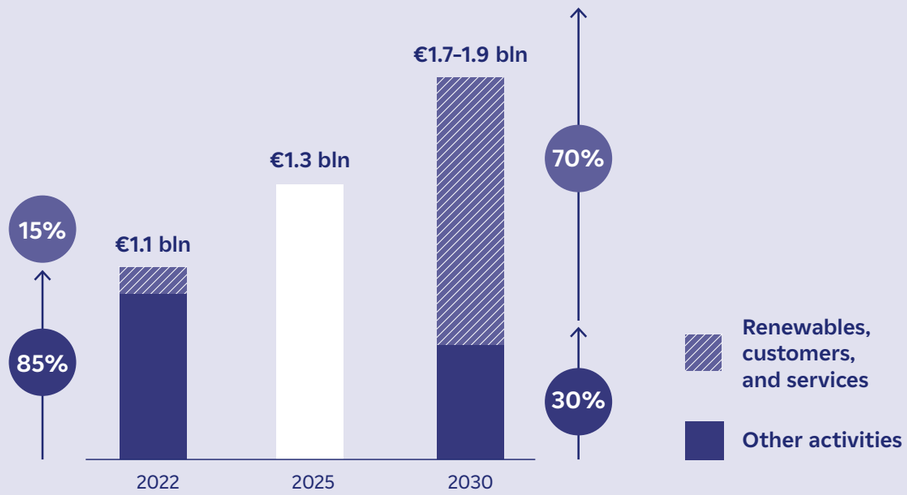
85%
Alignment with the SDGs

In particular:

SDG 7
Affordable and Clean Energy

SDG 11
Sustainable Cities
and Communities

EBITDA: - 2030 FINANCIAL GUIDANCE IN 2030

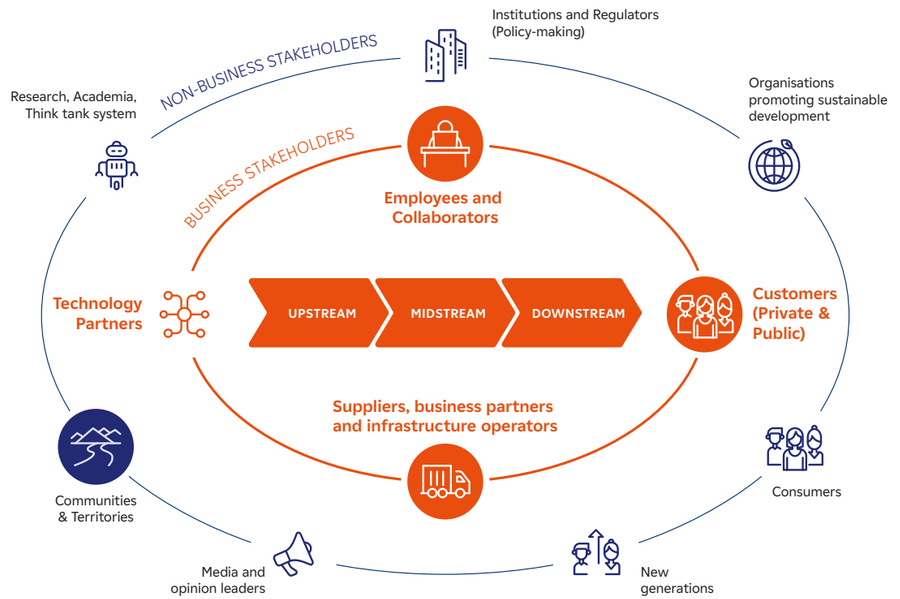


Stakeholder ecosystem

In a constantly evolving energy landscape, Edison has developed a distinctive approach to sustainability, centred on a core principle: the creation of a robust and inclusive stakeholder ecosystem. This relational model represents a strategic asset that fosters innovation, sustainable growth and the creation of shared value, actively engaging stakeholders in the process of impact materiality. This process is designed to identify the main positive and negative impacts of the Company on people, the environment, and the external context.

What is the stakeholder ecosystem?

Edison's stakeholder ecosystem is a structured network of relationships with individuals and organisations that influence, or are affected by, or rely on the Company's activities. These are not merely formal ties, but a dynamic system of engagement, actively nurtured through the Company's value creation processes and thoroughly mapped. As shown in the accompanying graphic, Edison's stakeholder ecosystem encompasses a broad spectrum of stakeholders, each with their own specific characteristics and expectations.



Who are the key stakeholders?

By applying criteria such as dependency, responsibility, influence, proximity and representativeness within the aforementioned ecosystem, Edison has identified the following as its most relevant stakeholder categories:

Employees and collaborators: Edison's workforce is central to its corporate responsibility strategy. The expertise of its employees and collaborators plays a crucial role in generating long-term value. Each year, employee feedback is gathered through the MyEDF Group Survey, which consistently sees participation rates above 85%. The survey explores views on management practices, workplace welfare, inclusion, strategic goals, and sustainability.

Communities and local areas: these include the local communities and municipalities in which Edison operates its facilities, infrastructures, and services. Over time, Edison has cultivated strong, trust-based relationships aimed at understanding and supporting local contexts, ensuring social acceptance and effectiveness of its operations, streamlining authorisation processes, and preventing potential conflict.

Suppliers and business partners: a broad and complex supply chain (in 2025, more than 4,000 active suppliers and 2,000 qualified suppliers), confirming a procurement ecosystem that combines organisations of varying sizes, with a strong prevalence of SMEs (approximately 80%) across a wide range of sectors. Edison maintains long-term, stable partnerships, founded on commitments to health and safety, business integrity, and the systematic integration of ESG criteria throughout the procurement process.

Customers: from residential customers to medium and large industrial and manufacturing clients, and from public authorities to municipalities, Edison fosters relationships built on trust, transparency, proximity, and reliability, supporting customers on their path towards responsible production and consumption.

Edison's Stakeholder Advisory Board, is an advisory board with a three-year term, representing the diversity of Edison's stakeholder base. Composed of external members representing the main stakeholder categories, it plays a central role in the Company's sustainability governance. The Board includes 16 authoritative "critical friends" within the context of the energy transition. Meeting regularly with the Chief Executive Officer, the SAB provides an important forum for dialogue, evaluation, and strategic guidance on sustainability issues critical to the company's future.

Other key stakeholder groups with which Edison maintains structured relationships include: consumer organisations from the Italian National Council of Consumers and Users (*Consiglio Nazionale Consumatori e Utenti — CNCU*); Confindustria's business network, encompassing 30 associations across 18 Italian regions; Partners in sustainable development initiatives, including: the Global Compact Network Italia (GCNI), the Italian Alliance for Sustainable Development (*Alleanza Italiana per lo Sviluppo Sostenibile — ASviS*), Valore D, Transparency International Italia, and representatives from academic and research communities. In fact, Edison recognises that universities and schools play a vital role in developing the knowledge and skills needed for the future. In 2024 alone, the Company's education partnerships reached around 3,000 students across Italy.

Why the stakeholder ecosystem matters to Edison

For Edison, the stakeholder ecosystem represents far more than a compliance requirement or an external relations exercise. It is a core component of the Company's business model and corporate strategy, for several key reasons:

- **Drives innovation and enables anticipation of change**. Ongoing, structured dialogue with stakeholders allows Edison to identify emerging trends, anticipate market shifts and evolving societal expectations, and fuel its innovation processes. This engagement helps the Company to recognise early warning signs that may represent either risks or opportunities.
- **Informs the Materiality Assessment**. Stakeholders are actively involved in Edison's double materiality assessment process. In 2025, approximately 100 stakeholders from the aforementioned categories contributed to evaluating the Company's external impacts by participating in focus groups and completing a dedicated survey. Their input helped define the company's material topics, i.e. those on which Edison is expected to report.
- **Reinforces the company's "social licence to operate"**. Building trust-based relationships with local communities and regional stakeholders enables Edison to operate with broad social consent and acceptance—an essential condition for the development of new energy projects and infrastructures.
- **Supports the creation of shared solutions**. Edison's strategy and operating model place a strong emphasis on generating value for the local areas in which it operates and for its customers. The aim is to develop shared and often transformative solutions, as well as projects with social and cultural impact.
- **Creates shared value**. The ecosystem generates economic value for local areas through investment, local supply chains, and contributions to the public sector, while also integrating environmental and social dimensions, in line with Edison's commitment to a sustainable energy transition.

The evolving the ecosystem: from stakeholders to sustainability partners

The greatest strength of Edison's stakeholder ecosystem lies in its ability to evolve from a traditional model of consultation and engagement to a collaborative partnership-based system for jointly addressing the challenges of the green transition. In line with the United Nations' Sustainable Development Goals, Edison recognises partnerships as a strategic enabler for sustainable development—both within the organisation and across the communities and local areas in which it operates. This is demonstrated by Edison's participation in the UN Global Compact Network Italy since 2005, and its status as a Founding Member since 2013, and its 2023 membership of the CFO Coalition for the SDGs, a UN Global Compact initiative promoting the integration of the SDGs into corporate finance and decision-making processes.

This systemic, inclusive approach, rooted in listening, dialogue and co-creation, is a defining feature of Edison's sustainability vision—and a key factor in enabling its leadership role in Italy's energy transition. In an era of profound transformation—where environmental, social and economic challenges demand integrated and collective solutions—Edison's stakeholder ecosystem illustrates how multilateral dialogue is not simply a matter of good corporate governance, but a powerful driver of sustainable innovation.

In 2025, Edison also joined the UNGC Forward Faster programme, committing to advance tangible action on climate-related issues, both in terms of financial investment and a just transition, and to report annually on its progress.

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Edison's financial materiality

To identify the sustainability factors that are most material to the Company, it is increasingly essential to complement the impact materiality assessment (which identifies the Company's impacts on the external environment) with a financial materiality assessment (which identifies the risks and opportunities arising from external factors that may affect the Company).This process, which was also undertaken in 2025, has enabled the Company to assess how external environmental, social and regulatory factors may affect its financial and operational position. The identification of material topics is embedded in the Enterprise Risk Management (ERM) process. Following the assessment process outlined above, 12 material ESG-related risks and opportunities were identified, comprising six risks and six opportunities. These represent forward-looking scenarios taken into account by the company in its strategic planning, based on their significance and materiality.

