



2025 Financial Report

SEPARATE FINANCIAL STATEMENTS

VOLUME 3

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

Edison Spa

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Separate financial statements

(Primary statements and Reclassified balance sheet)

INCOME STATEMENT

<i>(in euros)</i>	Chapter	2025 financial year	of which related parties	2024 financial year	of which related parties
Sales revenues	2.3	14,884,109,389	9,157,857,566	12,720,885,140	8,405,235,837
Other revenues and income	2.3	139,226,166	90,308,850	117,261,049	66,324,392
Total revenues		15,023,335,555		12,838,146,189	
Costs for commodities and logistics (-)	2.3	(13,692,278,013)	(1,022,254,452)	(11,159,736,765)	(997,367,370)
Other costs and external services (-)	2.3	(366,644,336)	(81,651,043)	(419,460,274)	(40,879,565)
Staff costs (-)	2.3	(176,468,593)	(5,193,303)	(172,294,982)	(7,693,692)
(Write-downs) reversal on receivables	3.2	(1,453,882)		1,614,409	
Other expenses (-)	2.3	(51,502,913)	(667,721)	(64,456,703)	(1,346,924)
EBITDA	2.3	734,987,818		1,023,811,874	
Net change in fair value of derivatives	4.3	69,784,276	47,439,145	(1,108,354)	(454,318,675)
Depreciation and amortisation (-)	5.1	(196,450,000)		(193,663,241)	
(Write-downs) reversal on assets	5.1	-		(2,177,119)	
Other net income (expense) - non-energy activities	9	(403,934,381)	(83,501,671)	(630,937,308)	(42,582,927)
EBIT		204,387,713		195,925,852	
Net financial income (expense) on net financial debt (available funds)	7.2	54,850,963	67,175,082	67,768,537	82,638,363
Income (expense) on assignment of receivables without recourse	3.2	(2,621,496)		(3,323,897)	
Financial expense for decommissioning and adjustment of provisions	5.3 - 9	(13,399,530)		(9,510,013)	
Lease income (expense)	7.2	(10,029,655)	83,990	(8,189,518)	92,989
Other net financial income (expense)	2.3	(18,106,196)	(57,077,783)	7,088,620	22,309,910
Revaluations (write-downs) from equity investments	5.2	(28,857,357)	(27,621,011)	34,410,089	34,759,558
Dividends	5.2	127,664,909	127,476,727	148,490,042	148,391,851
Gains (losses) on the sale of equity investments	5.2	260,303,973		18,563,875	
Income (loss) before taxes		574,193,324		451,223,587	
Income taxes	8.2	(88,703,048)		(79,869,965)	
Net income (loss) from continuing operations		485,490,276		371,353,622	
Net income (loss) from discontinued operations	2.3	(432,963)		27,947,947	
Net income (loss) for the year	2.3	485,057,313		399,301,569	

OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENTS

<i>(in euros)</i>	Chapter	2025 financial year	2024 financial year
Net income (loss) for the year	2.3	485,057,313	399,301,569
A) Change in the cash flow hedge reserve	6	22,704,722	(38,078,069)
Gains (Losses) from valuations for the period		33,605,123	(54,296,567)
Income taxes (+/-)		(10,900,401)	16,218,498
B) Actuarial gains (losses) (*)	6	593,569	(39,297)
Total other components of comprehensive income net of taxes (A+B)		23,298,291	(38,117,366)
Total comprehensive profit (loss)		508,355,604	361,184,203

(*) Items that will not be reclassified to the Income statement.

BALANCE SHEET

<i>(in euros)</i>	Chapter	12.31.2025	<i>of which related parties</i>	12.31.2024	<i>of which related parties</i>
ASSETS					
Property, plant and equipment	5.1	2,086,702,487		2,015,573,050	
Intangible assets	5.1	80,477,698		77,738,287	
Goodwill	5.1	1,457,690,046		1,457,690,046	
Equity investments	5.2	1,579,900,444	1,579,900,444	1,574,121,756	1,574,121,756
Investments at fair value through profit and loss	5.2	2,548,027		2,305,455	
Other non-current financial assets	5.2	20,242,946	12,131,746	16,805,976	8,941,976
Non-current financial assets from subsidiaries and affiliated companies	7.2	866,874,596	866,874,596	810,462,629	810,462,629
Deferred-tax assets	8.3	403,166,176		320,945,582	
Receivables for taxes	8.3	2,555,745		3,183,110	
Other non-current assets	3.3	30,157,124	2,094,593	24,455,772	2,146,643
Fair value	4	43,006,560	3,043,844	51,942,369	34,161,155
Total non-current assets		6,573,321,849		6,355,224,032	
Inventories	3.2	124,860,426		151,016,491	
Trade receivables	3.2	1,624,798,570	740,377,169	1,748,707,213	900,048,253
Current tax assets	8.3			114,968,386	101,028,338
Other current assets	3.3	483,224,593	188,878,307	454,727,119	207,076,815
Fair value	4	303,145,263	113,842,361	539,767,634	121,759,342
Current financial assets from subsidiaries and affiliated companies	7.2	357,745,801	357,745,801	345,782,512	345,782,512
Cash and cash equivalents	7.2	1,506,036,806	1,501,427,881	887,005,478	878,427,881
Total current assets		4,399,811,459		4,241,974,833	
Assets under disposal	1.3			335,287,455	
Total assets		10,973,133,308		10,932,486,320	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital		4,736,117,250		4,736,117,250	
Statutory reserve		85,647,128		65,682,049	
Other reserves		401		401	
Reserve from merger by incorporation		34,512,784		17,354,294	
Reserves for other components of comprehensive income		30,418,044		7,119,753	
Retained earnings/(loss carryforward)		588,179,405		496,296,746	
Profit (Loss) for the period		485,057,313		399,301,569	
Total shareholders' equity	6	5,959,932,325		5,721,872,062	
Employee benefits	5.3	10,410,507		10,880,271	
Provisions for decommissioning and remediation of industrial sites	5.3	72,493,142		72,528,585	
Provisions for other risks and charges	5.3	37,494,155		49,704,161	
Provisions for risks on equity investments	5.2	41,863		41,863	
Provisions for risks on non-energy activity disputes	9	855,626,376		700,577,732	
Deferred-tax liabilities	8.3	12,543,749		1,643,348	
Non-current trade payables	3.2	-		9,879,938	
Other non-current liabilities	7.2	3,648,868		143,633,440	
Fair value	4	26,707,731	10,326,543	23,510,970	16,701,538
Long-term financial debt	7.2	784,968,496		643,610,501	
Total non-current liabilities		1,803,934,887		1,656,010,809	
Trade payables	3.2	1,691,762,401	117,452,478	1,920,701,783	204,321,122
Payables for taxes	8.3	42,079,122	26,876,455	210,381	
Other current liabilities	3.3	414,432,333	7,404,277	434,609,577	6,998,523
Fair value	4	203,300,942	49,624,605	642,832,243	279,993,257
Current financial payables	7.2	227,147,130	27,614,774	153,003,799	32,383,588
Current financial payables to subsidiaries and affiliated companies	7.2	603,044,168	603,044,168	352,602,482	352,602,482
Total current liabilities		3,181,766,096		3,503,960,265	
Liabilities under disposal	1.3	27,500,000		50,643,184	
Total liabilities and shareholders' equity		10,973,133,308		10,932,486,320	

CASH FLOW STATEMENT

This Cash flow statement analyses cash flows relative to short-term liquid funds (due within 3 months), the value of which at year-end is 1,506 million euros, as compared with those of 2024 equal to 887 million euros. For a better understanding of cash flows, the dynamics of cash generation and absorption and the overall change in the Company's financial debt, please refer to the comments in paragraph 7.2 "Net financial debt (available funds) and cost of debt".

<i>(in euros)</i>	2025 financial year	of which related parties	2024 financial year	of which related parties
Profit (Loss) before taxes of Edison Spa	574,193,324		451,223,587	
Depreciation, amortisation and write-downs	196,450,000		195,840,360	
Net additions to/(Utilisations of) provisions for risks	142,119,774		508,293,318	
(Gains) Losses on the sale of non-current assets	(258,782,784)		(15,566,306)	
(Revaluations) Write-downs of non-current financial assets	28,857,357	27,621,011	(34,410,089)	(34,759,558)
Change in provisions for employee benefits	(469,764)		(508,122)	
Change in fair value recognised in EBIT	(69,784,276)	47,439,145	1,108,354	(454,318,675)
Change in the operating working capital	(63,386,612)	72,802,440	38,589,135	15,326,733
Dividends from subsidiaries, affiliated companies and other companies	(127,664,909)	(127,476,727)	(148,490,042)	(148,391,851)
Dividends collected (including amounts attributable to previous years)	127,621,252	127,476,727	148,490,042	148,391,851
Net financial income (expense)	(27,660,555)	(67,259,072)	(41,826,216)	(82,731,352)
Financial income collected	87,505,858	84,321,924	137,075,584	132,090,255
Financial (expense) paid	(41,195,336)	(22,356,430)	(79,076,074)	(57,444,994)
Net income taxes paid	(20,238,459)		(420,153,840)	
Change in other operating assets and liabilities	(154,072,028)	(51,148,250)	(190,572,401)	(782,586,517)
A. Cash flow from continuing operations	393,492,841		550,017,290	
Investments in property, plant and equipment and intangible assets (-)	(138,221,654)		(155,724,674)	
Equity investments and other financial assets (-)	(51,440,000)	(51,440,000)	(80,414,848)	(80,414,848)
Proceeds from the sale of intangibles and property, plant and equipment	1,884,603		3,162,996	
Proceeds from the sale of non-current financial assets	691,478,649		18,570,367	
Capital proceeds of non-current financial assets	198,761		42,452	
B. Cash flow from investment activities	503,900,359		(214,363,706)	
Proceeds from new medium-term and long-term loans	69,884,240		102,000,000	
Redemptions of medium-term and long-term loans (-)	(62,881,028)		(25,549,407)	
Other changes in short-term financial debt	179,089,473	245,672,872	(754,191,055)	(630,512,838)
Dividends paid	(287,453,832)	(276,129,647)	(358,495,591)	(345,162,059)
Change in other current and non-current financial assets	(177,000,725)	(15,153,059)	379,960,857	38,312,461
C. Cash used in financing activities	(278,361,872)		(656,275,196)	
D. Net cash flow for the year (A+B+C)	619,031,328		(320,621,612)	
E. Cash and cash equivalents at the beginning of the year	887,005,478	878,427,881	1,207,627,090	1,201,427,881
G. Cash and cash equivalents at the end of the year (D+E+F=G)	1,506,036,806	1,501,427,881	887,005,478	878,427,881

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in euros)</i>	Share capital capital	Reserve Legal	Other reserves	Reserve from merger by absorption	Reserves and retained earnings (loss carryforward)	Reserve for other components		Profit (Loss) for the period	Total shareholders' (loss)
						Cash flow hedge	Actuarial gains (losses) pursuant to IAS 19		
Balances at December 31, 2023	4,736,117,250	49,210,747	401	-	541,837,600	46,486,329	(1,249,210)	329,426,039	5,701,829,156
Appropriation of the 2023 result	-	16,471,302	-	-	1,820,319	-	-	(18,291,621)	-
Dividends	-	-	-	-	(47,361,173)	-	-	(311,134,418)	(358,495,591)
Other change in comprehensive income	-	-	-	-	-	(38,078,069)	(39,297)	-	(38,117,366)
Merge by incorporation	-	-	-	17,354,294	-	-	-	-	17,354,294
2024 Profit (loss)	-	-	-	-	-	-	-	399,301,569	399,301,569
Period changes 2024	-	16,471,302	-	17,354,294	(45,540,854)	(38,078,069)	(39,297)	69,875,530	20,042,906
<i>of which total net comprehensive income/(loss) 2024</i>	-	-	-	-	-	(38,078,069)	(39,297)	399,301,569	361,184,203
Balances at December 31, 2024	4,736,117,250	65,682,049	401	17,354,294	496,296,746	8,408,260	(1,288,507)	399,301,569	5,721,872,062
Appropriation of the 2024 result	-	19,965,079	-	-	91,882,659	-	-	(111,847,738)	-
Dividends	-	-	-	-	-	-	-	(287,453,831)	(287,453,831)
Other change in comprehensive income	-	-	-	-	-	22,704,722	593,569	-	23,298,291
Merge by incorporation	-	-	-	17,158,490	-	-	-	-	17,158,490
2025 Profit (loss)	-	-	-	-	-	-	-	485,057,313	485,057,313
Period changes 2025	-	19,965,079	-	17,158,490	91,882,659	22,704,722	593,569	85,755,744	238,060,263
<i>of which total net comprehensive income/(loss) 2025</i>	-	-	-	-	-	22,704,722	593,569	485,057,313	508,355,604
Balances at December 31, 2025	4,736,117,250	85,647,128	401	34,512,784	588,179,405	31,112,982	(694,938)	485,057,313	5,959,932,325

(*) The Shareholders' Meeting of Edison Spa, held on April 3, 2025, resolved to allocate a portion of the profit for the year 2024, totalling 287 million euros, as dividend for savings and ordinary shares. This amount was paid on April 30, 2025.