Material Risks Identified

- An increase in extreme weather events (including cyclones, droughts, floods, storms, heatwaves, and wildfires) resulting from climate change, potentially causing damage or reducing the efficiency of facilities
- Regulatory developments affecting hydroelectric generation activities, with potential implications for Edison's contribution to the energy transition
- Regulatory uncertainty that may delay or hinder the development of renewable energy sources, potentially affecting Edison's role in supporting the energy transition
- Amendments to regulatory requirements relating to ecosystem restoration obligations
- The risk that the technologies selected to support the energy transition may prove to be inappropriate
- Limited effectiveness in supporting customers throughout their decarbonisation pathways

Material opportunities identified

- Volatility in electricity volumes and prices arising from increased generation from intermittent renewable energy sources
- Additional long-term investment opportunities in technologies supporting the energy transition, including: Nuclear energy, offshore wind and CCS
- Additional long-term investment opportunities in renewable energy generation, including: solar photovoltaic, wind power, hydropower
- Investment opportunities in water recycling and reuse technologies, and development of relevant know-how
- A regulatory framework increasingly supportive of the energy transition, including price support mechanisms (FERX and MACSE), and new downstream developments
- Resilience of the power generation portfolio through the availability of dispatchable generation technologies (such as thermal power plants) during periods of limited renewable energy availability

EDISON'S FINANCIAL MATERIALITY

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Allocated financial resources

The analysis of impacts, risks, and opportunities—commonly referred to as IROs—enables the Company to systematically assess the adequacy of its strategies, policies, and actions, as well as the relevance of the metrics used to measure performance. Edison discloses this information in its Sustainability Reporting, which is included in the 2025 Integrated Annual Financial Report.

As part of the Company's Multi-Year Industrial Plan (Medium-Term Plan 2026-2029), Edison has estimated the forward-looking financial resources required to implement actions aligned with the identified impacts, risks, and opportunities.

FINANCIAL RESOURCES ALLOCATED TO THE MAIN SUSTAINABILITY TOPICS, AS REPORTED IN 2025 AND/OR PLANNED OVER THE MEDIUM TO LONG TERM

ENVIRONMENT

CLIMATE CHANGE MITIGATION

3 Bn€

- Investments in renewable energy and energy storage services
- Investments in energy services
- Investments in green hydrogen

CIRCULAR ECONOMY

130 M€ Investments in biogas/biomethane plants

SUPPORTING GAS SUPPLY DIVERSIFICATION

ENERGY SECURITY

22%* Contribution to Italy's total energy demand (gas volumes)

SOCIAL

EDISON'S PERSONNEL

15 M€* Employee training

VALUE CHAIN WORKERS

1.2 Bn€* Purchased from suppliers

COMMUNITIES

100 M€* Transfers to local authorities and support for community initiatives

CUSTOMERS

600 M€ Investments in products and services supporting the energy transition

* Data referring to 2025 only
** In the form of sponsorships or charitable donations

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Relevant sustainability topics and performance in 2025

Investments totalling **€731 million**, of which **86%** are aligned with the SDGs (2023–2025 average: 83%).

Contribution to EBITDA from renewable activities and the customer and services business area: **53%**

€1.65 billion contribution to the national local economy, including purchases from suppliers in Italy, labour costs, transfers to local/regional public authorities, sponsorships, and donations*

ENVIRONMENT

- Climate change mitigation
- Climate change adaptation
- Energy
- Air, water, and soil pollution
- Water resources
- Drivers of biodiversity loss
- Impacts on the conservation status of species
- Impacts on the extent and condition of ecosystems
- Waste management

2.3 GW installed renewable energy capacity by the end of 2025, with over 500 MW under construction or authorised

20% Renewable generation as a percentage of total generation

278 gCO_2/kWh GHG emissions intensity

7.0 $MtCO_2$ direct emissions (Scope 1)

19.2 $MtCO_2$ indirect emissions (Scope 3)

2.5 $MtCO_2$ avoided emissions

281 MW contracted low-carbon self-generation capacity for industrial customers

<60% NO_x **<90%** SO_x Heavy-duty and maritime transport

0.3 l/kWh water consumption

6 Biodiversity projects linked to specific impact indicators (nature-based)

3 Landscape enhancement projects

100% Company sites certified to ISO 14001 (generation facilities and hydropower plants >3 MW)

36 Non-energy sites subject to environmental remediation activities (806 hectares)

4 Biogas and biomethane plants (operational, under conversion or under construction)

SOCIAL

- Working conditions
- Equal treatment and equal opportunities for all
- Communities' civil and political rights
- Communities' economic, social, and cultural rights
- Information-related impacts for consumers and/or end users

1.3 Gender Development Index (target: >1 achieved)

25% Women in management positions as a percentage of total managers

2.2 Three-year average (2023–2025) Injury Frequency Index (IFI) (employees and contractors)

2 Lost Time Injury Rate (LTIR) for work-related injuries (employees and contractors)

75% Employees engaged in sustainable corporate culture initiatives (cumulative since 2021)

42% Proportion of recent graduates and highly qualified recruits among new hires in Italy (average 2022–2025)

90% Employees who are proud to work for Edison (employee engagement survey)

4,000 ca. Employees benefiting from the company's welfare programme

228,219 Hours of training (39 hours/employee)

2,256 Technical installers in Italy

- Social inclusion of consumers and end users
- Supporting gas supply diversification and systemic energy security
- Working conditions and other labour-related rights
- Equal treatment and equal opportunities for all

84% Local community engagement through voluntary initiatives

50% Proportion of local hires in italy (average 2022–2025)

15 Initiatives supporting consumers experiencing energy poverty (since 2023)

94% New green and carbon-offset residential customer offers

18 Public-private partnerships (ppps since 2021)

88 Residential buildings participating in collective self-consumption schemes (approximately 25% of the national total) and/or renewable energy communities (recs)

1.3 Million lighting points under management

22% Share of national gas demand met during the year

98% Qualified suppliers with esg questionnaire

42% Qualified suppliers eligible to access the sustainable procurement academy

1.2 B€ Billion supplier expenditure (absolute value)

97% Procurement of goods and services from suppliers based in Italy (approximately 80% SMEs)

GOVERNANCE

- Active and passive bribery
- Whistleblower protection
- Corporate culture
- Supplier relationship management, including payment practices

3 Meetings between the chief executive officer and the stakeholder advisory board

3,662 Training hours dedicated to integrity-related topics

94% Employees trained on anti-corruption issues

0 Recorded incidents of corruption

* Defined as the "Economic value directly received by stakeholders at regional/local level" includes items recognised in the 2025 financial statements.

Commitment to the environment

Edison is a leading contributor to Italy's energy transition, with a longstanding commitment to environmental stewardship and the achievement of climate-related objectives. The Company has adopted an integrated approach to addressing environmental challenges, recognising its responsibility to minimise environmental impacts while contributing to national energy security.

POLICIES

- Sustainability Policy
- Health, Safety, Environment, Quality and Sustainable Energy Policy

ACTIONS

- Continued growth of renewable generation capacity
- Development of electricity storage capacity to enhance system flexibility and support the integration of renewable energy sources
- Implementation of a Climate Change Resilience Plan for generation assets and prioritisation of interventions across production infrastructure
- Solutions to develop and capture opportunities for optimising and electrifying customers' energy consumption
- Adoption of Best Available Technologies
- Extensive implementation of Environmental Management Systems (ISO 14001)
- Development and management of the LNG value chain, supporting the reduction of NO_x and SO_x emissions in the heavy-duty road transport and maritime sectors
- Reduction of water consumption and wastewater discharges through improved plant design and operational efficiency measures
- Regeneration and redevelopment initiatives led by Regea, focused on former non-energy industrial sites previously owned by Montedison
- Production of biomethane from agricultural residues and the organic fraction of municipal solid waste (OFMSW)
- Comprehensive repowering of wind farms and application of the Sustainable Wind Energy Guidelines
- Medium- to long-term development of next-generation low-carbon power technologies (SMRs and offshore wind) and solutions to support the decarbonisation of thermal power generation (Carbon Capture and Storage)

Topical	Objectives	Unit of measurement	Base year value	2025	Target
E1 Climate Change	RES installed capacity	GW	2 in 2021	2.3 (with over 500 MW under construction or authorised)	4 in 2030
	% RES vs total generation	%	27% in 2021	20%	approx. 40% in 2030
	GHG emission intensity	gCO_2/kWh	271 in 2021	278	200-210 in 2030
	Low-carbon self-generation capacity for industrial customers	MW	87 in 2021	281	500 in 2030
E2 Pollution control	Heavy-duty and maritime transport mobility	Reduction of NO_x SO_x compared to conventional engines	< 60% NO_x < 90% SO_x	< 60% NO_x < 90% SO_x	< 60% NO_x < 90% SO_x
E3 Water and marine resources	Monitoring and action plan to promote best practices in water use	l/kWh	0.3 in 2023	0.3	< 0.5 in 2030
E4 Biodiversity and ecosystems	Biodiversity projects linked to specific impact indicators (nature-based)	Number of projects	1 in 2021	6	**6 in 2026**
	Landscape enhancement projects	Number of projects	0 in 2021	3	**3 in 2025**
E5 Circular economy and resource use	Biogas and biomethane plants	Number	4 in 2021: - 2 in operation - 2 under authorisation	8 of which: – 3 in operation/ conversion - 4 under authorisation - 1 under construction	10 in 2030

Climate strategy commitment

Direct and indirect emissions

In 2025, carbon emissions intensity increased (278 gCO_2/kWh) compared with 2024, reflecting a similar trend across the Italian electricity system. This was primarily driven by increased reliance on thermal generation, owing to below-average temperatures during the first part of the year and the return of hydropower generation to more typical levels following the exceptionally favourable hydrological conditions recorded in 2024.

Edison's climate strategy is built around two pillars: mitigation and adaptation. Since 2006, Edison has already achieved a reduction of more than 72% in direct CO_2 emissions (Scope 1) from nearly 25 $MtCO_2e$ to approximately 7 $MtCO_2e$ by 2025.

Edison's decarbonisation pathway targets a further 28% reduction in Scope 1 emissions by 2030 and 32% by 2035, compared with the 2017 baseline adopted in its Climate Transition Plan. For indirect emissions, Edison aims to reduce relevant Scope 3 emissions by 11% by 2035, relative to the 2019 baseline. Similarly, Edison Group's direct emissions intensity targets show a decreasing trend towards 210 g CO_2/kWh by 2030.

To deliver on these ambitious goals, especially for Scope 1 emissions, Edison is prioritising the growth of its renewable energy portfolio. In fact, by 2030, the company aims for renewables to account for 40% of its total electricity generation, expanding installed renewable capacity to 4 GW by 2030 (up from 2.3 GW in 2025). Over the medium term, thermal generation will continue to play a key role in the Italian electricity market, particularly through high-efficiency, lower-emission gas-fired power plants, which contribute to the stability and reliability of the national electricity system.

Over the medium to long term, Edison is actively exploring additional decarbonisation opportunities, including the development of offshore wind generation, carbon capture and storage (CCS) technologies for thermal power plants, and next-generation nuclear power based on Small Modular Reactor (SMR) technology. The deployment of these solutions will depend on the establishment of an enabling institutional and regulatory framework for new nuclear technologies in Italy. These solutions could enable a further reduction in the Company's Scope 1 emissions by 2035, bringing them down to 4 $MtCO_2e$ (-47% compared with 2017).

Edison is also committed to achieving carbon neutrality for its direct emissions by 2050, using all reasonable efforts to deliver this objective.

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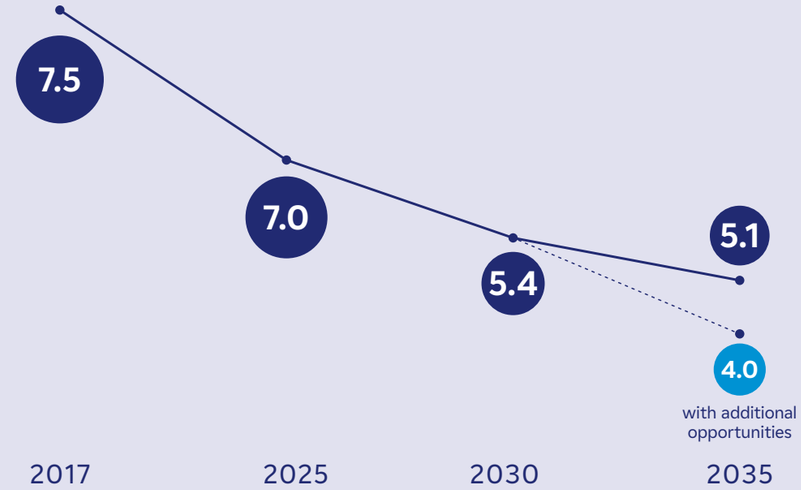
EVOLUTION OF DIRECT EMISSIONS

Scope 1



Unit of measurement: $MtCO_2$ eq

Edison's strategy to reduce material Scope 3 emissions is being implemented in a context of customer base growth, driven by portfolio expansion initiatives. As a result, Scope 3 emissions are expected to increase temporarily, reaching 20.8 $MtCO_2$ e by 2030. Beyond 2030, Edison expects gas sales to both industrial and retail customers to decline gradually, in line with the projected reduction in national gas demand. This trend is expected to be driven by the progressive electrification of energy consumption, improvements in energy efficiency, and the conversion and decarbonisation of industrial processes, supported by the technologies and services offered. Against this backdrop, Edison estimates that its main Scope 3 emissions will decrease by 11% by 2035, compared with the 2019 baseline of 18.8 $MtCO_2$ e. This trajectory is consistent with maintaining a market share of approximately 20% of national gas demand, while expanding the residential customer base to an estimated 4.5 million contracts by 2030.

Avoided Emissions

In 2025, Edison's activities contributed to avoiding approximately 2,5 $MtCO_2$ of emissions. This result was driven primarily by the generation of 4.4 TWh of electricity from renewable sources, which avoided approximately 1,9 $MtCO_2$ of emissions. While this represents a significant contribution, it was lower than in 2024 due to reduced hydroelectric generation. Additional avoided emissions were achieved through the provision of products and services to customers, notably biomethane for road transport, energy efficiency solutions, and residential and industrial photovoltaic systems. that the commissioning of new renewable generation capacity and the expansion of

its portfolio of green solutions for customers will avoid approximately 4 $MtCO_2$/year of emissions annually by 2030.

Climate-Related Risks and Opportunities

During 2025, Edison further strengthened its climate risk management framework by integrating climate-related assessments into the Group's Enterprise Risk Management (ERM) system, in line with its broader ESG risk management approach. The assessment was conducted across short-, medium- and long-term time horizons, extending to 2050, and considered both physical and transition-related risks and opportunities. Physical risks were analysed according to whether they were acute (associated with extreme weather and catastrophic events) or chronic (associated with long-term climatic changes). Transition risks and opportunities were assessed in relation to regulatory, market, technological and reputational developments.

The physical risk assessment focused on the principal climate hazards relevant to the Group's operations. Medium- and long-term analyses were developed using a climate scenario characterised by a significant increase in global temperatures and in the frequency of extreme weather events. The assessment examined both sudden events, such as severe weather phenomena (including floods, wildfires, tornadoes, and hailstorms) and gradual climatic changes, such as shifts in temperature patterns, wind regimes, and precipitation levels. Potential impacts on operational continuity and production levels, and the safety of people and sites were also evaluated. While no material vulnerabilities were identified at individual asset level, Edison recognises the significance of climate-related exposure across its portfolio as a whole and acknowledges that such exposure may intensify over time.

DIRECT EMISSIONS INTENSITY TARGETS

The assessment of transition-related risks and opportunities has been undertaken against a backdrop of the progressive decarbonisation of the energy system, with a focus on identifying and evaluating the key relevant trends. Uncertainty remains over the future regulatory framework for hydropower concessions. At the same time, a framework that supports new investment could create significant growth opportunities for operators. Likewise, more stringent emissions regulations may reduce gas sales volumes and lead to a contraction in the customer base, while accelerating investment in renewable generation, electricity storage and emerging technologies such as hydrogen and Small Modular Reactors (SMRs). These developments are also expected to support the electrification of energy demand through solutions such as heat pumps for both industrial and residential applications.

Climate Change Resilience Plan

Since 2021, Edison has been drawing up and updating its Climate Change Resilience Plan each year, analysing its entire energy generation portfolio—both in Italy and abroad—including photovoltaic, wind, hydroelectric and thermoelectric plants. After the implementation of adaptation measures, the residual risk is considered medium to low by 2030 and of moderate severity by 2050. The insights provided by the resilience analysis are valuable and instrumental in prioritising and defining climate adaptation actions based on the specific characteristics of each technology and the climatic conditions of the regions in which the assets operate.

To address these risks, Edison has adopted a structured adaptation strategy comprising technical, operational and maintenance measures designed to safeguard the continuity and reliability of energy generation, protect employees and neighbouring communities, and strengthen the resilience of its assets to the impacts of climate change.

To respond to rising temperatures, the Company has implemented a programme of routine, preventive, and corrective maintenance across its facilities, including the use of more durable materials and components. Operational measures have also been introduced to safeguard employees, including revised shift patterns and dedicated protocols to mitigate heatwave-related risks.

The resilience of the Company's assets to extreme weather events, such as landslides and flooding, is further enhanced through routine civil engineering works (for example, the construction of protective barriers and other site-specific resilience measures tailored to individual facilities). Edison has also invested in strengthening the climate resilience of its hydropower assets, including infrastructure upgrades at the Barcis and Ceppo Morelli plants.

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A responsible approach to environmental impacts

Pollution control

Edison adopts a hierarchical mitigation approach that aims to prevent pollution at the source, reduce emissions where prevention is not possible, and offset any residual impacts. Its thermoelectric power plants operate using the best available technologies, such as high-efficiency gas turbines, which deliver nitrogen oxide NO_x emissions more than 60% lower than the national average for similar facilities. This commitment extends beyond its own plants. Edison is investing in the development of a liquefied natural gas (LNG) supply chain for heavy-duty road and maritime transport, significantly reducing environmental impact compared to traditional fuels, especially with regard to air emissions.

Sustainable water resource management

Recognising the vital importance of water, Edison has adopted a comprehensive strategy that considers availability, accessibility, and quality. The Company focuses both on internal water recovery and reuse and on mapping high water-stress areas where its plants operate. In the hydropower sector, water is also managed to support other uses and contribute to climate adaptation. For example, during droughts, water is released to support irrigation, and during flood events, reservoirs are managed to mitigate peak flows. Edison has also implemented a Water Action Plan to monitor annual water consumption of areas experiencing elevated water stress levels and identify and share best operational practices. In 2025, water consumption relative to net electricity generation (thermal and hydroelectric) amounted to 0.3 litres per kWh, compared with an estimated sector water footprint ranging from 0.15 to 0.9 litres per kWh, depending on the generation mix. During 2025, Edison also participated in industry working groups on initiatives such as Net Positive Water Impact, reinforcing its commitment to responsible water stewardship, including through the UN CEO Water Mandate.

Biodiversity and ecosystem protection

Edison recognises that healthy ecosystems and biodiversity are fundamental to its business. This commitment is reflected in its Road to Nature, the framework through which the Company is developing a dedicated nature strategy. The Company systematically evaluates its impacts and dependencies on nature, adopting proactive operational models to minimise any potential harm to the environment. In 2025, Edison updated the methodology used to assess the ecological vulnerability and biodiversity risks associated with its electricity generation assets. It also reviewed the mitigation measures implemented across its operations, classifying them in accordance with the Mitigation Hierarchy.