RECLASSIFIED BALANCE SHEET

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

<i>(in euros)</i>	Chapter	12.31.2025	12.31.2024
NET WORKING CAPITAL	3	156,845,979	13,715,297
Operating Working Capital	3.2	57,896,595	(30,858,017)
Inventories (+)		124,860,426	151,016,491
Trade receivables (+)		1,624,798,570	1,748,707,213
Current trade payables (-)		(1,691,762,401)	(1,920,701,783)
Non-current trade payables (-)		-	(9,879,938)
Other assets / (liabilities)	3.3	98,949,384	44,573,314
Other current assets		483,224,593	454,727,119
Other non-current assets		30,157,124	24,455,772
Other current liabilities		(414,432,333)	(434,609,577)
FAIR VALUE	4	116,143,150	(74,633,210)
- current assets		303,145,263	539,767,634
- non-current assets		43,006,560	51,942,369
- current liabilities		(203,300,942)	(642,832,243)
- non-current liabilities		(26,707,731)	(23,510,970)
INVESTED CAPITAL AND PROVISIONS	5	5,107,121,981	5,011,079,690
Fixed assets	5.1	3,624,870,231	3,551,001,383
Fixed assets		3,624,870,231	3,551,001,383
Equity investments	5.2	1,602,691,417	1,593,233,187
Equity investments		1,579,900,444	1,574,121,756
Investments at fair value through profit and loss		2,548,027	2,305,455
Other non-current financial assets		20,242,946	16,805,976
Operational Provisions	5.3	(120,439,667)	(133,154,880)
Employee benefits		(10,410,507)	(10,880,271)
Provisions for decommissioning and remediation of industrial sites		(72,493,142)	(72,528,585)
Provisions for other risks and charges		(37,494,155)	(49,704,161)
Provisions for risks on equity investments		(41,863)	(41,863)
TAX ASSETS (LIABILITIES)	8	351,099,050	437,243,349
Non-current tax assets		2,555,745	3,183,110
Current-tax assets		-	114,968,386
Current taxes (payable)		(42,079,122)	(210,381)
Deferred-tax assets		403,166,176	320,945,582
(Deferred-tax liabilities)		(12,543,749)	(1,643,348)
NET INVESTED CAPITAL		5,731,210,160	5,387,405,126
Provisions for risks on non-energy activities	9	(855,626,376)	(700,577,732)
Assets (Liabilities) under disposal	1.5	(27,500,000)	284,644,271
TOTAL NET INVESTED CAPITAL		4,848,083,784	4,971,471,665
SHAREHOLDERS' EQUITY	6	5,959,932,325	5,721,872,062
NET FINANCIAL DEBT (AVAILABLE FUNDS)	7	(1,111,848,541)	(750,400,397)
Current financial assets from subsidiaries and affiliated companies (-)		(357,745,801)	(345,782,512)
Non-current financial assets from subsidiaries and affiliated companies (-)		(866,874,596)	(810,462,629)
Cash and cash equivalents (-)		(1,506,036,806)	(887,005,478)
Long-term financial debt and other financial liabilities (non-current) (+)		784,968,496	643,610,501
Financial debt and other financial liabilities (current) (+)		227,147,130	153,003,799
Current financial liabilities to subsidiaries and affiliated companies (+)		603,044,168	352,602,482
Other non-current liabilities (+) (*)		3,648,868	143,633,440
TOTAL HEDGES		4,848,083,784	4,971,471,665

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

Notes to the Separate financial statements as at December 31, 2025

1. INTRODUCTION

Dear Shareholders,

we submit for your approval the Separate financial statements of Edison Spa at December 31, 2025, which consist of an Income statement, a statement of Other components of comprehensive income, a Balance sheet, a Cash flow statement, a Statement of changes in shareholders' equity and the accompanying Notes. The financial statements were drawn up in accordance with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB), based on the text published in the Official Journal of the European Communities (O.J.E.C.). At its meeting held on February 17, 2026, the Board of Directors authorized the publication of these Separate financial statements, which are audited by the company KPMG Spa based on the assignment granted by the Shareholders' Meeting on April 28, 2020, pursuant to Legislative Decree no. 39 of January 27, 2010, with duration for nine financial years (2020-2028).

For more information on the standards, criteria and methods adopted, refer to the comments in chapter 11. "Valuation criteria".

The values shown in the Notes to the Separate financial statements, unless otherwise stated, are expressed in millions of euros.

1.1 Newly applied accounting standards

In preparing the Separate financial statements, the accounting standards and valuation criteria applied are consistent with those applied in the preparation of the 2024 Separate financial statements.

During the year, certain amendments to IFRSs came into force, applicable for financial years beginning on or after January 1, 2025, which did not have a significant effect on the Separate financial statements:

- **IAS 21 "The Effects of Changes in Foreign Exchange Rates"**: the amendments introduced clarify the requirements for determining the convertibility of a currency and for estimating the spot exchange rate when a currency is considered non-convertible. In addition, the amendments require the entity to provide information that allows users of the financial statements to understand the impact of the non-convertibility of a currency.

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

In addition, the standard requires the disclosure of new performance measures defined by Management, subtotals, and also includes new requirements for the aggregation and disaggregation of information. At present, Edison has launched a project, the gap analysis of which has been completed, in order to assess in detail the impacts resulting from the adoption of the new standard.

1.2 Presentation formats adopted by the Company

Edison, based on the numerous projects of the IASB with regard to "**Effective Communication**", has adopted for some time a presentation method that makes financial reporting more relevant and effective, taking into account the materiality of the information and the expectations of its Stakeholders. For this purpose and in continuity with previous years, the notes to the financial statements have been reviewed and broken down into chapters of similar topics rather than by lines of the financial statements.

The main presentation formats utilized have the following characteristics:

- the **Income statement** is scalar, with the single items analysed by nature, and comprises the Statement of comprehensive income, which shows the result components outstanding in the shareholders' equity;
- in the **Balance sheet**, assets and liabilities are analysed by maturity. Current and non-current items, which are due within or after 12 months after the balance sheet date, respectively, are shown separately;

- the **Cash flow statement** is prepared reporting the cash flows in accordance with the “indirect method”, as permitted by IAS 7;
- the **Statement of changes in shareholders' equity** shows the flows concerning the components of the reserve for other components of comprehensive income separately;
- a **Reclassified balance sheet** has been included on a voluntary basis to supplement these schedules, which allows a more rapid reconciliation with the information provided in the following chapters of the Notes to the financial statements.

1.3 Application of accounting standard IFRS 5

1.3.1 Edison E&P Disposal

At December 31, 2025, liabilities held for sale include certain residual values relating to the disposal of the equity investment held in Edison E&P Spa in 2020 and treated as Discontinued Operations.

Presentation of values at December 31, 2025

For the above, in these financial statements, the residual items referring to the disposal of the equity investment Edison E&P Spa and recognized as Discontinued Operations at December 31, 2025, consist exclusively of liabilities held for sale.

In particular, **liabilities held for sale** refer to non-current non-financial liabilities of about 28 million euros (substantially unchanged compared to December 31, 2024) and include provisions for tax and legal risks related to the sale to Energean.

It should be noted that on July 1, 2025, the earn-out provided for in the contract with Energean and linked to the entry into production of the Cassiopea gas field in Italy, amounting to 100 million dollars, was collected. This collection resulted in the closure of the receivable recorded among assets held for sale at December 31, 2024, generating marginal economic effects, recorded under the item "Net income (loss) from discontinued operations".

For more information on the disposal transactions concluded with Energean and the effects of the application of IFRS 5, please refer to the Separate financial statements of the periods 2019-2024.

E&P business liabilities already divested

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

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

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

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

Ministry for the Environment - request for compensation for environmental damages

The dispute initiated in 2018 by the Ministry of the Environment in relation to the alleged environmental damage deriving from the operation of the floating unit called Vega A, already the subject of detailed disclosure in the financial statements referred to in previous years, is still pending before the Court of Cassation after two judgments on the merits that saw the Ministry's requests rejected in full. Following the agreement reached for the sale of the E&P business in July 2019, the newly formed Edison Exploration & Production Spa ("Edison E&P") assumed the liability related to this dispute. Subsequently, after the agreement was signed for the sale of the entire share capital of Edison E&P to Energean Capital Ltd (executed on December 17, 2020), Edison committed to fully indemnifying the purchaser with reference to this dispute. Therefore, Edison deemed it appropriate, on a completely prudential basis, to forecast an expense correlated with the dispute. This value, together with estimates of other disposal-related expenses, had been recognized in the year 2019 in Net income (loss) from discontinued operations and at December 31, 2025 is included in Liabilities held for sale.

1.4 Extraordinary transactions

1.4.1 Merger of Sistemi di Energia Spa

Effective July 1, 2025 and with accounting and tax effects from January 1, 2025, Edison Spa incorporated Sistemi di Energia Spa.

The transaction was recorded for on a continuity of values basis and a merger surplus was recognized in a special reserve in the shareholders' equity of Edison Spa.

The table below outlines its effects:

<i>(in thousands of euros)</i>	12.31.2025
Shareholders' equity as at January 1, 2025 of Sistemi di Energia Spa	22,364
Equity investment value	(9,800)
Dividends	3,503
IFRS adjustment	1,091
Merger surplus as at 1 January 2025	17,158

1.4.2 Establishment of Edison Green Gas Srl

In July 2025, Edison Green Gas Srl was established, with share capital of 50 thousand euros. The purpose of the new company is the construction and management of plants for the production of fuels and/or energy products, as well as their related marketing.

This operation is part of the rationalization and reorganization program for the management and development of district heating, biomethane and biogas, in order to ensure a unified approach in the management and development of green gas activities carried out within the Group.

To achieve this goal, two proportional partial demerger operations were carried out with effect from December 1, 2025: the first from Edison Next Environment to Edison Next, the second from Edison Next to Edison Green Gas.

These transactions resulted in a reclassification of the value of the equity investment from Edison Next to Edison Green Gas in the amount of 1 million euros.

At December 31, 2025, the value of the equity investment in Edison Green Gas is recognized for 24 million euros; this value also reflects the combined effects of the recapitalization (40 million euros) net of write-downs (17 million euros) (for more information, see paragraph 5.2 "Equity investments and Other non-current financial assets").

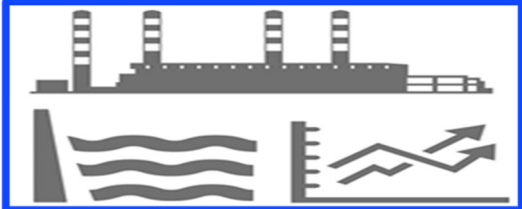
2. PERFORMANCE


2.1 Core business of the Parent Company


Within the different Group companies, the Parent Company Edison Spa is responsible for the strategic direction, planning, control, financial management, risk and the coordination of activities.

In particular:

- in the *Generation & Flexibility* segment, also through subsidiaries, it manages the generation of thermoelectric and hydroelectric power stations, purchases, sells and trades electricity as well as electricity transport capacity and makes the relative sales to the wholesale market on forward markets as well as spot markets in Italy and abroad;


- in the *Gas Supply & Development of Green Gases* segment, also through subsidiaries, it works in the importing of gas based on long-term contracts and the sale of hydrocarbons for thermoelectric uses, and carries out buying and selling activities in the wholesale market, including through the contracting of fossil fuel storage and transport capacity and the relative rights. In the midstream gas segment, it is present along with international partners with several important projects for the development of foreign gas transport infrastructure, and in Italy in the Small Scale LNG supply chain. Furthermore, with reference to the business model that provides for the separation of sales activities to the retail segment (residential and industrial markets);


- in the *Corporate & Environmental Remediation* segment, provides Group companies with business support and operating activity support services, such as administrative, tax, legal, procurement, personnel management, information technology and communication services, as well as risk management, through the management of financial derivatives relating to energy commodities, in order to optimize the available resources and make efficient use of existing know-how, providing subsidiaries with use of spaces for offices and for operating areas, as well as services relating to their use. These services are regulated by specific intercompany service agreements; this segment also includes environmental remediation and decontamination of polluted areas resulting from activities historically attributable to the former Montedison;


- Edison Spa also provides its subsidiaries Edison Energia and Edison Next, which are part of the *Clients & Services* segment, with the electricity and gas necessary to meet their needs, optimizing procurement in terms of both volumes and prices.

2.2 Key events

In addition to the more extensive discussion in the Management, Sustainability and Governance Report regarding the events that characterized Edison Spa's 2025 financial year, the following highlights the main transactions and their effects on the 2025 financial statements.

Edison finalizes the sale of Edison Stocaggio to Snam and accelerates the energy transition

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

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

March 21, 2025 - Edison and the Municipality of Bussi sul Tirino announce that they have reached an agreement that provides for the construction of a series of works that put the local community at the center and bring new value to the municipal territory. The agreement, the result of an open and constructive dialogue between Edison and the Municipality of Bussi, integrates Edison's activities in the rehabilitation of the Site of National Interest with the aim of creating socio-economic development in the area in a sustainable way and puts an end to the dispute involving the Company and the Municipal Administration.