The Company pays particular attention to the design and operation of its energy infrastructure, recognising that such assets may contribute to habitat fragmentation and biodiversity loss. One notable initiative in this area is the comprehensive overhaul of wind farms, which increase renewable energy output while reducing the number of turbines. This approach makes use of existing infrastructure, thereby optimising land use and limiting impacts on biodiversity. Projects delivered during 2025 included biomonitoring using honeybees at the Suzzara (Mantua) site, the creation of a biodiversity oasis at the Dogaletto di Mira (Venice) site, and monitoring pollinator activity within the tree planting undertaken as part of the Green Mosaic project. Edison also supported a landscape restoration initiative to rehabilitate the historic fishing valleys of Lio Piccolo (Venice).

Through Edison Regea, operational since 2024, Edison is also engaged in territorial regeneration projects, overseeing the remediation of legacy industrial sites as well as sites owned by third parties. In 2025, Edison incurred €400 million in environmental remediation costs relating to the former Montedison sites, primarily following the agreement entered into with Eni. This represented a modest increase compared with the previous year.

Circular economy and sustainable resource use

Edison promotes a circular economy model aimed at maximising resource efficiency across the entire lifecycle. The Company has in fact launched a programme to build biomethane production facilities—in both liquid and gaseous forms—with a target of installing 10 plants by 2030. These facilities will make use of local resources, such as agricultural by-products and the organic fraction of municipal waste. Edison Next also uses sustainably sourced local woody biomass to generate heat for industrial customers and district heating networks serving residential, public-sector, and commercial users. The use of biomass derived from processing residues, tree pruning and sustainable forest management provides a practical opportunity to maximise the value of local resources within a circular economy model. This approach is also the foundational basis of the district heating projects initiated by Edison Next during 2025 across the Piedmont and Lombardy regions.

* Peer benchmarking based on publicly available information as at 2024.

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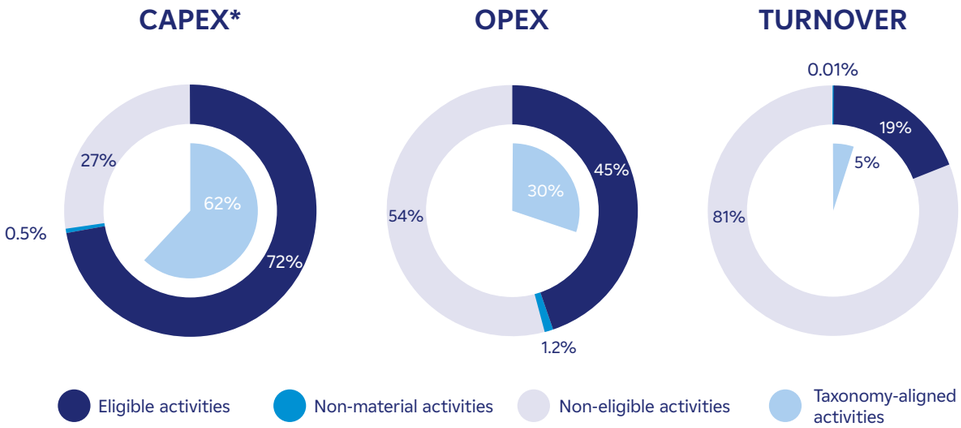
2025 EU Taxonomy Indicators

For the 2025 financial year, UE Taxonomy reporting shows an increase in the share of Taxonomy-aligned capex, which rose to 62%, compared with 48% in 2024. This reflects the Group's substantial investment in the energy transition, particularly in renewable energy.



* During the year, the Company recognised, in accordance with IFRS 16, the right-of-use asset relating to the Ravenna LNG storage facility under the lease agreement signed in 2018, effective from 2021 when the facility became operational. This resulted in an increase of approximately €140 million in reported capital expenditure in 2025 compared with the previous year. Excluding this effect, the breakdown of capital expenditure is as follows: 52% Taxonomy-aligned, 61% Taxonomy-eligible, 0.5% non-material, and 39% non-eligible.

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Renewing energy for the country and our customers: our strategy for a sustainable future

Wind, solar and hydropower: a year of growth and expanded renewable capacity

Edison's 2025 performance is reflected in tangible results: 2.3 GW of installed renewable capacity across solar, wind and hydropower, 4.4 TWh of renewable electricity generated, and 1.9 million tonnes of CO_2 emissions avoided. This represents a significant share of the Group's total avoided emissions, which amounted to 2.5 million tonnes. A strong performance, demonstrating that, for Edison, the energy transition is not a forward-looking ambition but an ongoing industrial programme, delivered through operational assets, completed construction sites, and newly commissioned renewable capacity.

During the year in question, Edison commissioned approximately 200 MW of new wind and solar capacity across Italy. Looking ahead, further projects are already planned or under construction for 2026-2027, including initiatives awarded under the FER-X auction scheme, representing investments of more than €600 million. The Group's target is to increase installed renewable capacity to 4 GW by 2030, enabling renewables to account for approximately 40% of its generation portfolio. Investments will be concentrated in Piedmont, Campania, Puglia, Sicily, and Abruzzo. In Abruzzo, the "Integral Reconstruction" programme, launched in 2019, has now been completed. This programme involved a full technological renewal, including the decommissioning of obsolete wind turbines and their replacement with next-generation assets. Thanks to significantly more powerful and efficient turbines, this repowering programme has materially increased electricity generation while reducing the number of turbines physically present across the landscape.

From wind repowering to energy storage systems: innovation driven by continuity

The “Integral Reconstruction” approach, pioneered in Italy by Edison, puts into practice the Group’s commitment to responsible renewable development: not merely adding new capacity, but maximising the value of existing assets by replacing ageing plants with more efficient technologies that have a lower impact on the surrounding area. This virtuous model has also earned international recognition: the highest certification under the Envision framework, awarded for the first time in Europe to a wind repowering project.

In the hydropower sector, Edison has identified five areas in Southern Italy and the Italian islands—Basilicata, Calabria, Puglia, Sardinia, and Sicily—suitable for the development of pumped-storage plants, with the aim of delivering at least 500 MW of storage capacity in the coming years. Four of these projects have been included by the European Commission in its sixth list of Projects of Common Interest, confirming their strategic importance. The most advanced in the permitting process are Villarosa in Sicily and Pescopagano in Basilicata.

Tailor-made renewables: Edison Next’s photovoltaic project for Avio Aero

To support the decarbonisation process and reduce its customers’ electricity consumption, the Edison Group offers both on-site and off-site Power Purchase Agreements (PPAs). Since 2019, numerous contracts have been signed, representing a total renewable energy output of more than 2 TWh, contributing to a significant reduction in CO_2 emissions across the participating industrial organisations.
Fitting into this strategic framework is the Edison Next initiative, which in 2025 completed the installation of a large photovoltaic system over a car park at the production site of its client Avio Aero in Rivalta di Torino. With a capacity of 3.6 MW spread across 32,000 square metres—equivalent to more than four football pitches—it is one of the largest installations of its kind in Italy. It consists of 7,500 photovoltaic modules mounted on 500 support structures covering what was previously an open-air parking area. The result is a space that generates energy while also providing shelter for around 1,000 parking spaces. The system is expected to produce approximately 4.5 GWh per year, almost entirely destined for on-site self-consumption. It entered operation in early 2026.

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The on-site Power Purchase Agreement (PPA) model

The Avio Aero installation is covered by an on-site PPA, a long-term contractual arrangement under which Edison Next finances and manages all stages of the project—from design and construction to maintenance and performance monitoring—over the full duration of the agreement. In return, Avio Aero purchases the electricity generated on site at stable and favourable conditions compared with market prices, without exposure to price volatility. Unlike an off-site PPA—where electricity is generated at a remote facility and fed into the grid—the on-site model produces energy directly at the customer’s premises, maximising self-consumption. It is designed for organisations with significant available space (roofs, car parks, canopies, or ground areas) that wish to access renewable energy without committing their own capital investment.

E.2

Edison and LNG: a value chain for sustainable heavy-duty and maritime transport

A real answer to reducing emissions from heavy transport

Reducing emissions from heavy-duty road transport and maritime shipping is one of the most complex challenges of the energy transition. Ships and trucks cannot be electrified as easily as passenger cars: these sectors require solutions that are already available and capable of delivering meaningful impact today. Liquefied natural gas (LNG) is one such solution. By replacing conventional fuels with LNG, sulphur oxide emissions are eliminated, nitrogen oxide emissions are significantly reduced, and particulate matter is cut by up to 90%. Edison has developed a fully integrated LNG value chain: from sourcing and maritime transport, through to storage in dedicated facilities, and finally distribution and delivery to end customers. At the heart of this infrastructure is the Ravenna facility. In 2025, it completed its fourth year of commercial operation, with the number of tanker trucks loaded remaining broadly in line with the previous year—reflecting stability in a market that is still evolving. The environmental benefits are measurable: in 2025, replacing diesel with LNG in heavy transport avoided the emission of more than 11 tonnes of nitrogen oxides and nearly one tonne of particulate matter.

Edison LNG reaches Italian ports

From the port of Ravenna to the port of Trieste, 2025 marked a new milestone for Edison in the maritime LNG value chain. In November, the LNG carrier Ravenna Knutsen—in service for Edison since 2021—supplied LNG to the CMA CGM group's container vessel Salamanque at the port of Trieste, completing the first ever ship-to-ship LNG bunkering operation in Italy. This milestone follows another achieved the previous year, when a similar operation was carried out for a cruise ship in the Adriatic Sea. Thanks to its infrastructure and the operational flexibility of its LNG carriers, Edison is helping to expand the use of this technology in Italian ports, paving the way for the next step: the adoption of bio-LNG for even lower-impact maritime transport.

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E.3

Water that generates the future: a resource to be managed across the entire value chain

Water as a common good, from production to local areas

Water is both an essential input for industrial processes and the primary resource supporting hydropower generation. Edison regards water as a shared resource that must be managed with care, adopting policies that span responsible sourcing and internal reuse, as well as participation in institutional working groups aimed at optimising water management during periods of drought or water scarcity. In 2025, 57% of the Group's renewable electricity generation came from hydropower, a dispatchable renewable source and a strategic asset for the energy transition.

To monitor risks linked to water availability in industrial operations and in thermal and cogeneration power generation, Edison conducts annual assessments of its facilities, mapping them against areas of high-water stress according to World Resources Institute criteria. In 2025, 40 plants in Italy and Spain were assessed: 21 of these—representing 53% of the total—are located in areas classified as experiencing high or very high-water stress. Nevertheless, thanks to the measures implemented in line with Best Available Technologies (BAT), water consumption in these areas accounts for less than 0.1% of the company's total withdrawals. In thermal power plants, cooling is predominantly achieved through air-cooled systems or hybrid evaporative cooling towers, which help minimise water withdrawals even during periods of acute scarcity. Wherever possible, the Group prioritises the use of treated wastewater, supplied by consortia or managed directly on site.

Pumped storage, construction sites, and awareness: water as a shared resource

Edison has launched a programme to develop pumped-storage hydropower facilities based on existing reservoirs, with two projects currently at an advanced stage of the authorisation process. Beyond enhancing grid flexibility, these systems can also support multi-purpose water management: during drought periods, for example, reservoirs can release water for irrigation in areas experiencing high water stress, while during flood events they can help regulate flows and reduce peak discharge.

Awareness of responsible water use also extends to construction sites. Edison has introduced internal guidelines with specific protection measures, particularly for wind farm construction activities. Since 2024, the Group has been a signatory of the UN CEO Water Mandate, and in 2025 it participated in international initiatives such as the Net Positive Water Impact framework. Engagement activities also extend to employees and local communities through site-based projects and support for public initiatives dedicated to safeguarding water resources.

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E.4

Seeds of change: planting trees, growing communities

Edison Energia and urban forestry: 4,000 new trees across five Italian cities

Since 2024, Edison Energia has been developing and expanding the Mosaico Verde project, a nationwide urban and peri-urban forestry initiative promoted by AzzeroCO_2 and Legambiente. The initiative has taken shape through the planting of 4,000 trees across four areas, in collaboration with local authorities: in Catania, within Gemmellaro Park in the San Leone district; in Lecce, in an area adjacent to the Eastern Ring Road; in Livorno, in the Coteto district; and in Cisterna di Latina, in Giovanni Paolo II Park. In each area, 1,000 trees and shrubs have been planted across areas of approximately 10,000 square metres.

The selected species—carob, holm oak, cork oak, manna ash and other plants typical of the Mediterranean climate—were chosen to ensure strong integration with local ecosystems and to maximise environmental benefits: improved air quality, noise reduction, mitigation of the urban heat island effect, and the creation of habitats for birds, pollinating insects and small mammals. In Livorno, a dedicated pollinator monitoring sensor has also been installed, enabling the collection of reliable data on the project's impact on local biodiversity. All initiatives include a three-year maintenance programme and a monitoring system based on satellite analysis and field surveys. The interventions in Catania and Livorno have been selected as case studies in the Forestry Atlas published by Legambiente and AzzeroCO_2. The programme will continue into 2026, extending to additional areas.

From city to lagoon: the Lio Piccolo project

Alongside its urban initiatives, Edison has supported the restoration of traditional fishing valleys in the Venice Lagoon, in the Lio Piccolo area. The project, promoted by WOWnature (Etifor), involved planting 500 native species along the lagoon embankments, with the aim of creating shelter and shade for birds and fish, while also helping to counteract erosion caused by water and wind. The intervention also enhances the fourth stage of the “GiraSile” cycling route, improving the landscape’s accessibility for visitors. All these projects fall under the “Natural Capital and Landscape” pillar of Edison’s Sustainability Policy, which recognises the value of ecosystems for community wellbeing and promotes active biodiversity protection in the territories where the Group operates.

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E.5

Local roots: biomass district heating for communities

A growing network, city by city

Edison Next is expanding its biomass district heating network across several cities in Northern Italy, delivering renewable heat to households, public buildings, and commercial facilities. All projects are based on a common principle: the use of virgin wood chips sourced from local forest maintenance, following a short supply chain model, to fuel cogeneration plants that simultaneously produce heat and electricity. This reduces reliance on fossil fuels and lowers overall emissions.

The construction sites launched in 2025 clearly reflect this commitment. In Rivoli, in the province of Turin, one of the most extensive networks is currently under construction and will supply renewable heat to more than 4,000 households. In Cesano Boscone, near Milan, Edison Next has taken over an existing plant, which it is significantly expanding, increasing its capacity from 1,600 to around 7,000 equivalent households. Further east, in Romano di Lombardia in the province of Bergamo, the first sections of the network are already operational, while in Borgo San Dalmazzo in the Cuneo area the system is largely active, with the local health authority and healthcare facilities among the first users connected.

A replicable model with strong local roots

Edison Next is now present in 37 municipalities, operating 40 district heating networks, managing 125 km of infrastructure and serving more than 500 customers. The development of new networks also provides an opportunity to regenerate urban spaces: road resurfacing, upgraded public lighting, new cycle paths, and in some cases, the introduction of smart infrastructure such as intelligent traffic systems and electric vehicle charging hubs. This is a model that Edison Next aims to continue replicating: each new project is not only an energy infrastructure, but a concrete opportunity to reduce emissions, enhance local resources and improve quality of life in the communities in which it operates.

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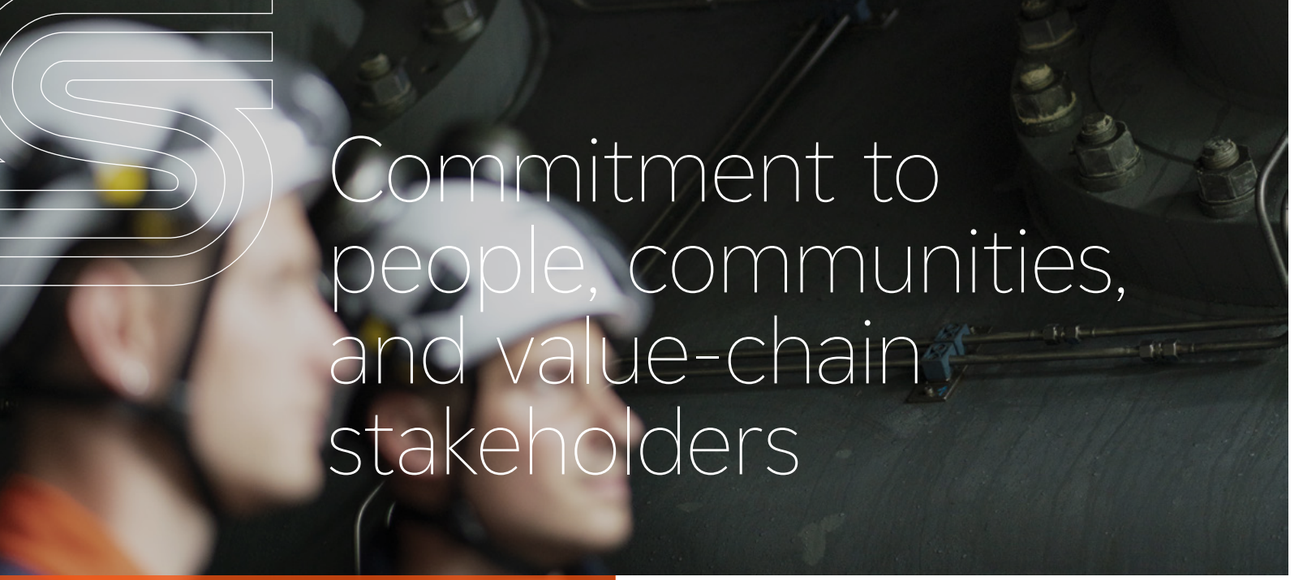

Commitment to people, communities, and value-chain stakeholders

Edison places human capital and social relationships at the heart of its sustainable development strategy, recognising them as essential drivers of the energy transition and key to creating long-term value. The company's approach to social issues is structured around four pillars: empowering people, responsible supply chain management, engagement with local communities and supporting customers on their path to sustainability.

POLICIES

- Sustainability Policy
- Human Rights Policy
- Child Safeguarding Policy
- Health, Safety, Environment, Quality and Sustainable Energy Policy
- Diversity and Inclusion Policy
- Policy for the prevention, contrast and eradication of harassment and violence in the workplace
- Policy on relations with local areas and communities
- Sustainable Procurement Policy
- Supplier Code of Conduct

ACTIONS

- Established and continuously updated HSEQ management systems and protocols (HSEQ Roadmap 2024–2030), supported by extensive occupational health and safety training programmes
- Gender equality certification action plan and initiatives to promote inclusion and diversity
- Company welfare schemes (covering pension, healthcare and broader wellbeing measures, including work–life balance support)
- Training programmes (including upskilling and reskilling) focused on the energy transition and digital transformation, alongside structured talent management pathways
- Robust supplier portfolio management, based on high qualification standards and a proximity- and partnership-based approach to commercial relationships
- Support for the energy transition of local areas and communities through services such as energy communities, EV charging infrastructure, and efficient, safe lighting systems
- Proactive socio-cultural, environmental, and sporting initiatives developed in collaboration with third-sector organisations (TSOs) and local associations
- Initiatives supporting vulnerable consumer groups, such as Renewable Energy Solidarity Communities (in partnership with Fondazione EOS and Fondazione Banco dell'Energia)
- Diversification of customer offerings linked to the energy transition (self-generation solutions aimed at reducing and stabilising energy costs)
- Development of strategic partnerships focused on sustainable solutions and green technologies
- Activities of the EOS Foundation – Edison Social Horizon, aimed at creating value for local areas and the wider civil society