In particular, it provides for the establishment of a Renewable Energy Community (CER), which will be made available to the administration and the territory, allowing the community to seize the opportunities and benefits of the energy transition, producing and sharing energy from renewable sources locally. The establishment of the CER provides for the construction of a 1 MW photovoltaic plant that will be managed for two years by the Edison group to allow the technical training of the Municipality's personnel who, subsequently, will be able to carry out the management activities of the CER independently.

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

May 14, 2025 – Edison announces the arrival in Italy of the first cargo of liquefied natural gas (LNG) from the United States, linked to the contract with Venture Global. The LNG carrier Eliza Aquila, at the disposal of the Edison fleet for the transport of LNG, after loading the gas from the Calcasieu Pass plant – in Cameron Parish, Louisiana – and two weeks of sailing, unloaded approximately 165,000 cubic meters of liquid LNG at the Piombino terminal to be regasified and fed into the national network.

Edison expands its Long-Term portfolio: agreement with Shell for the purchase of LNG from the United States

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

Edison: agreement with the European Investment Bank for the Country's energy transition

November 21, 2025 - The European Investment Bank (EIB) supports the Edison investment plan to promote the energy transition in Italy with a loan of up to 800 million euros.

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

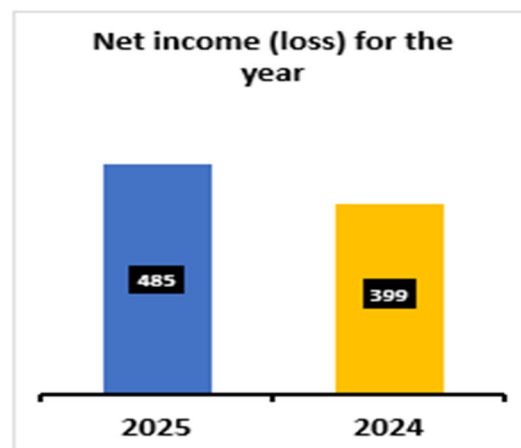
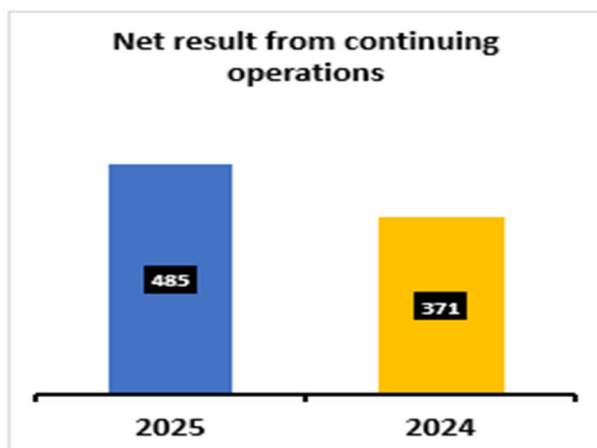
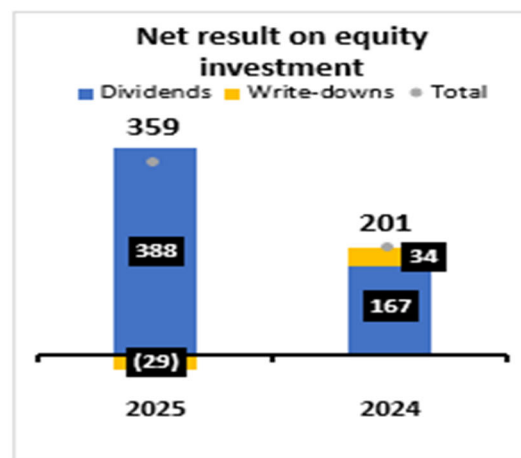
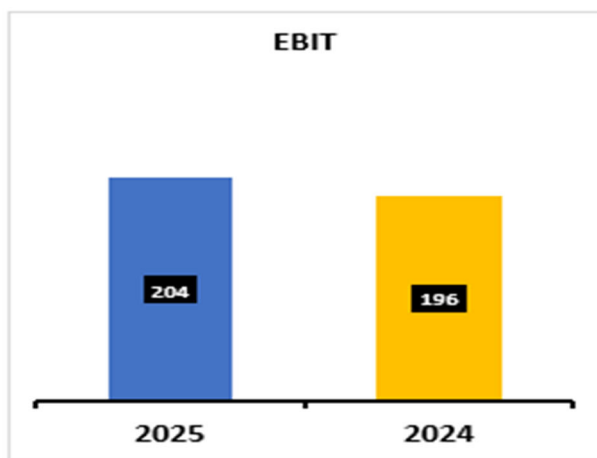
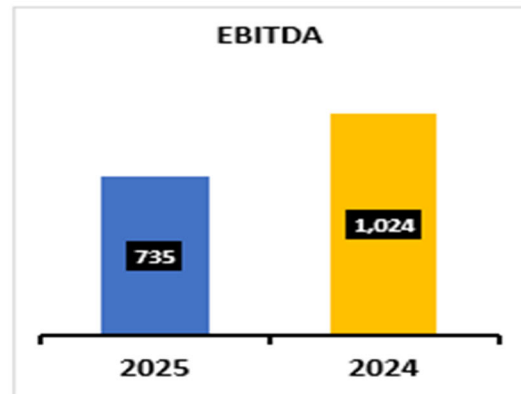
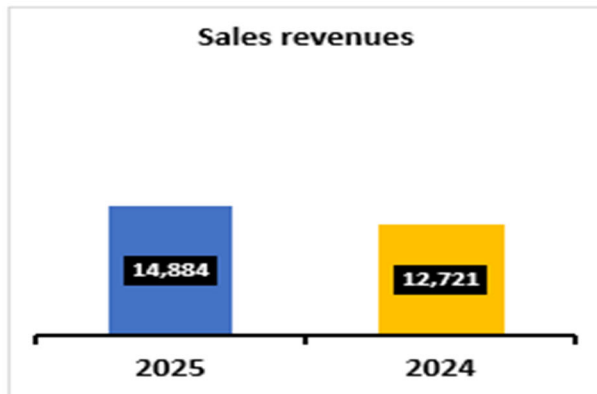
Edison expands its LNG transport fleet: contract signed with Knutsen for a new LNG carrier

December 9, 2025 – Edison has announced that it has entered into a contract with shipowner Knutsen OAS Shipping for the long-term charter of a new 174,000 cubic meter vessel for the transport of LNG. The signing took place at the shipowner's headquarters in Haugesund, Norway.

The newly built ship will be built by Hanwha Ocean at the Geoje (Okpo) shipyard in South Korea and, according to the terms of the contract, will support Edison's shipping activities from 2028.

2.3 Highlights

(in millions of euros)



2.3.1 Sales revenues

<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change	% change
Natural gas	7,578	6,324	1,254	19.8%
Electricity	5,576	4,527	1,049	23.2%
Realised commodity derivatives	1,582	1,704	(122)	(7.2%)
Steam	23	29	(6)	(20.7%)
Environmental securities	15	36	(21)	(58.3%)
Other revenues and services	110	101	9	8.9%
Total sales	14,884	12,721	2,163	17.0%

Sales revenues totalled 14,884 million euros, up compared with fiscal year 2024 (12,721 million euros). They should be compared with a similar change in commodity and logistics costs; these revenues were generated primarily in Italy. The change is primarily attributable to:

- gas sales revenues amounted to 7,578 million euros (of which 42 million euros of lower revenues deriving from adjustment sessions relating to previous years), up 19.8% compared to 2024. This increase is mainly attributable both to the price scenario and to higher sales volumes;
- electricity sales revenue amounted to 5,576 million euros (of which 18 million euros related to previous years), up 23.2% compared to 2024, due both to the price scenario and to sales volumes; in particular, the thermoelectric segment showed a growing volume trend, with lower-efficiency plants operating more continuously thanks to a more favourable price scenario and a larger contestable market compared to the previous year; the hydroelectric segment showed a decrease mainly attributable to the fading of extraordinary hydraulicity that occurred in the previous year;
- sales revenues for environmental securities amounted to 15 million euros, down 58.3% compared to 2024; they consisted of 4 million euros of sales revenues relating to white certificates and 11 million euros of sales revenues relating to clean energy certificates (GO);
- other revenues and services amounted to 110 million euros, up 8.9% compared to 2024, of which 85 million euros related to services.

The balance of commodity derivatives, to be analysed together with the corresponding item, included in Costs for commodities and logistics, regards hedges on commodities and foreign exchanges put into place to manage the risk of swings in the cost of natural gas as well as risks related to its sale, consistent with the index formulas and risk factors included therein.

2.3.2 Costs for commodities and logistics

<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change	% change
Natural gas	7,542	6,309	1,233	19.5%
Electricity	2,896	2,044	852	41.7%
Realised commodity and foreign exchange derivatives	1,622	1,371	251	18.3%
Transmission	995	887	108	12.2%
Environmental securities	458	391	67	17.1%
Regasification fee	134	145	(11)	(7.6%)
Changes in inventories	26	(9)	35	n.m.
Utilities and others materials	19	22	(3)	(13.6%)
Total commodity and logistics costs	13,692	11,160	2,532	22.7%

Commodity and logistics costs of 13,692 million euros were also higher than in the previous year (11,160 million euros), reflecting the phenomena commented on in "Sales revenues".

The increase in costs for **environmental securities** reflects the increase in volumes purchased for CO₂ allowances compared to the previous year (at substantially the same average purchase price).

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

2.3.3 Other costs and external services

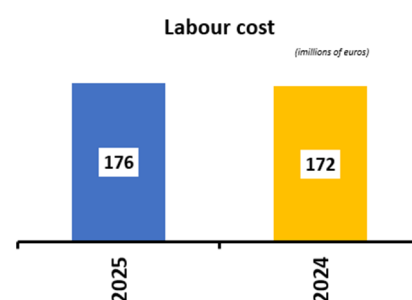
<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change	% change
Rent, extra rent and royalties	112	180	(68)	(37.8%)
Professional services	77	79	(2)	(2.5%)
Plant maintenance	49	47	2	4.3%
Gas watercraft lease	41	22	19	86.4%
Insurance services	24	24	-	0.0%
Other costs for rents and leases	3	2	1	50.0%
Others	61	65	(4)	(6.2%)
Total other costs and services used	367	419	(52)	(12.4%)

The decrease in costs for **fees, surcharges and royalties** is mainly due to the extraordinary increase in fees for hydroelectric concessions that occurred in the previous year.

The increase in **gas vessel rental** costs was recorded following the start of LNG supplies from the United States as part of the agreement developed with Venture Global.

2.3.4 Costs for personnel

Costs for personnel came to 176 million euros, an increase of 4 million euros compared to 2024. This change was caused by the increase in the average headcount in 2025 by 66 compared to the average value in 2024 as well as the change in the cost of labour due to the effects of salary and contractual policies.



<i>(number of employees)</i>	Start of the year	Incoming	Outgoing	Changes of classification	Othe variations	End of the year	Average number 2025	Average number 2024	% change
Managers	135	2	(2)	5	-	140	138	134	3.0%
Middle managers	490	13	(10)	18	4	515	501	484	3.5%
Office staff	882	79	(27)	(17)	8	925	918	877	4.7%
Production staff	188	11	(8)	(6)	7	192	191	187	2.1%
Total	1,695	105	(47)	-	19	1,772	1,748	1,682	3.9%

2.3.5 Other revenues and income and Other charges

<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change	% change
Other revenues and income				
Insurance and contractual compensation	28	23	5	21.7%
Revenues for MASA agreement	11	12	(1)	(8.3%)
Release of provisions for other risks and bad debts provisions	10	3	7	n.m.
Recovery of costs, out-of-period income and sundry items	90	79	11	13.9%
Total other revenues and income	139	117	22	18.8%

We would hereby point out that:

- **insurance and contractual indemnities** mainly refer to insurance indemnities that Wagram Insurance Company has paid to the company for failures at thermoelectric production plants (equal to 19 million euros) and contractual indemnities relating to hydroelectric production (equal to 9 million euros);
- **revenues of the MASA agreement** of 11 million euros (12 million euros in 2024) include the results of the activities carried out under the MASA joint venture agreement in place with EDF Trading regarding proprietary trading and access to the power futures market, as described in sections 4.1 "Market risks and risk management" and 10.2 "Intercompany and related-party transactions";

- the **reversal of sundry provisions for risks and provisions for doubtful accounts** (provisioning) refers in particular to the reversal of provisions for risks of both an operational nature and for doubtful accounts, accrued in previous years and considered to be redundant in the period under review;
- **cost recoveries** mainly refer to recoveries of various expenses (equal to 23 million euros), insurance costs (equal to 11 million euros) and personnel loans charged back to investee companies (equal to 4 million euros), while **contingent assets** (equal to 11 million euros) mainly include assets realized against adjustments relating to previous years in both the gas and electricity sectors; finally, the item **other** includes revenues for the subleasing of the LNG vessel (equal to 14 million euros).