Topical	Objectives	Unit of measurement	Base year value	2025	Target
S1 Own workforce	Balanced human capital development pipeline	Balanced Debt-to-Equity Ratio	1.03 in 2021	1.3	> 1
	Women in management positions out of total managers	%	23% in 2023	25%	30% in 2030
	3-year average IF index (employee + contractor injury frequency rate)	Group and external workers	2 in 2021	2.2 (2023–2025 average)	< 2
	Sustainable corporate culture (initiatives)	% Collaborators involved	N/A in 2021	75%	100% in 2030
	Share of young graduates and highly educated profiles among new hires from the Italian labour market	%	33% in 2023 (2022–2023 average)	42% (2022–2025 average)	> 45 % in 2030
S2 Value chain workers	ESG-qualified suppliers (completed ESG questionnaire)	%	44% in 2023	98%	**> 95% in 2025**
	Qualified suppliers eligible to access the Sustainable Procurement Academy	%	N/A in 2023	42%	> 95% in 2026
	New technical installers (as a driver of proximity services, green solutions, and local economic development)	Number	1,776 in 2021	2,256	3,000 in 2030
S3 Communities involved	Local community engagement (territorial projects)	% Grid-scale hubs	53% in 2021	84%	100% in 2030
	Share of new hires across Italian territories (excluding headquarters in Milan, Rivoli and Rome)	%	53% in 2023 (2022–2023 average)	50% (2022–2025 average)	> 55 % in 2030
	Actions to counter energy poverty: initiatives for consumers and communities	Number	2 in 2023	15	**15 in 2025**
	Residential buildings in collective self-consumption and/or energy communities	Number	62 in 2023	88 (approx. 4.3 MW FV)	2,000 in 2030
S4 Customers and end users	100% green and offset residential offers	Offers under acquisition	100% in 2021	94%	100%
	Proximity to the Public Sector	Number of PPPs	0 in 2021	18	30 in 2030
	Public lighting	Number of lighting points	1.26 in 2023	1.31 mil	1.7 mil by 2030

People at the centre

Employees and collaborators

Together with its employees, Edison has established a working environment grounded in professionalism, expertise, inclusion, personal development, and wellbeing. The company records a low turnover rate (5%) and high employment stability, with 99.4% of contracts being permanent. Women represent 23% of the total workforce, rising to 25% at executive level and 32% at middle management level, supported by gender equality policies certified under UNI/PdR 125:2022. Edison maintains a strong focus on health and safety for both employees and third-party contractors, aligned with national sector benchmarks, as part of a systemic approach involving all organisational levels. Although the year saw a deterioration in accident indicators, mainly driven by third-party contractor performance, the company reaffirms its commitment to maintaining a three-year accident frequency rate (AFR) target below 2, while further strengthening preventive measures and the development of a widespread safety culture.

The company also invests in continuous learning, providing an average of 39 training hours per employee, with a strong focus on occupational safety and the development of digital and sustainability-related skills. Edison fosters a culture of listening in the workplace, as reflected in the high participation rate in its annual employee engagement survey, where 90% of employees say they are proud to work for the company. Its corporate welfare programme, in place since 2008, offers a wide range of services used by 88% of employees, making a tangible contribution to household wellbeing and overall quality of life.

A responsible supply chain

Responsible supply chain management is a cornerstone of Edison's strategy. The company works with more than 4,000 suppliers, of which 2,000 are formally qualified. SMEs account for 80% of the supplier base, while 97% of total procurement spend is directed to companies based in Italy, further strengthening ties with local communities and the domestic economy. Edison has embedded ESG criteria across all stages of its procurement process, from supplier qualification through to final performance evaluation. Suppliers are selected through a structured process that assesses their alignment with the company's values and with standards relating to health and safety, human rights, and environmental protection. The company also supports suppliers in continuously improving their sustainability performance through awareness initiatives, training programmes, and ESG risk monitoring.

Long-standing supplier engagement and dialogue programmes—particularly at local level—together with a dedicated training platform, provide practical tools, guidance, and best practices for continuous improvement.

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A constructive dialogue with local communities

Edison is committed to building deep relationships of active citizenship and shared value with the communities in which it operates. By understanding the specific context of each local area, the company has established strong ties with local communities, with the aim of ensuring the acceptability and effectiveness of its activities, engaging with local stakeholders, anticipating and managing potential issues, and enhancing local resources and distinctive territorial characteristics. Through targeted initiatives and support for local projects, including sponsorships and donations, Edison contributes to sporting, socio-cultural and educational initiatives, helping to strengthen the social fabric of local communities. Particular attention is given to initiatives addressing energy poverty, including projects dedicated to vulnerable households and the development of Renewable and Solidarity Energy Communities (*Comunità Energetiche Rinnovabili e Solidali* — CERS) in support of third-sector organisations. The company is also actively engaged in awareness-raising and education on energy issues, with educational projects involving around 3,000 students in 2025. These initiatives promote STEM skills, with a focus on gender inclusion, and contribute to improving the employability of younger generations.

Customers and consumers: a shared journey towards sustainability

Edison recognises the importance of supporting customers and consumers throughout the energy transition journey, offering solutions that combine environmental and economic sustainability while strengthening social value. The company serves a broad range of market segments—from residential customers to businesses and the public sector—with tailored solutions for energy efficiency, decarbonisation, and sustainable mobility. Customer relationships are built on transparency, quality, and accessibility. Edison continuously monitors customer satisfaction through dedicated indicators and has implemented a joint conciliation service to ensure the prompt resolution of any disputes. The company maintains an ongoing dialogue with consumer associations, promoting joint initiatives to inform and raise awareness on topics such as energy efficiency and sustainability. Particular attention is given to customers in difficulty, with tailored instalment payment plans. In 2025 alone, more than 135,000 such arrangements were activated for households and small businesses. Edison also supports businesses and the public sector in adopting more efficient and innovative energy consumption models, including self-generation and mobility solutions that enhance competitiveness and improve public service delivery, while delivering efficiency-driven cost savings.

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S.2

Social commitment: putting inclusion, parenting, young people, and employment at the centre

Real support for people, within and beyond the company

In September 2025, in Piazza Cadorna in Milan, Edison Energia inaugurated a food truck donated to PizzAut, a third-sector organisation founded in 2017 to create employment opportunities for young people on the autism spectrum. The donated mobile restaurant, operated by autistic staff employed on permanent contracts, will reinvest all profits in awareness-raising initiatives and support projects for autistic people and their families.

Throughout the year, the training offer of the “Energy Trades School” continued to expand and evolve. Developed in partnership with Aforisma School of Management, the programme focuses on work–study pathways, the achievement of a diploma in installation and maintenance, and the creation of subsequent employment opportunities for young people aged 14 to 29 in Puglia. In addition, at the beginning of 2026 Edison launched “High Technological Knowledge (HTK)”, a training, placement and professional development programme for students and graduates of ITS Academies, helping to align advanced technical skills with the evolving needs of the energy sector.

Internally, Edison has developed a structured programme dedicated to young employees. The corporate social housing scheme “A Home for Young People,” recognised at the Assolombarda Awards 2025 in the “Responsibility and Culture” category, offers recent graduates the opportunity to rent a fully furnished one-bedroom apartment for up to three years, located within 30 minutes of their workplace anywhere in Italy, with a monthly contribution capped at one-third of net salary. Since its launch, more than 40 young graduates have already benefited from the scheme.

During the year, Edison also introduced “First Steps,” a new welfare programme supporting parenthood. The initiative provides financial support of up to €4,500 per child aged 0–3 and €1,200 for children aged 4–6, intended to cover expenses such

as nursery fees, school meals and transport. In addition, statutory paternity leave has been extended to 14 days—four more than the legal requirement—to encourage a more equitable sharing of family responsibilities. This initiative responds to structural weaknesses in the national context, where balancing work and childcare remains an unresolved challenge. In this sense, "First Steps" illustrates how companies can work alongside public institutions to strengthen the welfare system, turning family support into a tangible expression of social responsibility.

At the same time, in 2025 Edison launched the seventh edition of its corporate Mentorship Programme, designed to support the professional advancement of developing talent within the Group. The programme paired 37 senior managers with an equal number of younger colleagues, achieving perfect gender parity: 51% of mentors and 51% of mentees are women. The internal mentorship community grew to more than 250 participants over the course of the year.

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S.2

From knowledge to sustainable action across the value chain: our commitment to a shared transition

Sustainable Procurement Academy

Small and medium-sized enterprises account for more than 90% of Italy's business ecosystem and are increasingly required to integrate sustainable practices into their operations, often without having the necessary resources to do so independently. Building on this awareness, in 2024 Edison developed, in collaboration with ALTIS Graduate School of Sustainable Management at Università Cattolica del Sacro Cuore in Milan, the Sustainable Procurement Academy: an e-learning platform designed around the concrete needs of Edison's suppliers, identified through an analysis conducted between 2022 and 2023 involving interviews with around 200 SMEs. The training content, available to all suppliers in Italy, spans the full spectrum of sustainability—from core principles such as occupational health and safety, to environmental stewardship, energy efficiency practices, workplace inclusion, and ethical business conduct, a cornerstone of Edison's supplier relationships.

One year after its launch, results show steady progress: 42% of qualified suppliers are registered on the platform, with more than 20% actively engaged in training programmes. This share is expected to grow, in line with the time and resources SMEs are able to dedicate to training. Edison's stated ambition is to extend access to the platform to 95% of its qualified suppliers by 2026.

The Edison Sustainable Procurement Day and supply chain engagement

In 2025, Edison hosted the Edison Sustainable Procurement Day in Milan, a flagship event marking the first year of the Academy and bringing together around 180 supplier partners. In the presence of the Chief Executive Officer, the event provided an opportunity to exchange views on the tools and the practical meaning of a sus-

tainable supply chain, and to present certificates of participation to more than 150 suppliers who completed the training programme.

The initiative forms part of a broader journey which, in previous years, also saw Edison organise a roadshow across six Italian cities—Bari, Naples, Florence, Turin, Padua and Milan—engaging more than 400 suppliers, buyers and company representatives. Through testimonials from Edison's managers, experts and local entrepreneurs, these events have helped shift sustainability from a regulatory obligation to a tangible lever for growth and competitiveness across the supply chain.

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5.3

Energy that connects: a model to combat energy poverty and empower local communities

Edison Energia and Legacoop Abitanti: together for collective self-consumption

In March 2025, at KEY - The Energy Transition Expo in Rimini, Edison Energia and Legacoop Abitanti—an association representing more than 10,000 cooperative enterprises across Italy—signed a cooperation agreement to promote collective self-consumption of energy. The agreement aims to bring renewable energy directly onto residential rooftops, with no upfront cost for residents.

Operationally: Edison Energia installs and manages the rooftop photovoltaic systems at its own expense; the electricity generated is fed into the national grid; and residents receive the financial incentives provided under Italian regulation for 20 years from registration on the GSE portal. The more households concentrate their consumption in the hours when energy is being produced, the greater the benefits.

The first concrete step was a pilot project in the province of Reggio Emilia: 341 kWp of photovoltaic panels installed on six apartment buildings managed by the Abicoop cooperative, between Novellara and Campagnola Emilia. The long-term ambition is to build a replicable model at national scale, leveraging the reach of the cooperative movement as a driver of widespread adoption. By reducing energy bills and cutting CO_2 emissions, the model also aims to foster lasting changes in community energy behaviours.

Cooperative housing as transition laboratories

The second milestone came in November in Sordina, in the province of Salerno, with the inauguration of a new condominium energy community for the Picentina1 co-operative, already joined by more than 20 families. The rooftop photovoltaic system has a capacity of 36 kWp and an annual production exceeding 45 MWh. The Sordina initiative demonstrates how energy efficiency and social cohesion can go hand in hand: the cooperative housing stock becomes a platform for clean energy generation, while the cooperative structure itself enables strong resident engagement.

Pilot projects launched with Legacoop Abitanti have so far involved nine cooperative residential buildings. Overall, Edison Energia has contracted more than 80 condominium energy communities (30 of which are already operational), out of just over 300 collective self-consumption groups certified by the GSE as of the end of 2025.

To support those wishing to embark on this journey, in 2025 Edison Energia conducted a mapping of more than 30 national, regional, and local funding calls—including those linked to the NRRP—and integrated them into its operational model to facilitate access to available public resources. The ambition is to reach a 25% share of the condominium energy community market by 2030.

Practical support against extreme heat: Edison's Oasi project

In the Opera neighbourhood, on the outskirts of Milan, a local Italian Red Cross centre has taken on a new role: a fully air-conditioned community space open to anyone in need during the increasingly frequent summer heatwaves. Known as Oasi, it is Italy's first purpose-built cooling centre specifically designed to protect people from the health risks associated with extreme temperatures. The project was developed through a partnership between the Italian Red Cross South Milan Area Committee, Fondazione Banco dell'Energia and Edison.

The initiative began with the installation of a cooling system at the local Red Cross facility, transforming it into a welcoming climate refuge for older people and other vulnerable members of the community. Edison subsequently funded and installed a 23 kW photovoltaic system, which now supplies around 50% of the centre's electricity needs. Overall, more than 500 people have benefited from access to the cooled facility and the shuttle service providing transport to healthcare services.

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Oasi is not limited to providing relief from extreme heat. The facility also hosts local associations supporting vulnerable groups and promotes educational initiatives on energy, environmental and health topics. Its objective is twofold. In the short term, it provides a real and immediate response for those most exposed to heatwave risks—older people, vulnerable individuals, and residents of homes without cooling systems—offering a safe refuge during climate emergencies. In the longer term, it helps build stronger collective awareness around two increasingly interconnected challenges: energy poverty and climate change.

The project is part of Edison's broader commitment to tackling energy poverty. In 2025, the Group achieved its target of delivering 15 initiatives across Italy in support of vulnerable families and communities. Oasi is one of the most tangible examples, combining infrastructure, renewable energy and social and healthcare services in a model designed for replication in a context where extreme weather events are expected to become more frequent and intense.

Edison and its customers, partnering for a sustainable energy future

Turning the energy transition into reality: cities, healthcare, and industry

Upgrading a city's public lighting network or equipping a hospital with efficient energy systems are practical interventions that improve everyday life while contributing to lower greenhouse gas emissions. This is the area in which Edison Next concentrated its efforts throughout 2025, working alongside local authorities and healthcare providers to deliver energy transition projects tailored to the specific needs of local communities.

In public lighting, among several initiatives, two new projects were launched under the Consip GEIP Framework Agreement, which enables public authorities to procure energy efficiency services without having to manage complex tendering procedures independently. In Belluno, Edison Next launched a nine-year programme to convert the city's entire public lighting network to LED technology, with expected energy savings of more than 75%. In Massa Lombarda, a similar contract is expected to reduce energy consumption by almost 70%. Meanwhile, in Rosignano Marittimo, a 15-year public-private partnership will deliver a comprehensive energy requalification programme for the city, including the installation of photovoltaic systems on municipal buildings.

Today, Edison Next Government is the energy partner for around 800 hospitals across Italy. In 2025, the company inaugurated a trigeneration plant at Palermo General Hospital capable of producing electricity, heating, and cooling simultaneously, achieving an overall energy efficiency of 89%. In healthcare, energy efficiency goes well beyond reducing consumption. It is a key condition for ensuring care quality and uninterrupted service for medical teams, patients, and all personnel.

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Renewable electricity for major industrial customers

Supporting large industrial businesses on their decarbonisation journey means providing them with secure, long-term supplies of renewable electricity. This is the principle behind Power Purchase Agreements (PPAs)—long-term contracts under which an energy producer commits to supplying renewable electricity at a fixed price, reducing uncertainty on both environmental and economic fronts. In 2025, Edison Energia began delivering renewable electricity under a number of these agreements with leading industrial customers.

Supply is now underway for Prysmian, the global leader in cable systems for the energy and telecommunications sectors. Under the agreement, electricity generated by a newly built 150 MW photovoltaic plant in the province of Viterbo will meet around one quarter of the Group's electricity demand in Italy. With Data4, a major data-centre operator, the supply for one of Italy's largest active facilities has begun, powered by a photovoltaic park in Lazio producing over 500 GWh across ten years. In October, a ten-year agreement was entered into with Ferrovie dello Stato, through FS Energy, to supply 45 GWh of renewable electricity each year from wind farms located in Sicily and Abruzzo.

ENTITY SPECIFIC

Supporting gas supply diversification and systemic energy security

Gas as a strategic asset for national energy security

In an era of increasing volatility across global energy markets, diversifying sources of supply has become a strategic priority for Italy. Edison addresses this challenge through a fully integrated presence across the natural gas value chain—from import and wholesale trading to supply for end customers—supported by a portfolio spanning five countries and five supply routes. Today, the Group imports more than 14 billion cubic metres of gas annually, meeting around 22% of Italy's total gas demand. Supplies are sourced from Libya (approximately 4 billion cubic metres), Algeria and Azerbaijan (around 1 billion cubic metres each), and in the form of liquefied natural gas (LNG) from Qatar (6.4 billion cubic metres) and the United States (1.4 billion cubic metres). From 2028, these volumes will be complemented by an additional 1 billion cubic metres per year from the United States under a new long-term agreement with Shell International. The principle underpinning this strategy is simple: no single source should account for a dominant share of the national energy supply. Maritime routes and pipeline infrastructure, supported by deep expertise in international energy logistics, work in tandem to strengthen resilience and reduce exposure to localised disruptions or geopolitical pressures affecting individual supply corridors.

Liquefied natural gas—natural gas cooled to cryogenic temperatures and transported by sea in liquid form—plays a central role in Edison's flexibility strategy. In May 2025, the first LNG cargo from the United States arrived in Piombino under the long-term agreement signed with Venture Global. The LNG carrier Elisa Aquila unloaded approximately 165,000 cubic metres of LNG, which was subsequently regasified and injected into the national gas network. The event marked both a symbolic and practical milestone, establishing a new, stable transatlantic supply route for the Italian market.

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New vessels and strategic interconnections for the energy transition

To support growing LNG volumes, Edison is continuing to strengthen its shipping fleet. In December 2025, the Company signed a long-term charter agreement with Norwegian shipowner Knutsen OAS Shipping for a new LNG carrier with a capacity of 174,000 cubic metres. The vessel will be built in South Korea and is expected to enter service in 2028. Designed with advanced technologies to minimise transport-related emissions, the vessel complies with the latest international environmental standards, including the European FuelEU Maritime Regulation and the EU Emissions Trading System (EU ETS).

Edison's vision extends well beyond current market requirements. Through IGI Poseidon, its joint venture with the Greek operator DEPA, the Group is developing a new generation of cross-border energy interconnections capable of transporting not only natural gas but also hydrogen, one of the key energy vectors supporting the transition to a low-carbon economy. These projects have already been included in the European Union's list of Projects of Common Interest (PCIs), updated in November 2025. This designation confirms the long-term consistency of an industrial strategy designed not only to respond to current challenges, but also to support Italy as it navigates the transformation of the European energy system.

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Our commitment to responsible business conduct

In a rapidly evolving world, where both global and local challenges call for a responsible response from businesses, Edison stands out for its unwavering commitment to ethical and transparent business conduct. For Edison, responsible governance extends beyond compliance with laws and regulations. It means upholding values of integrity that shape every decision the company makes. This commitment also encompasses cross-cutting issues, whether foundational or enabling for business operations, including stakeholder engagement and the integration of sustainability criteria into investment and financing decisions.

Accordingly, Edison has adopted the principles set out in the United Nations Universal Declaration of Human Rights and is committed to upholding the standards established by the Fundamental Conventions of the International Labour Organization (ILO). A founding member of the UN Global Compact Network Italia since 2013 and an active member of the UN Global Compact CFO Coalition, Edison has consistently championed these principles throughout its engagement with internal and external stakeholders.