Other costs <i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change	% change
Indirect taxes and fees	11	10	1	10.0%
Accruals to provisions for risks	3	14	(11)	(78.6%)
Contingent liabilities and other	38	40	(2)	(5.0%)
Total other costs	52	64	(12)	(18.8%)

More specifically:

- **indirect taxes and fees** include IMU costs of 7 million euros;
- **sundry provisions for risks** primarily refer to possible future charges connected with tariff risks, as well as legal and fiscal disputes;
- the item **other** mainly includes insurance costs and miscellaneous expenses to be charged back, the balancing entry of which is found in the item "Other revenues and income - Cost recovery" for 32 million euros as well as contingent liabilities related to costs from previous years (3 million euros).

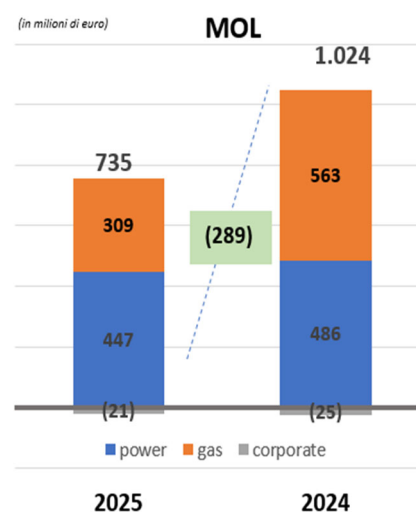
2.3.6 EBITDA

Despite a context of growth in the price scenario, the gross operating margin stood at 735 million euros, a decrease compared to 2024 (1,024 million euros).

In detail, as regards the individual sectors, note the following:

- in the **Gas Supply & Development of Green Gases segment**, EBITDA amounted to 309 million euros, down from the 2024 financial year, which is attributable to a less favourable market in 2025 and fewer opportunities to optimize portfolio assets.
- in the **Generation & Flexibility segment**, EBITDA was positive at 447 million euros, down from the 2024 financial year. The thermoelectric segment recorded a higher margin than last year, benefiting both from more favourable market conditions, which have resulted in higher production volumes, and some non-recurring income related to insurance compensation. The hydroelectric sector, on the other hand, showed a decrease primarily attributable to particularly high production, well above the thirty-year average, which occurred last year.
- in the **Corporate & Environmental Remediation segment**, which includes central and cross-functional management activities, i.e. those not directly linked to the specific business, EBITDA for the 2025 financial year is negative by 21 million euros and shows a slight improvement compared to the 2024 financial year, mainly related to a decrease in legal expenses during the year.

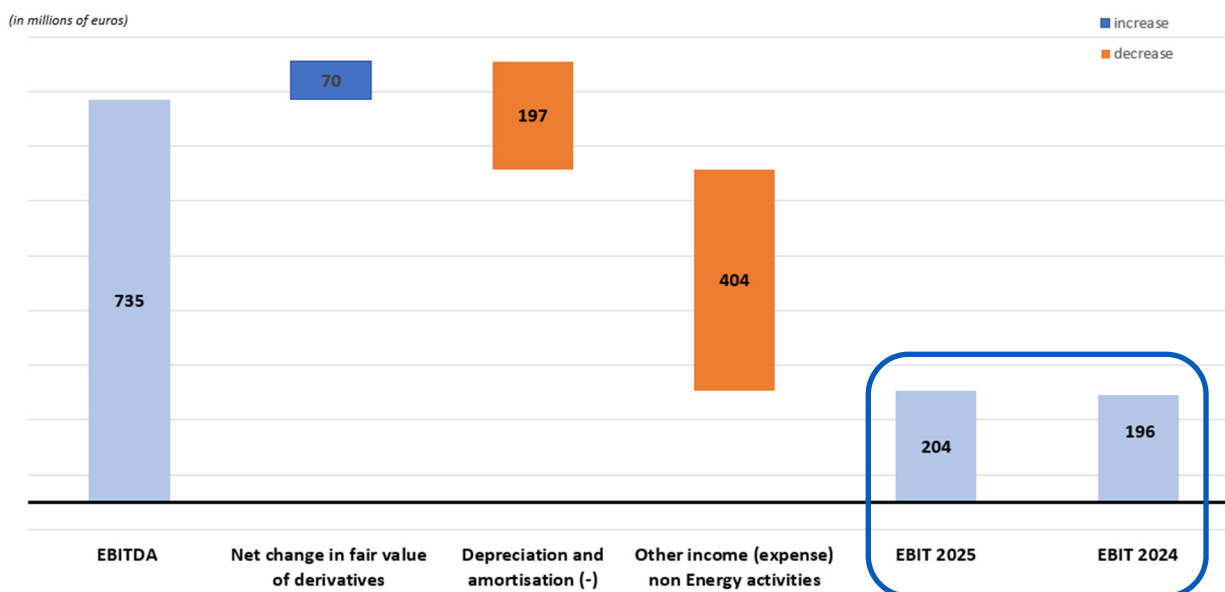
For the sake of comprehensiveness, for a more significant representation of the operating EBITDA of the individual segments¹, the values shown also include intercompany transactions, i.e., those between the different segments of the Company such as the sale of gas to the thermoelectric



¹ The "Operating" EBITDA of the individual segments is not verified by the Independent Auditors.

power plants on the basis of the volumes consumed, and costs for centralized services in the corporate segment but charged back to the operating Business Units.

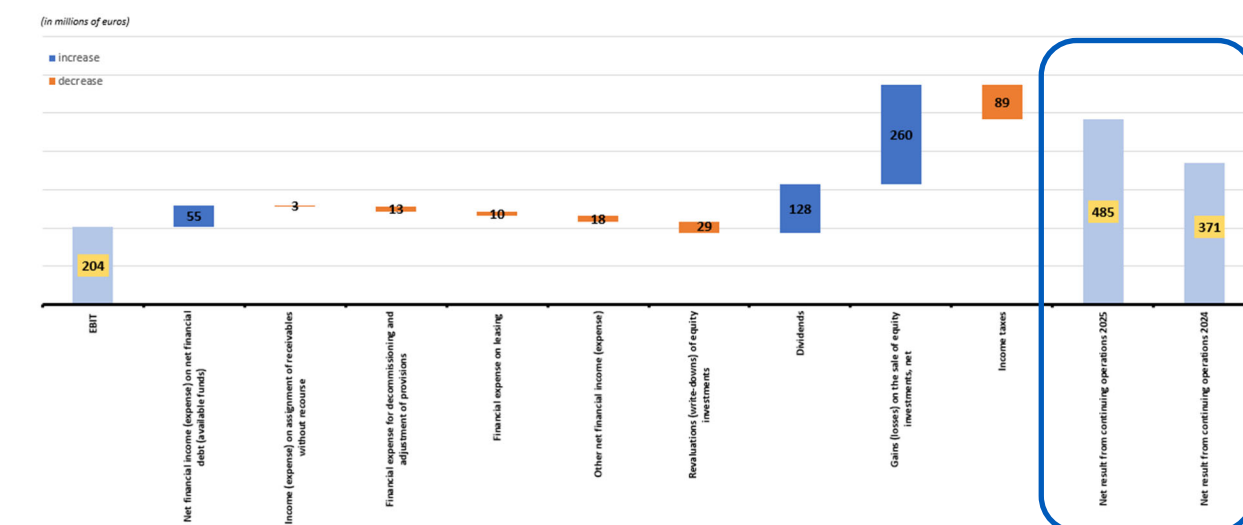
2.3.7 EBIT



EBIT was a positive 204 million euros (positive for 196 million euros in 2024) and includes, in addition to the industrial effects previously described in EBITDA, also:

- 197 million euros for **depreciation and amortization** (194 million euros in 2024) (for more information, see chapter 5. “Invested capital and provisions”);
- 404 million euros for **other net non-Energy expenses** (other net expenses in 2024 came to 631 million euros), connected with expenses not directly related to industrial and financial operations, and essentially related to disputes and reclamation works concerning the former Montedison Group (for more information, see chapter 9. “Non-energy activities”), approximately 11 million euros (13 million euros in 2024) for legal expenses are also included;
- 70 million euros, the positive impact connected with the **net change in fair value of derivatives on commodities and foreign exchange rates** (negative for 1 million euros in 2024) (for more information, see chapter 4. “Market risk management”).

2.3.8 Profit (Loss) from continuing operations



In detail, the main items refer:

- for 55 million euros to **net financial income** (68 million euros net in financial year 2024), of which mainly:
 - 56 million euros financial income from subsidiaries and associates (81 million euros in 2024) and 27 million euros financial income from EDF Sa from current account balances;
 - 14 million euros financial expenses due to subsidiaries and associates (41 million euros in 2024), 13 million euros in interest expenses due to banks (17 million euros in 2024), and 2 million euros in financial expenses due to the parent company Transalpina di Energia;
- 3 million euros (3 million in 2024) to charges on the assignment of receivables without recourse;
- 13 million euros (10 million in 2024) to the adjustment of **decommissioning provisions** and the discounting of provisions for risks;
- 10 million euros in **lease costs** (8 million in 2024) as a result of the adoption of the IFRS 16 accounting standard;
- 18 million euros in various components, including 17 million euros in **foreign exchange losses** (12 million euros in net losses in 2024), including the effects of the exchange rate risk hedging transactions in place with EDF Sa, and 1 million euros in other **net financial expense** (5 million euros in other net financial expenses in 2024);
- for 29 million euros in **net write-downs of equity investments** (net revaluations of 34 million euros in 2024) (for further information see the information in chapter 5);
- 128 million euros for **dividends from investee companies** (148 million euros in 2024) (for more information, see chapter 5);
- 260 million euros in **gains from the sale of equity investments** (19 million euros in 2024), mainly referring to:
 - the sale of Edison Stocaggio (229 million euros). Please note that, on March 3, 2025, following the agreement signed on July 25, 2024, Edison finalized the sale of 100% of Edison Stocaggio to the Snam group, a company operating in the gas storage sector. The consideration collected at closing amounted to 565 million euros and the agreement also provides for an earn-out, considered a "contingent asset", which Snam will pay to Edison in the event of a positive outcome of an ongoing administrative dispute;

(in millions of euros)	FY 2025	FY 2024	Changes
Other financial income (expense)	(1)	(5)	4
Exchange gains/(losses)			
Foreign exchange translation gains:	82	58	24
- amount with EDF	27	47	(20)
- amount with others	55	11	44
Foreign exchange translation losses:	(99)	(46)	(53)
- amount with EDF	(83)	(21)	(62)
- amount with others	(16)	(25)	9
Total exchange gains/(losses)	(17)	12	(29)
Total other net financial income/(expense)	(18)	7	(25)

- the sale of the Sesto San Giovanni thermoelectric power plant (27 million euros). It should be noted that, on November 29, 2024, an agreement was signed for the sale to A2A of the Sesto San Giovanni plant; this agreement was subsequently finalized in April 2025;
- the proceeds received by Alperia Spa (5 million euros) following the agreements after the arbitration that had been brought by Edison a few years ago on the purchase of the equity investment in Cellina Energy Spa, which was then incorporated.
- for 89 million euros from **income taxes** (80 million euros in 2024), consisting mainly of 123 million euros from IRES and 51 million euros from IRAP.

It also includes net income for taxes related to previous years in the amount of 3 million euros and net deferred/prepaid taxes, which show a positive balance of 82 million euros (for more information, see chapter 8).

2.3.9 Profit (Loss) from discontinued operations and Profit (Loss) for the year

The **net income for the year 2025** of Edison Spa is positive by 485 million euros (positive by 399 million euros in 2024), including minor costs and revenues related to the disposal of the E&P business included in the net result from discontinued operations.

3. NET WORKING CAPITAL

3.1. Credit risk management

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

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

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

3.2 Operating Working Capital

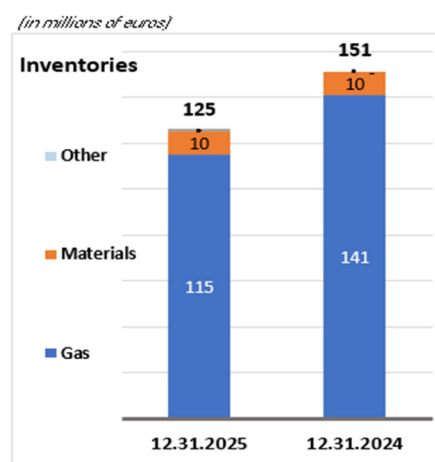
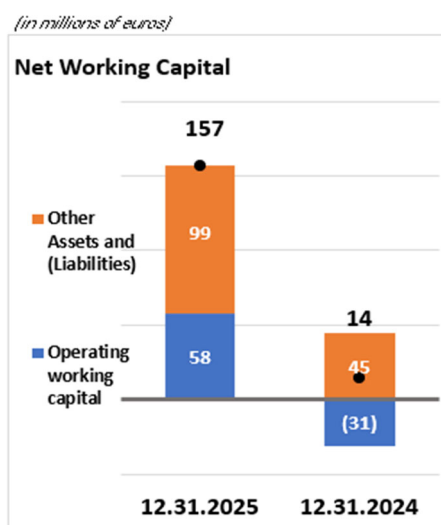
<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Inventories (+)	125	151	(26)
Trade receivables (+)	1,625	1,749	(124)
Current trade payables (-)	(1,692)	(1,921)	229
Non-current trade payables (-)	-	(10)	10
Operating Working Capital	58	(31)	89

The change in operating working capital shows a slight increase compared to December 31, 2024, which is attributable to the combined effect of the decrease in trade payables and trade receivables referring to lower allocations related to commodities. It should be noted, as indicated in point 3.2.2 "Trade receivables", that the receivables assigned without recourse during the year amount to 553 million euros.

3.2.1 Inventories

They amount to 125 million euros, and consist of gas inventories for 115 million euros net of a write-down of 9 million euros (141 million euros at December 31, 2024 net of a write-down of 2 million euros) and materials and equipment for the maintenance and operation of plants in operation for 10 million euros (substantially unchanged compared to December 31, 2024). The decrease is due to both volume and price effects, as well as the greater write-down of inventory compared to the previous year.

Gas inventories at December 31, 2025 do not include quantities of stored natural gas subject to a restriction on its use as collateral (5 million euros at December 31, 2024).



3.2.2 Trade receivables

<i>(in million of euros)</i>	12.31.2025	12.31.2024	Change
Total trade receivables	1,625	1,749	(124)
<i>Broken down as follows:</i>			
- amount owed to outsiders	1,163	1,195	(32)
- amount owed to subsidiaries and affiliated companies	462	554	(92)
Total trade receivables	1,625	1,749	(124)
of which provision for doubtful debt	(23)	(23)	-
Guarantees to cover outstanding loans	178	127	51
Overdue receivables			
Within 6 months	1	1	-
6 to 12 months	6	-	6
Over 12 months	20	19	1

They specifically refer to electricity and steam supply contracts and natural gas supply contracts, with Group companies and third parties, in particular Terna, GSE and GME.

Receivables from subsidiaries and affiliated companies relate almost entirely to gas and electricity sales to the subsidiary Edison Energia for sale on the end market.

The company regularly disposes of trade receivables on a monthly revolving basis and through the transfer without recourse of the credit risk. In the 2025 financial year, these transactions were carried out for a total value of 553 million euros (454 million euros at December 31, 2024) and they are not subject to recourse risk. The costs related to managing these activities are recorded under financial items and amount to 3 million euros.

The **provision for bad debt** totalled 23 million euros, substantially unchanged compared to December 31, 2024. The table below shows the changes occurred during the year 2025:

<i>(in millions of euros)</i>	Balances at 12.31.2024	Provisions	Utilizations	Balances at 12.31.2025
Total	23	1	(1)	23

The **provisions** arise from the assessment, in application of the Edison group policy, of the different credit statuses taking into account the customer segment, the relative past due and aging in addition to the methodology provided for by the IFRS 9 accounting principle (so-called Expected credit losses model); **utilizations** were made on the basis of the credit statuses of the individual customers, taking into account the value of the amount of the relevant credit.

3.2.3 Current and non-current trade payables

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Total trade payables of which:	1,692	1,931	(239)
- current	1,692	1,921	(229)
- non-current	-	10	(10)
<i>Broken down as follows:</i>			
- amount owed to outsiders	1,648	1,864	(216)
- amount owed to subsidiaries and affiliated companies	44	67	(23)
Total	1,692	1,931	(239)

Trade payables reflect mainly purchases of natural gas deriving from long-term contracts, purchases of electric power and other utilities, and services related to plant maintenance.

3.3 Other assets and liabilities

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Guarantee deposits	23	18	5
Other receivables	7	6	1
Total other non-current assets (A)	30	24	6
VAT receivable from the tax administration	236	168	68
Receivables for technical, administrative and financial services to Group companies	145	150	(5)
Sundry advance account receivables	28	36	(8)
VAT pool receivables	14	27	(13)
Other	60	74	(14)
Total other current assets (B)	483	455	28
of which provision for doubtful debt	(5)	(5)	-
Total other non-current liabilities (C)	4	144	(140)
Amount owed to employees	34	38	(4)
Payables to Social Security and Welfare Institutions	22	24	(2)
VAT pool payables	21	13	8
Other taxes payable	5	5	-
Other	332	354	(22)
Total other current liabilities (D)	414	434	(20)
Total items NWC (A+B-D)	99	45	54
<i>Of which subsidiaries and affiliated companies</i>			
- Other current assets	156	177	(21)
- Other current liabilities	1	2	(1)

Receivables for technical, administrative and financial services to Group companies

This refers in particular for 79 million euros to the charge-backs of the effects of the renewable energy hedges referred to in the Decree Law Sostegni-Ter and the 2023 year-end "cap 180" decree, for 41 million euros to receivables for administrative services, and for 2 million euros to receivables for derivatives (for further information, see chapter 4. "Market risk management").

Other current assets

In particular, **other assets** include:

- derivative receivables, amounting to 22 million euros (14 million euros at December 31, 2024), which were realized on December 31, 2025, but financially settled at the beginning of January 2026, and whose value is also affected by the price scenario compared to the 2024 financial year (for further information, see chapter 4. "Market risk management");
- receivables relating to the MASA joint venture agreement in place with EDF Trading for 11 million euros (12 million euros at December 31, 2024);
- insurance indemnities paid to the company for failures at thermoelectric production plants amounting to 7 million euros (zero at December 31, 2024);
- prepaid expenses relating to hydroelectric fees and insurance premiums of 6 million euros (4 million euros at December 31, 2024).

Other current liabilities

Other liabilities mainly include:

- other payables of 164 million euros to third-party counterparties, mainly related to the "Environmental Pact" signed with ENI (for further details, see chapter 9. Non-energy assets);
- payables for hydroelectric state fees amounting to 115 million euros;
- payables for expenses on certain derivatives, amounting to 8 million euros (26 million euros at December 31, 2024), which were realized on December 31, 2025, but settled financially at the beginning of January 2026;
- payables related to the Sostegni-Ter Decree amounting to 17 million euros.

4. MARKET RISK MANAGEMENT

This chapter provides a description of the policies and principles adopted by Edison Spa to manage and control the commodity price risk, tied to the volatility of the prices of energy commodities and environmental securities, the foreign exchange risk linked to commodities and other risks correlated with the exchange rate.

As required by IFRS 7 “Financial Instruments: Disclosures”, the paragraphs that follow provide information about the nature of risks resulting from financial instruments, based on an analysis of an accounting or managerial nature.

The effects on the income statement and balance sheet at December 31, 2025 are also provided.

4.1 Market risks and risk management

4.1.1 Commodity price risk and exchange rates risk related to commodity transactions

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

The management and control of commodity price and exchange rate risk related to commodity transactions, governed by the Energy Risk Policies, involve the use of derivatives for hedging purposes in order to reduce or mitigate the related risk, balancing the changes in economic value of the underlying hedged item with those deriving from the use of such instruments.

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

At the operational level, the net exposure is computed for the Company’s entire portfolio of assets and contracts (so-called Industrial Portfolio), which is the net residual exposure after maximizing all available vertical and horizontal integrations provided by the different business operations. This net exposure is then used to compute the overall level of Economic Capital involved (stated in millions of euros), measured in terms of Profit at Risk (PaR²) with a confidence index of 97.5% and an annual time horizon.

Each year, the Board of Directors approves the Economic Capital at Group level ceiling concurrently with the approval of the annual budget. The Hedging Pricing and Counterparty Committee, which is headed by Senior Management, reviews monthly the Group’s net exposure and, if the Profit at Risk is higher than the predetermined ceiling, defines the appropriate Strategic Hedging policies, which may involve the use of suitable derivatives instruments. These activities are performed in line with the policy of the Group with the aim to minimize the use of financial markets for hedging, by maximizing the benefits of vertical and horizontal integration of the various business operations and the homogenization of the formulas and indexing between the sources and physical uses. In addition, the gradualness of Strategic Hedging ensure the minimization of the execution risk, related to the concentration of all the hedges in a phase of unfavourable market, the volume risk, linked to the variability of the underlying hedged based on the best volume projections, and of the operational risk, related to implementation errors.

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

The unrealized derivatives at December 31, 2025 are measured at fair value with reference to the market forward curve at the reporting date, if the derivative underlying is traded in markets that have official and liquid forward price quotations. If the market has no such forward quotations, forecast price curves based on internal simulation models developed by Edison group are employed.

² Profit at Risk: is a statistical measurement of the maximum potential negative variance in the budgeted margin in response to unfavourable markets moves, within a given time horizon and confidence interval.

The Italian forward market for electric power does not yet meet IFRS requirements to qualify as an active market. In fact, both the Over The Counter (OTC) markets managed by brokerage firms (e.g. TFS), the markets managed by the German Stock Exchange (EEX) and those managed by the Italian Stock Exchange (IDEX) and by the Energy Markets Manager (MTE) are characterized by an insufficient degree of liquidity, particularly for peak and off-peak products, as well as more generally for maturities longer than one year. Consequently, market price data obtained from those markets should be viewed as input for the internal valuation model used to measure at fair value the aforementioned products.

For the derivatives that provide hedging for the Industrial Portfolio, which qualify part as cash flow hedges or fair value hedges pursuant to IFRS 9 and part as economic hedges, a simulation is performed to measure the potential impact that fluctuations in market prices of the underlying item could have on the fair value of the outstanding derivatives, pursuant to IFRS 7. The simulation is performed with reference to the time period of the residual life of the derivative contracts in place, whose maximum term is currently 2035.

For all derivative contracts in place as at December 31, 2025, the methodology makes use of the forward prices of commodities and exchange rates, recorded at the reporting date, and of the associated volatilities and correlations. Once a probability distribution of changes in fair value is thus obtained, it is possible to extrapolate the maximum expected negative variance in the fair value of the outstanding derivatives, over the time horizon corresponding to the reporting year, for a given level of probability, conventionally set at 97.5%.

The following table shows the maximum expected negative variance in the fair value of the outstanding hedging derivative contracts on commodities and exchanges by the end of 2026, compared with the fair value determined at December 31, 2025.

Value at Risk (VaR) (in million of euros)	12.31.2025	12.31.2024
Maximum expected variance in the fair value (*)	268.1	295.7

(*) Estimated with a level of probability of 97.5%.

The decrease in the maximum change in fair value compared to December 31, 2024, is primarily connected to the decrease in volatility and the reduction in volumes of derivatives negotiated in the energy markets in which the Company operates. In other words, compared with the fair value determined for hedging derivatives outstanding at December 31, 2025, the probability of a negative variance greater than 268 million euros by the end of 2026 is limited to 2.5% of the scenarios.

For derivatives qualified as fair value hedges, also considering the change in the fair value of the hedged contracts, the aforementioned maximum expected variance value is reduced from 268 million euros to 182 million euros. Of this value:

- about 82 million euros relates to derivatives that may be classified as Economic Hedges and the ineffective part of derivatives qualified as Cash Flow Hedges and Fair Value Hedges; this potential change would therefore be recognized in the income statement;
- about 100 million euros relates to the effective portion of hedging derivatives that may be classified as Cash Flow Hedges and would be shown in the balance sheet with recognition in the dedicated shareholders' equity reserve.

Period hedging allowed the Company's risk management objectives to be achieved, reducing the commodity price risk profile of the Industrial Portfolio to within the approved economic capital limit. The table below shows the risk profile of the Industrial Portfolio in terms of the absorption of economic capital:

Industrial Portfolio Economic capital absorption	FY 2025		FY 2024	
	without derivatives	with derivatives	without derivatives	with derivatives
Average absorption of the approved economic capital limit	111%	46%	53%	30%
Maximum absorption	212% - Feb 25	92% - Feb 25	109% - Jan 24	54% - Feb 24

In 2025, Edison Spa's trading operations are conducted under the joint venture agreement with EDF Trading: effective January 1, 2023, the MASA (Trading Joint Venture and Market Access Services Agreement) that had been in force since September 2017 between EDF Trading and Edison Spa (formerly Edison Trading Spa, merged into Edison Spa on December 1, 2017) was renewed. Like the previous agreement, regulates both proprietary trading activities, carried

out through a joint desk with EDF Trading, both the access activities to the power forward market for which the methods and related costs have been revised.

4.1.2 Foreign exchange risk

The foreign exchange risk arises from the fact that part of the activities of the Edison group are carried out in currencies other than the euro or are influenced by changes in foreign exchange rates through contractual components indexed to a foreign currency. Revenues and expenses denominated in foreign currencies can be affected by fluctuations in foreign exchange rates that have an impact on sales margins (economic risk). Likewise, the amount of trade and financial payables and receivables denominated in foreign currencies can be affected by the translation rates used, with an impact on profit or loss (transactional risk). The foreign exchange risk management objectives are described in specific Policies. The exposure to economic and transaction risk arising from exchange rate, related to commodity transactions, is also managed in accordance with the aforementioned specific limits and strategies.