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POLICIES

- Code of Ethics
- Organisational Model pursuant to Italian Legislative Decree 231
- Whistleblowing Policy
- Anti-Corruption Guidelines
- Anti-Fraud Policy
- Sustainable Procurement Policy and Supplier Code of Conduct
- Integrity Check Guidelines

ACTIONS

- Stakeholder Engagement Activities
- Alignment of investments with the United Nations' SDGs
- Implementation of management systems and ongoing training on integrity-related topics

In addition to the core business conduct topics, which are monitored through specific KPIs, this chapter also presents aspects considered prerequisites and enabling factors, such as stakeholder engagement and sustainable investment practices.

Topical	Objectives	Unit of measurement	Base year value	2025	Target
G1 Business conduct	CEO meetings with the Stakeholder Advisory Board (SAB)	Number of meetings per year	3 in 2021	3	**3 per year up to 2025**
	Alignment of cumulative capex (2023–2030) with the SDGs	%	81% in 2023	86% (83% progressive 2023–2025)	85% (2023-2030 average)

OUR COMMITMENT TO RESPONSIBLE BUSINESS CONDUCT

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Sustainable synergies: achieving more ambitious milestones together

Sustainability Governance

Edison has formally integrated sustainability oversight into the responsibilities of its governing bodies: the Board of Directors, the Chief Executive Officer and the Control, Risk and Sustainability Committee each hold a central role. Furthermore, from 2022 onwards, Edison has operated an integrated sustainability governance model that connects Board-level oversight with executive management. This reflects the Company's belief that implementing the Sustainability Plan is a shared responsibility across every business division and corporate function. In practical terms, supported by the independent advice of the Stakeholder Advisory Board, the Chief Executive Officer chairs and directs the Management Sustainability Committee. The Committee brings together all members of the Executive Committee alongside senior managers with strategic sustainability roles. Acting in accordance with the strategic direction set by the Board of Directors and the Chief Executive Officer, the Sustainability Division drives sustainability policies and internal inclusion efforts, and coordinates implementation across the business through dedicated focal points and specialist teams within each division. Together, they form Edison's "Sustainability Network". The Sustainability Network brings together professionals from across the organisation who contribute to the cross-functional planning and reporting of the Sustainability Plan. Key sustainability matters are addressed through a structured annual governance cycle covering, among other activities: the double materiality assessment; sustainability reporting; risk assessment processes; the development and implementation of the Sustainability Plan; the definition and monitoring of long-term sustainability targets; and the implementation of the Sustainability Policy. In addition, the Finance–Sustainability Coordination function ensures the effective integration of ESG considerations within the Finance Division, working in close partnership with the Sustainability Division.

Policies driving sustainability performance

Over the years, Edison has developed a policy framework to ensure the effective management of the sustainability issues that are most material to its business. These policies clearly articulate the Company's commitments, governance arrangements, operating practices, control mechanisms, and procedures for reporting non-compliance, providing a robust framework for managing sustainability-related impacts, risks, and opportunities. The Sustainability Policy initially integrated certain principles already established in the Health, Safety, Environment, Quality and Sustainable Energy Policy and the Code of Ethics, while broadening the scope of the Company's sustainability commitments. Edison subsequently adopted a series of dedicated policies covering environmental, social and value chain issues. Over the past two years, Edison has introduced specific policies covering: Human Rights; Diversity and Inclusion; Prevention of Harassment; Child Safeguarding; Biodiversity and Ecosystem Protection; Engagement with Local Areas and Communities; Sustainable Procurement; and Interest-Representation Activities.

A culture of integrity embedded in the organisation's DNA

Edison's integrity culture originates from the firm commitment of Top Management, built on a zero-tolerance approach to fraud and corruption. This commitment goes far beyond a statement of intent. It is embedded in a robust governance framework of policies, procedures and controls overseen by the Ethics & Compliance Officer, who is responsible for promoting and ensuring application of the Company's business ethics and compliance standards. This framework rests on a number of well-established pillars, including the Code of Ethics, which defines the Company's core standards of conduct; the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001; the Anti-Corruption Guidelines; and the Whistleblowing Policy. Together, these instruments provide the framework that guides the company's daily operations. In 2025, Edison and a number of Group companies also achieved certification to ISO 37001:2016. The certification further strengthens the Company's ability to prevent and mitigate the risks of both active and passive bribery involving the Company, its employees, or its business partners.

Continuous training: the key to embedding values

Edison firmly believes that respect for regulatory obligations and ethical standards is best supported by continuous training for managers, staff, and suppliers. Accordingly, the Company invests consistently in promoting a culture of integrity. In 2025 alone, it delivered more than 3,600 hours of ethics training, including over 150 hours for senior managers and more than 3,500 hours for employees, with a particular focus on anti-corruption. Tailored training was also provided for employees working in areas exposed to higher compliance risks, including activities involving the provision of services to public sector organisations. This targeted approach reflects Edison's commitment to aligning its training programmes with the specific requirements of different operational areas.

A responsible approach to the supply chain

Edison's ethical approach extends beyond its own operations to encompass the entire supply chain. The Company works primarily with local suppliers that meet standards in health and safety, human rights, and environmental protection, while also complying with the requirements of its Organisation, Management and Control Model. ESG considerations are embedded throughout the procurement process, from supplier qualification through to ongoing performance assessment. All prospective suppliers complete

a ten-question ESG assessment as part of the qualification process. Strategic suppliers undergo a more detailed evaluation through a 33-question questionnaire administered by an independent external partner. At the end of the assessment, each supplier receives an individual ESG profile together with a benchmarking report comparing its performance against the sector average. These findings form part of the overall supplier qualification and renewal process,
alongside technical, HSEQ, financial, integrity and reputational assessments. Edison also supports the development of a more resilient and sustainable supply chain through training, information, and engagement initiatives. Central to this is the Sustainable Procurement Academy, a dedicated e-learning platform that helps suppliers strengthen their understanding of key ESG topics, including health and safety, human rights, energy efficiency, and sustainability governance. It also offers insight into Edison's own approach to sustainable business through presentations by top management on the Group's policies, processes, and projects. Supplier engagement is further reinforced through an annual event that brings together suppliers from across a wide range of sectors to exchange experience and share practical perspectives on embedding sustainability across the ESG dimensions. At the 2025 event, Edison also recognised its Best Learners, that is, suppliers who had successfully completed the Academy's training programme and received their certificates of completion.

Edison is equally committed to maintaining transparent and disciplined payment practices, ensuring that contractual payment terms are consistently met and avoiding delays that could adversely affect suppliers' financial resilience, particularly that of small and medium-sized enterprises. Invoice payment performance is closely monitored to ensure efficiency and timeliness, with invoices settled in an average of approximately 39 days.

Public engagement and sharing of best practices

Edison's commitment to promoting business ethics extends well beyond its own organisational boundaries. The Company works closely with Transparency International Italia, taking part in initiatives promoted by the Business Integrity Forum to advance awareness and understanding of legality, integrity, and transparency in business. In 2025, Edison participated in the BIF Talks "Business Integrity Values and Horizons", sharing the challenges it faces and its experience in fostering a responsible corporate culture. The effectiveness of this approach is reflected in its outcomes: in both 2024 and 2025, no instances of corruption were identified, and the Company's commitment in this area remains ongoing.

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Sustainable finance and partnerships for a just transition

EIB, stakeholders, and global commitments to the energy transition

Sustainability is a core element of Edison's business model and is reinforced by the Group's financial structure, which is designed to support its significant investment programme in the energy transition. To help finance these investments, at the end of 2025 Edison secured a financing package of up to €800 million from the European Investment Bank (EIB), structured across several agreements. The first tranche, amounting to €200 million, was signed in November 2025 and is earmarked for renewable energy, energy efficiency, and public lighting projects, in line with the objectives of REPowerEU and Italy's National Energy and Climate Plan (NECP).

Alongside its financial commitments, Edison actively promotes the alignment of its investment strategy with the United Nations Sustainable Development Goals (SDGs) under the 2030 Agenda. In this context, and with the aim of engaging peers and counterparties, the Company organised the Milan SDG Investment Forum in collaboration with the UN CFO Coalition and other partners. The event provided an opportunity for Italian and international stakeholders to explore the role of finance and public–private partnerships in mobilising capital for sustainable development.

The Forum formed part of a broader series of sessions of the Stakeholder Advisory Board (SAB), Edison's structured stakeholder engagement mechanism. The SAB is an external advisory body operating on a three-year cycle. The 2023–2025 SAB comprises 16 high-profile members—referred to as critical friends—drawn from Edison's value ecosystem, including suppliers, customers, technology partners, community and territorial representatives, sustainability organisations, academics, and representatives of younger generations. The body meets up to three times per year, and its conclusions are reported annually to the Board of Directors as input to help shape the Company's sustainability strategy.

The Company's commitment framework is further strengthened by its adhesion to the UNGC Forward Faster programme, committing to advance tangible action on climate-related issues, both in terms of financial investment and a just transition, and to report annually on its progress.

In fact, through the CFO Coalition for the SDGs, Edison has committed to aligning at least 85% of its investments with the UN Agenda SDGs by 2030, subject to third-party certification. In 2025, this share reached 86%. At the same time, the Company has expanded its financial framework to include concrete targets on gender equality, community engagement, and decent work, to be achieved by 2030.

On the international stage, Edison has showcased its experience in managing energy infrastructure in harmony with nature and landscapes at the UN Global Compact Leaders Summit in New York and at COP30 in Belém, where it contributed to the presentation of the research "Business and Natural Capital". Taken together, these initiatives set a clear direction: Edison's approach to sustainability is not a label, but a measurable commitment, embedded in decision-making processes and firmly anchored in corporate strategy.

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For the complete text of Edison's 2025
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http://www.edison.it/sostenibilita

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