4.2 Hedge accounting and economic hedges – Fair value hierarchy

Whenever possible, Edison uses hedge accounting, provided the transactions comply with the requirements of IFRS 9.

4.2.1 Classification

Forward transactions and existing derivatives can be classified as follows:

- 1) **derivatives that qualify as hedges in accordance with IFRS 9:** this category includes (i) transactions that hedge the risk of fluctuations in cash flow (Cash Flow Hedge – CFH) on exchange rates and commodities and (ii) transactions that hedge the fair value of the hedged item (Fair Value Hedge – FVH) on commodities (price and exchange rate);
- 2) **forward transactions and derivatives that cannot be defined as hedges pursuant to IFRS 9,** meeting the requirements of compliance with Company risk management policies on exchange rates and on energy commodities.

4.2.2 Fair value hierarchy according to IFRS 13

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

- **level 1:** determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets. Instruments with which Edison Group operates directly in active markets (e.g., futures) are included in this category;
- **level 2:** determination of fair value based on inputs other than the quoted prices of Level 1 but which are directly or indirectly observable (e.g. forward contracts or swaps in futures markets);
- **level 3:** determination of fair value based on valuation models with inputs not based on observable market data (unobservable inputs). At December 31, 2025, this level includes two categories of derivative instruments used to hedge against zonation risk in the power market and to hedge Thermo Very Low Efficiency plants.

The valuation of financial instruments can entail significant subjective judgements. However, Edison uses prices quoted in active markets, when available, as the best estimate of the fair value of all derivatives.

4.3 Hedging derivative transactions on the Income statement and Balance sheet at December 31, 2025

4.3.1 Effects of derivative transactions on Income statement at December 31, 2025

(in million of euros)	12.31.2025			12.31.2024		
	Realized	Fair value change for the year	Values recorded in the income statement as at 12.31.2025	Realized	Fair value change for the year	Values recorded in the income statement as at 12.31.2024
	(A)	(B)	(A+B)	(C)	(D)	(C+D)
Result from price risk and exchange risk hedges for commodities of which:						
Total definables as hedges pursuant to IFRS 9 (CFH) (*)	(301)	(5)	(306)	(27)	(23)	(50)
Price risk hedges for energy products	(298)	(4)	(302)	(32)	(23)	(55)
Exchange risk hedges for commodities	(3)	(1)	(4)	5	-	5
Total definables as hedges pursuant to IFRS 9 (FVH)	1,104	1	1,105	1,065	10	1,075
Price risk hedges for energy products	1,112	72	1,184	1,060	(406)	654
Exchange risk hedges for commodities	(8)	(14)	(22)	5	18	23
Fair value physical contracts	-	(57)	(57)	-	398	398
Total not definables as hedges pursuant to IFRS 9	(844)	74	(770)	(705)	12	(693)
Price risk hedges for energy products	(842)	74	(768)	(717)	12	(705)
Exchange risk hedges for commodities	(2)	-	(2)	12	-	12
Total price risk and exchange risk hedges for commodities (A)	(41)	70	29	333	(1)	332
TOTAL INCLUDED IN EBIT (A)	(41)	70	29	333	(1)	332
Result from exchange rate hedges:						
Definables as hedges pursuant to IFRS 9 (CFH)	(54)	-	(54)	25	-	25
Not definables as hedges pursuant to IFRS 9	1	-	1	1	-	1
Total exchange rate hedges (B)	(53)	-	(53)	26	-	26
TOTAL INCLUDED IN THE OTHER NET FINANCIAL INCOME (EXPENSE) (B)	(53)	-	(53)	26	-	26

(*) Includes the ineffective part

The actual results of the activity carried out within the scope of the MASA joint venture agreement in place with EDF Trading, referred to as "profit sharing", are instead not included here as they are recorded in the item "Other revenues and income" (roughly 11 million euros in 2025).

Focus on the net change in fair value of derivatives (commodities and foreign exchange)

The following table shows the impact on the income statement of changes in the fair value of derivatives (commodities and foreign exchanges) in 2025 and 2024, respectively positive for 70 million euros and negative for 1 million euros.

<i>(in million of euros)</i>	Definable as hedges (CFH) (*)	Definable as hedges (FVH)	Not definable as hedges	Total change in fair value
Change in fair value commodities and exchange rate				
2025				
Hedges of price risk on energy products	(4)	72	74	142
Hedges of foreign exchange risk on commodities	(1)	(14)	-	(15)
Change in fair value in physical contracts (FVH)	-	(57)	-	(57)
Total 2024 financial year	(5)	1	74	70
2024				
Hedges of price risk on energy products	(23)	(406)	12	(417)
Hedges of foreign exchange risk on commodities	-	18	-	18
Change in fair value in physical contracts (FVH)	-	398	-	398
Total 2023 financial year	(23)	10	12	(1)

(*) Refers to the ineffective part

The change recorded during the year, amounting to approximately 70 million euros, is mainly attributable to price risk hedging activities relating to gas destined for thermoelectric power plants. These activities include PSV-TTF spread management operations which, for the component referring to the TTF, are qualified as Economic Hedge. Consistent with this classification, the fair value effects of hedges on the TTF are recognized directly in the income statement.

The difference compared to the previous year is mainly attributable to the changed market context and the methods of implementing hedging strategies, characterized by a progressive approach that can lead to different accounting treatments between the various components.

4.3.2 Effects of derivative transactions on Balance sheet at December 31, 2025

The table below provides details of the fair value recorded in Balance Sheet and classification by IFRS 13. At December 31, 2025, net receivables are recognised referring to transactions in derivatives measured at fair value equal to 116 million euros, a significant part carried out with EDF Trading Ltd.

<i>(in million of euros)</i>	12.31.2025			12.31.2024		
	Receivables	Payables	Net	Receivables	Payables	Net
- Other assets / liabilities (current portion)	303	(203)	100	540	(643)	(103)
- Other assets / liabilities (non current portion)	43	(27)	16	52	(24)	28
Fair Value recognised as assets or liabilities (a)	346	(230)	116	592	(667)	(75)
<i>of which of (a) related to:</i>						
- Exchange rate risk management	2	(13)	(11)	67	(3)	64
- Commodity risk management	332	(196)	136	413	(600)	(187)
- Fair value on physical contracts	12	(21)	(9)	112	(64)	48
Broken down on fair value hierarchy:						
- Level 1	116	(42)	74	29	(44)	(15)
- Level 2	230	(186)	44	560	(623)	(63)
- Level 3 (*)	-	(2)	(2)	3	-	3
IFRS 7 Potential offsetting (b)	(15)	15	-	(102)	102	-
Potential Net Fair Value (a+b)	331	(215)	116	490	(565)	(75)

(*) The fair value classified at level 3 is recognized in CFH reserve

Please note that the receivables and payables shown are offset in shareholders' equity by a positive cash flow hedge reserve.

Instruments outstanding at December 31, 2025

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

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

A) Interest rate and foreign exchange rate risk management

(in million of euros)		December 31, 2025								December 31, 2024			
Fair value hierarchy (***)		Notional amount (*)							Balance sheet value (**)	Notional amount (*)		Balance sheet value (**)	
		due within 1 year		due between 2 and 5 years		due after 5 years		Total		Total			
		to receive	to pay	to receive	to pay	to receive	to pay	to receive		to pay	to receive		to pay
Foreign exchange rate risk management													
A. Cash Flow Hedge pursuant to IFRS 9:													
- on commercial transactions	2	943	(953)	-	-	-	-	943	(953)	(10)	1,069	-	43
- on financial transactions	2	(5)	5	-	-	-	-	(5)	5	-	-	-	-
B. Fair Value Hedge pursuant to IFRS 9:													
- on commercial transactions	2	202	-	-	-	-	-	-	-	(1)	-	-	13
C. contracts that do not qualify as hedges in accordance with IFRS 9, to hedge margins:													
- on commercial transactions	2	-	-	-	-	-	-	-	-	-	21	(78)	8
- on financial transactions	2	-	-	-	-	-	-	-	-	-	-	-	-
Total exchange rate derivatives		1,140	(948)	-	-	-	-	938	(948)	(11)	1,090	(78)	64

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

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

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

B) Commodity risk management

(in million of euros)		December 31, 2025						December 31, 2024		
Fair value hierarchy (***)		Notional amount (*)					Balance sheet value (**) (in million euros)	Notional amount (*)		Balance sheet value (**) (in million euros)
		Unit of measurement	due within 1 year	due within 2 years	due in more than two years	Total		Total		
Price risk hedges for energy products										
A. to hedge cash flows (Cash Flow Hedge) pursuant to IFRS 9 of which:										
- Electric power	1/3	TWh	(5)	-	(1)	(6)	(3)	(4)	2	
- Natural gas	1/2	Millions of therms	727	262	78	1,067	26	328	(34)	
- LNG and oil	2	Millions of barrels	-	-	-	-	-	3	(12)	
- CO ₂	1	Millions of tonnes	3	-	-	3	34	3	14	
B. to cover fair value pursuant to IFRS 9 (Fair)							13	-	(60)	
- Natural gas	2	Millions of therms	(451)	-	-	(451)	18	(203)	(33)	
- Oil	2	BBL	4	-	-	4	(5)	4	(27)	
C. not definable as a hedge pursuant to IFRS 9, to cover the margin:										
- Electric power	2/3	TWh	(1)	-	-	(1)	5	-	5	
- Natural gas	1/2	Millions of therms	(211)	(74)	-	(285)	61	(185)	(102)	
- LNG and oil	2	Millions of barrels	-	-	-	-	-	-	-	
- CO ₂	1	Millions of tonnes	-	-	-	-	-	-	-	
Totale							136	-	(187)	

(*)+ for purchase balance, - for sales balance

(**) Represents the credit (+) or the net debit (-) recorded in the balance sheet following the fair value measurement of the derivatives

(***) For the definitions see the previous paragraph "Fair Value hierarchy according to IFRS 13"

Derivatives classified as "level 3" relate to hedges implemented to reduce zoning risk on the Italian electricity market (classified as Cash Flow Hedge) and hedges of Thermo Very Low Efficiency plants (classified as Economic Hedge). The valuation is based on models that simulate the functioning of the domestic market on the basis of actual data. There was a positive impact of 0.4 million on the income statement relating to the Economic Hedge part (zero in 2024) and zero relating to the Cash Flow Hedge part (positive of about 1 million in 2024).

5. FIXED ASSET, FINANCIAL ASSETS AND PROVISIONS

Edison Spa is the operating holding of the Edison group, and through the assets held directly rather than those owned by the companies in which it directly or indirectly holds equity investments, it operates throughout the electricity and natural gas business segment from upstream to downstream, and in the energy efficiency services segment.

The invested capital thus consists of both goodwill and productive assets - for the most part large-scale directly operated thermoelectric and hydroelectric production plants - and equity investments in companies which are almost all subsidiaries, as well as the provisions for operational risks.

Invested capital increased by 98 million euros during the year, mainly due to the following combined effect:

- changes in tangible and intangible assets for 74 million euros, net of Depreciation and amortization for the year of 197 million euros;
- changes in financial fixed assets of 10 million euros, which mainly include 8 million euros of disposals, 1 million euros of acquisitions, 51 million euros of changes in capital and reserves, 26 million euros of net write-downs and 10 million euros of mergers.

Provided below are details of the changes that occurred in 2025.

5.1 Non-current assets

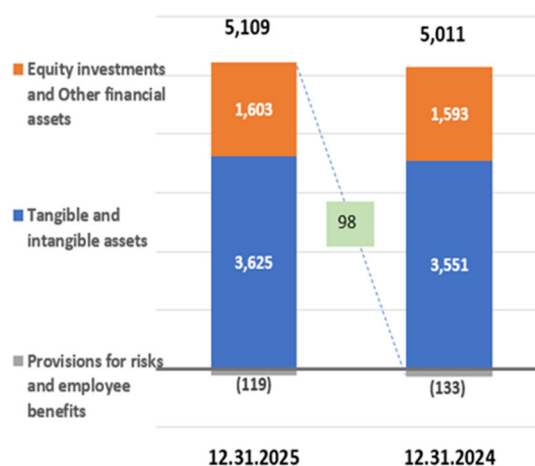
<i>(in millions of euros)</i>	Property, plant and equipment	Intangible Assets	Leased tangible fixed assets IFRS 16	Goodwill	Total
Opening balances at 12.31.2024 (A)	1,840	78	175	1,458	3,551
Changes at December 31, 2024:					
- acquisitions	87	25	-	-	112
- disposals (-)	(2)	(3)	-	-	(5)
- amortisation (-)	(139)	(22)	(36)	-	(197)
- contribution of assets in a merger	17	-	-	-	17
- other changes	1	2	144	-	147
Total changes (B)	(36)	2	108	-	74
Balances at 12.31.2025 (A+B)	1,804	80	283	1,458	3,625

Commitments on non-current assets:

Commitments of 26 million euros (43 million euros in 2024) were made for the completion of ongoing investments, of which 2 million euros for hydroelectric plants and 22 million euros for thermoelectric plants.

5.1.1 Property, plant and equipment

Property, plant and equipment refers primarily to land and buildings, as well as the assets located there for the production of electricity, consisting of natural gas combined cycles and hydroelectric power stations.



<i>(in millions of euros)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Payments on account and assets under construction	Investment property	Total
Opening balances at 12.31.2024 (A)	274	1,487	2	4	71	2	1,840
Changes at December 31, 2025:							
- acquisitions	6	32	-	1	48	-	87
- disposals (-)	-	-	-	-	(2)	-	(2)
- amortisation/depreciation (-)	(10)	(128)	-	(1)	-	-	(139)
- contribution of assets in a merger	2	15	-	-	-	-	17
- other changes	1	41	-	-	(41)	-	1
Total changes (B)	(1)	(40)	-	-	5	-	(36)
Balances at 12.31.2025 (A+B)	273	1,447	2	4	76	2	1,804
of which:							
- historical cost	527	4,487	10	19	76	2	5,121
- write-downs (-)	(55)	(559)	-	-	-	-	(614)
- amortisation/depreciation (-)	(199)	(2,481)	(8)	(15)	-	-	(2,703)
Net value	273	1,447	2	4	76	2	1,804

The main changes that occurred during the year are reviewed below:

- **acquisitions**, amounting to 87 million euros, mainly refer to investments for extraordinary maintenance of thermoelectric power plants (for 48 million euros), and on some hydroelectric power plants (for 31 million euros, of which 24 million euros relating to adaptation works to the Ceppo Morelli and Barcis dams) as well as the acquisition of some land located in Legnago (for 4 million euros) and Porto Viro (for 1 million euros);
- the item **merger contribution** reflects the effects of the merger of Sistemi di Energia Spa, as described in paragraph 1.4 Extraordinary transactions;
- **depreciation and amortization**, amounting to 139 million euros, in line with the previous year (140 million euros).

The balance of **investment property** refers to land and buildings that are not used for production activities.

The net value of **property, plant and equipment** includes **assets transferable without consideration** attributable mainly to Edison's hydroelectric operations, which holds 51 concessions. A breakdown is as follows:

Freely transferable assets <i>(in millions of euros)</i>	Buildings and other assets	Plant and machinery	Total
Opening balances at 12.31.2024 (A)	3	55	58
Changes at December 31, 2025			
- acquisitions	-	2	2
- amortisation/depreciation (-)	-	(11)	(11)
- contribution of assets in a merger	-	7	7
Total changes (B)	-	(2)	(2)
Balances at 12.31.2025 (A+B)	3	53	56
of which:			
- historical cost	7	440	447
- depreciation (-)	(4)	(387)	(391)
Net value	3	53	56

The following is **the information on the hydroelectric concessions** held by the Company:

	Number	Residual life (years)	
		from	to
Hydroelectric concessions	51	1	26

5.1.2 Leased tangible fixed assets IFRS 16

<i>(in millions of euros)</i>	Land and buildings	Plant and machinery	Other assets	Total
Opening balances at 12.31.2024 (A)	54	120	1	175
Changes at December 31, 2025:				
- amortisation/depreciation (-)	(12)	(23)	(1)	(36)
- other changes	2	140	2	144
Total changes (B)	(10)	117	1	108
Balances at 12.31.2025 (A+B)	44	237	2	283

The item "Land and buildings" refers mainly to the leased premises of the Foro Buonaparte office in Milan.

The item "Plant and machinery" is up compared to the previous year following the registration, as of July 1, 2025, of the right of use relating to the Ravenna coastal warehouse of the company Depositi Italiani GNL Spa (DIG), a company owned by Edison, which is added to the LNG carriers for the transport of LNG.

5.1.3 Intangible assets

<i>(in millions of euros)</i>	Concessions, licenses, patents, and similar rights	Other assets	Assets under construction and advances	Total
Opening balances at December 31, 2024 (A)	36	34	8	78
Changes at December 31, 2025:				
- acquisitions	20	2	3	25
- disposals (-)	(3)	-	-	(3)
- amortisation/depreciation (-)	(20)	(2)	-	(22)
- other changes	5	3	(6)	2
Total changes (B)	2	3	(3)	2
Balances at December 31, 2025 (A+B)	38	37	5	80
of which:				
- historical cost	170	46	5	221
- amortisation (-)	(1)	(1)	-	(2)
- write-downs (-)	(131)	(8)	-	(139)
Net value	38	37	5	80

Intangible fixed assets increased compared to the previous year by 2 million euros.

This increase is attributable to acquisitions during the period amounting to 25 million euros, which mainly include the capitalization of expenses for the implementation and updating of network applications and the purchase of software licences for 20 million euros, offset by amortization for the period of 22 million euros and the elimination of the Oristano concession of 3 million euros; the latter generated a loss of 1.5 million euros.

This item is mainly composed of:

- 38 million euros for software licenses and network applications;
- 24 million for the contract to supply gas from the Shah Deniz II field in Azerbaijan;
- 10 million euros from CO₂ quotas;
- 5 million euros for work in progress.

5.1.4 Goodwill

The value of 1,458 million euros is unchanged from the previous year and represents an intangible asset with an undefined useful life and, therefore, it is not subject to systematic amortization, but rather to impairment testing at least once a year.

As indicated in note 5.1.5 below, the impairment test carried out pursuant to IAS 36 did not reveal any impairment loss.

5.1.5 Impairment Test in Accordance with IAS 36 Applied to the Value of Goodwill, Property, Plant and Equipment and Other Intangibles and Equity Investments

The impairment test conducted pursuant to IAS 36 did not reveal any write-downs at the level of the CGU, nor at the level of goodwill, while net write-backs of equity investments were recorded for a value of 29 million euros (see comment in paragraph 5.2 “Equity investments and other financial assets”).

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

The principal assumptions used in the test are as follows:

- in preparing the reference scenario for the Italian electricity market, in continuity with last year's test, account was taken of the results of the electricity generation capacity remuneration auctions (so-called Capacity Payments), which were held in July and December in respect of allocations for the years 2026 and 2027; for subsequent years, conservative rates than those currently recognized were estimated based on the remaining useful life of the assets (with the exception of new thermoelectric plants, for which a period of no more than 15 years was assumed);
- as far as hydroelectric concessions are concerned, it was assumed that expired or expiring concessions would be extended until 2027; given the uncertain context regarding reallocation auctions, compensation values were estimated on the basis of the residual value of so-called dry works;
- the WACC used in the 2025 impairment test are lower for most CGU than those used last year, mainly due to lower interest rates. The WACC benchmarks are 6.7% for the Generation & Flexibility business area (7.2% in 2024), between 8.1% and 9.7% for the Gas Supply & Green Gases Development business area (between 7.7% and 10.2% in 2024).

Specifically for the goodwill test, in addition to the hypotheses set out above, a long-term growth rate of between 0 and 1.5% was assumed in determining the terminal value, depending on the specifics of the individual businesses of the Group.

Overall, the recoverable amount of goodwill is higher than the carrying value.

To support the analyses developed from the test, sensitivity analyses were also conducted to highlight the impact on the recoverable values of the assets as specific assumptions change. In particular, the theoretical impact was analysed of the non-renewal of the capacity remuneration mechanism (so-called Capacity Payment) at the end of the periods in which Edison is already an assignee (2027 for existing plants and after 15 years for new plants). Sensitivity was performed with all other scenic conditions being equal. The overall impact on the recoverable value of the Generation & Flexibility CGU is a reduction of approximately 220 million euros with no evidence of write-offs.

A further simulation was also performed assuming the non-renewal of the hydroelectric concessions upon their expiration, considering the reimbursement of the so-called dry works by the successor; in this case too, the recoverable value of the Generation & Flexibility CGU is decreasing but without evidence of write-downs.

With reference to the Thermoelectric, Wind and Photovoltaic CGUs, sensitivities have been carried out assuming a 15% reduction in the contribution margin starting from 2030, in order to reflect greater exposure to possible changes in the scenario. Even in this hypothesis, the analyses did not highlight any losses in value.

Regarding the goodwill, some key variables were then subjected to Monte Carlo simulation to identify the recoverable value.

In addition to determining the reference recoverable value, the simulation quantifies the possible deviations from this value associated with swings in the variables considered and the statistical probability of these variations.

Considering a reasonable interval, the recoverable value would have a relative change, however, marginal (in the range between +/- 2.5%) and without impact by way of write-down.

5.2 Equity investments and other non-current financial assets

<i>(in millions of euros)</i>	Equity investments	Investments at fair value through profit and loss	Other non-current financial assets	Total
Opening balances at 12.31.2024 (A)	1,574	2	17	1,593
Changes at December 31, 2025:				
- disposals (-)	(8)	-	-	(8)
- acquisitions	-	1	-	1
- changes in share capital and reserves	51	-	-	51
- rev. (+) / write-down (-) on income statement	(27)	-	(1)	(28)
- merge by incorporation	(10)	-	-	(10)
- other changes (-)	-	-	4	4
Total changes (B)	6	1	3	10
Balances at 12.31.2025 (A+B)	1,580	3	20	1,603
of which:				
- historical cost	1,846	8	25	1,879
- write-downs (-)	(266)	(5)	(5)	(276)
Net value	1,580	3	20	1,603

Total equity investments and other non-current financial assets amount to 1,603 million euros and break down as follows:

- **equity investments**, of which 1,561 million euros in subsidiaries and 19 million euros in associates and joint ventures;
- **equity investments at fair value through profit and loss** for 3 million euros, refer mainly to the equity investment in American Superconductor, in European Exchange Energy, in Bake Two Srl, in Musa Scarl, in Endeavour Srl and in Easyfeel Srl;
- **other non-current financial assets**, amounting to 20 million euros, refer for:
 - 7 million euros (9 million euros December 31, 2024) to the financial receivable claimed by Edison from the company Depositi Italiani GNL (DIG) referring to a shareholders' loan granted in 2020 with maturity in 2036;
 - 5 million euros (zero at December 31, 2024) for the financial receivable owed by Edison to Puglia Green Hydrogen Valley relating to a shareholders' loan granted in 2025 and maturing in 2027;
 - 4 million euros (6 million euros at December 31, 2024) the investment in the FPCI Electranova - Idinvest Smart City Venture Fund, which concentrates on unlisted companies experiencing rapid growth (from the initial phase to the advanced phase) in the Energies & Cities sector, primarily at EU level. This investment is measured at fair value and decreases in value of approximately 1 million euros were recognized in the income statement during the year.
 - 4 million euros (2 million euros at December 31, 2024) to the investment in the CDP Venture Capital Corporate Partners I fund, for the EnergyTech segment. This investment is measured at fair value, and no increases or decreases in value were recognized in the income statement during the year.

As required by the Italian Civil Code, information about the changes that occurred during the year and detailed data about investments in subsidiaries, affiliated companies, joint ventures and other companies is provided in the schedule entitled "List of Equity Investments at December 31, 2025" annexed to these separate financial statements.

The main changes in 2025 are reviewed below:

- **changes in capital and reserves** refer in particular to:
 - 40 million in favour of Edison Green Gas Srl (for more details, see paragraph "1.4.2 Establishment of Edison Green Gas Srl");
 - 11 million to Edison Bess Srl for the launch of partnerships in the battery sector;
- **write-downs/reversals in the income statement**, commented on below, reflect the adjustment of the carrying value of some investees due to the impairment testing process described below;

- the **merger by incorporation** refers to the incorporation of the company Sistemi di Energia Spa (for more details see point 1.4.1 "Extraordinary transactions - Merger of Sistemi di Energia Spa");
- **disposals** refer to the sale of the equity investment in Wind Energy Pozzallo Srl to Edison Rinnovabili Spa.

Impairment test on equity investments

At least once a year the company evaluates whether there are any indicators of impairment on each equity investment, in line with its strategy for the management of legal entities within the Group and, if they are identified, it tests such assets for impairment. The processes and methods for assessing and determining the recoverable amount of each equity investment are based on assumptions which are at times complex and by their very nature require recourse to the judgement of the Directors, in particular with reference to the identification of indicators of impairment, forecasting their future profitability for the Group's business plan period, determining normalized cash flows on the basis of estimated terminal value and determining long-term growth rates and discounting rates to be applied to expected future cash flows.

The write-downs or revaluations of equity investments reflect the valuations resulting from the impairment test performed on such equity investments. The impairment test on the carrying amount of equity investments involves comparing the carrying amount and the respective shareholders' equity and profit (loss) of the investee, which thus includes the effects of the impairment test it has conducted on its own assets. If, following this comparison, the equity is lower or higher than the carrying amount, the company decides whether to adjust the book value of the equity investment.

For some investments whose cost is higher than the pro-rata share of equity, the value remained unchanged as a positive future income flow is expected. Net write-downs of 29 million euros were recognized in 2025.

Dividends, revaluations/(write-downs) and other income and (expense) from equity investments

<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Changes
Dividends	128	148	(20)
Revaluations (write-downs) from equity investments, net	(29)	34	(63)
Gains (losses) on the sale of equity investments	260	19	241
Income from (Expense on) equity investments, net	359	201	158

Net income from equity investments mainly refers to:

- 128 million euros for dividends;
- 29 million euros for write-downs relating to Edison Green Gas Srl (17 million euros) and Edison Bess Srl (10 million euros);
- 260 million euros net for the gain deriving from the sale of Edison Stocaggio (229 million euros), the sale of the owner company of the Sesto San Giovanni cogeneration plant (27 million euros) and the proceeds received by Alperia Spa (5 million euros) following the agreements after the arbitration that had been promoted by Edison a few years ago on the purchase of the equity investment in Cellina Energy Spa, which was then incorporated.

5.3 Provisions for risks and employee benefits

<i>(in millions of euros)</i>	12.31.2024	Financial expense	Provisions	Utilizations	Other changes	12.31.2025
- Employee benefits	11	-	-	(1)	-	10
- Provisions for decommissioning and remediation of industrial sites	73	2	-	(3)	-	72
- Provisions for other risks and charges	50	-	3	(13)	(3)	37
Total provisions for operational risks	134	2	3	(17)	(3)	119

(*) For details see paragraph 5.2

5.3.1 Employee benefits

The value of 10 million euros (11 million euros at December 31, 2024), reflects the severance indemnities and other benefits accrued at period end in favour of employees. The actuarial gains and losses entered directly as shareholders' equity total around 1 million euros, unchanged compared to December 31, 2024 (see shareholders' equity table).

An actuarial valuation in accordance with IAS 19 was performed only for the liability corresponding to the provision for employee severance indemnities that is still held by the company. The parameters used for this valuation are as follows:

	12.31.2025	12.31.2024
- Theoretical annual discounting rate	3.90%	3.40%
- Annual rate of inflation	1.80%	1.90%
- Global salary annual increase rate	2.00%	2.00%
- Estimated annual increase in employee severance indemnities	2.85%	2.93%

5.3.2 Provisions for decommissioning and remediation of industrial sites

These include, for 72 million euros, the valuation, discounted to the reporting date, of the decommissioning costs that the company expects to incur for industrial sites. The change in the year reflects the net effect: (i) the recognition of the discounting expense, included in the income statement under "Other net financial income (expenses)" and (ii) the use of the provision to cover costs incurred.

5.3.3 Provisions for other risks and charges

These refer to provisions of a purely industrial nature for the various areas in which the company operates, as well as some provisions for tax disputes related to property taxes.

They also reflect the valuation of contingent liabilities correlated with some disputes under way for which it was possible to develop a reliable estimate of the corresponding expected obligation, even though the timing of the corresponding cash outlays cannot be objectively predicted.

The total value is equal to 37 million euros, a decrease compared to December 31, 2024, due to the combined effect of the following events:

- use to cover costs incurred during the year, relating to provisions for other risks and charges set aside in previous years (equal to 4 million euros);
- releases for operational provisions, accrued in previous years to cover any costs, which are considered to have been extinguished in the year under review (equal to 9 million euros);
- provisions for possible future charges related to pricing, legal and tax risks (3 million euros).

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

The disputes for cadastral annuities following the so-called "bolted" regulation have recently been defined with a favorable outcome for the company; the related IMU disputes for post-2016 years are now awaited.

5.4 Contingent assets and liabilities

Contingent assets

No benefit recognized in the financial statements.

Deferred consideration related to the sale of Edison Stocaggio

The contract for the sale of Edison Stocaggio to the Snam Group, finalized on March 3, 2025, provides, in addition to the consideration already collected of 565 million euros, also a potential earn-out that Snam will pay to Edison in the event of a positive outcome of an ongoing administrative dispute.

Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc for the import of liquefied natural gas from the United States. The conditions for starting supplies under the agreement occurred around the last quarter

of 2022. However, in violation of its contractual obligations, Venture Global never started deliveries of LNG to Edison, preferring to sell this gas to other counterparties on the short-term wholesale markets. Faced with this decision, Edison, in May 2023, initiated arbitration proceedings against the American company, seeking compensation of about 1,500 million dollars. The arbitration is currently ongoing at the London Court of International Arbitration (LCIA) and is expected to conclude in the first half of 2026.

Contingent liabilities

Not recognized in the financial statements as they depend on events that are possible, but not probable, or are probable but cannot be quantified reliably and the corresponding cash outlays cannot be reasonably estimated.

Arbitrations on the enhancement of "dry works" of large hydroelectric derivations

On January 23, 2026, awards were made in the two arbitrations initiated by Edison during 2024 to determine the price of the "dry works" of the Codera Ratti and Dongo concessions. The dispute arose following the call for tenders for the renewal of the two concessions, when, with the call, the Lombardy Region had defined a valuation of these works that was very different from that considered legitimate by Edison. With the aforementioned decisions, the arbitration boards established that the criterion to be used to determine the price of the dry works is the "accounting" one (the value of the works was estimated at a total of about 16.2 million euros). The Company, which considers the decision only partially satisfactory, is reserving any assessment regarding a possible appeal of the two awards. It is recalled, in any case, that the possibility of challenging the arbitration decision within the terms provided for by civil procedural law is possible for both parties (both Edison and the Region).

6. SHAREHOLDERS' EQUITY

Edison Spa's **shareholders' equity** of 5,960 million euros is up by 238 million euros compared to 5,722 million euros recorded at December 31, 2024. The breakdown of shareholders' equity at December 31, 2025 is shown in the table below compared with that of December 31, 2024:

Shareholders' equity <i>(in millions of euros)</i>				12.31.2025	12.31.2024			
	No. shares	Unit. Euro N.V.	% of Share capital		No. shares	Unit. Euro N.V.	% of Share capital	
Share capital of which:								
Common shares	4,626,557,357	1.00	97.69%	4,627	4,626,557,357	1.00	97.69%	4,627
Non-convertible savings shares	109,559,893	1.00	2.31%	110	109,559,893	1.00	2.31%	110
Total share capital	4,736,117,250		100.00%	4,736	4,736,117,250		100.00%	4,736
Statutory reserve				86				66
Other reserves				-				-
Cash flow hedge reserve				31				8
Reserve for actuarial gains (losses)				(1)				(1)
Reserve from merger by incorporation				35				17
Retained earnings/(loss carryforward)				588				497
Net income (loss) for the year				485				399
Total shareholders' equity				5,960				5,722

The Shareholders' Meeting of April 3, 2025 resolved to distribute dividends on savings and ordinary shares from the 2024 financial year's earnings in the total amount of 287 million euros, and these were payable from April 30, 2025.

Analysed and indicated below are the changes of the individual items making up the company's shareholders' equity at the end of 2025:

Share capital

There are no changes in the composition of the Company's share capital.

The Shareholders' Meeting approves a restriction on a portion of the share capital

It is recalled that on June 24, 2021, the Edison Ordinary Shareholders' Meeting approved the placement in the financial statements of a tax restriction for a total amount of 1,572,280,356.02 euros on a corresponding portion of the share capital, pursuant to article 110 of Decree Law no. 104 of August 14, 2020 and supplementary and related provisions. This resolution was made necessary as Edison had exercised the option to realign the tax values to the higher statutory values of a significant portion of certain amortizable assets and goodwill, as allowed under the aforementioned law.

Shareholders with significant equity interests

The table that follows, which is based on the data in the Shareholder Register and reflects communications received pursuant to law and other information available as of February 17, 2026, shows that there is no party, other than the EDF group, that holds, directly or indirectly (including through third parties, nominees and subsidiaries), an interest greater than 3% of the voting stock ("Significant Equity Interests"). A breakdown of the interest held by EDF in Edison's common share capital is as follows:

	Common shares	% exercisable voting rights	% ownership of issued capital
Transalpina di Energia Spa	4,602,160,785	99.473	97.172
Total for the EDF group	4,602,160,785	99.473	97.172

OTHER SHAREHOLDERS' EQUITY ITEMS

Statutory reserve

The Ordinary Shareholders' Meeting of April 3, 2025 resolved to set aside 5% of the profit for the financial year 2024 to the legal reserve in the amount of 20 million euros.

Cash flow hedge reserve

The cash flow hedge reserve, positive and amounting to roughly 31 million euros, is due to the adoption of IFRS 9 for the accounting of derivatives. It refers to the provisional recognition in equity of the effective portion of derivatives executed to hedge price and foreign exchange risk on energy commodities. The amounts recognized directly in equity will be reflected in the income statement concurrently with the economic effects produced by the hedged items. The table below shows the change with respect to December 31, 2024:

<i>(in millions of euros)</i>	Gross reserve	Deferred taxes	Reserve
Opening value as at 01.01.2025	10	(2)	8
- Period changes	34	(11)	23
Value as at 12.31.2025	44	(13)	31

The change that occurred during the period and the reserve at December 31, 2025 are related mainly to the net fair value of the derivatives outstanding to hedge the commodity and foreign exchange risk associated with the formulas used both in sales and procurement contracts entered into by Edison to manage its physical and contractual assets. The value, up from December 31, 2024, reflects the general price decrease recorded during the period compared to the prices set under the existing hedges.

Reserve for actuarial gains and losses

It is entered directly as equity and is negative for about 1 million euros, unchanged compared to 2024. An actuarial valuation in accordance with IAS 19 was performed only for the liability corresponding to the provision for employee severance indemnities that is still held by the company.

Retained earnings and (loss) carryforward

The Ordinary Shareholders' Meeting of April 3, 2025 resolved to allocate 92 million euros to retained earnings.

TAX STATUS OF SHARE CAPITAL AND RESERVES IN THE EVENT OF REPAYMENT OR DISTRIBUTION

The types of tax status and utilization options of the different items that constitute the company's shareholders' equity are reviewed below:

(in thousands of euros)	Carrying amount	Tax status		Possibility of use
		Share class	Amount	
Share capital				
Common shares	4,626,557			
Savings shares	109,560			
	4,736,117 of which:	B	192,082	-
		C	588,628	-
		F	1,572,280	-
Other reserves				
Statutory reserve	85,647	A		2
Reserve from merger by incorporation	34,513			1, 2, 3
	of which:	A	17,922	
		D	283	
		F	16,308	
Retained earnings	588,179	A		1, 2, 3
Accumulated losses	-			-
CFH derivative valuation reserve	31,113	E		-
Actuarial reserve (IAS 19)	(695)			-

Tax status

A: reserves that, if distributed, would be included in the taxable income of the shareholders.

B: reserves the taxation of which has been suspended that are part of share capital. If the share capital is reduced upon a shareholder distribution, these reserves would become taxable.

C: portion of shareholders' equity restricted pursuant to Section 469 of Law No. 266/2005 (so-called realignment), which, if utilised, would be included in the Company's taxable income, increased by a 12% substitute tax, with the concurrent earning of a 12% tax credit (equal to the substitute tax paid).

D: reserves that, if distributed, would not be included in the taxable income of the shareholders.

E: cash flow hedge reserve.

F: restricted portion pursuant to paragraphs 3 and 8 of Art. 110 of Decree Law 104/2020, in the event of reduction in capital and assignment to shareholders, will contribute to forming the company's taxable income for IRES purposes, as well as the taxable income of the recipients, without prejudice to the right to a tax credit for the Company, for the substitute tax of 3% paid in relation to any portion allocated to shareholders.

Utilisation options

1: capital increase

2: loss coverage

3: distribution to shareholders

Specifically as concerns the tax regime, please note that the reserves the taxation of which has been suspended that are part of share capital (see letter B) are broken down below according to the relevant regulatory and corporate references (in thousands of euros):

• no. 576 of 12.01.1975 (old Edison form. Montedison)	31,064
• no. 72 of 03.19.1983 (old Edison form. Montedison)	15,283
• no. 576 of 12.01.1975 (former Finagro)	1,331
• no. 72 of 03.19.1983 (former Finagro)	3,310
• no. 72 of 03.19.1983 (former Montedison)	8,561
• no. 72 of 03.19.1983 (former Silos di Genova Spa)	186
• no. 413 of 12.30.1991 (former Finagro)	4,762
• no. 576 of 12.01.1975 (former Calceamento)	976
• no. 72 of 03.19.1983 (former Calceamento)	4,722
• no. 413 of 12.30.1991 (former Sondel)	2,976
• no. 413 of 12.30.1991 (former Edison)	118,911

Any taxes that may be due on the reserves would amount to 46 million euros for those under letter B, 80 million euros (net of tax credit) for those under letter C, and 344 million euros for those under letter F (net of the tax credit).

As for the negative income components that are not reflected in the income statement, which until 2008 could be deducted by listing them on a separate schedule annexed to the income tax return, the provision of the tax code require that a corresponding amount of the unrestricted reserves and retained earnings should be maintained on the Company's financial statements and, if the aforementioned amount is distributed, it would be included in the Company's taxable income.

As a result of non-accounting depreciation and amortization taken in 2006 and 2007 and the derecognition in 2004 of entries booked for tax purposes but which had no relevance for statutory reporting purposes, non-accounting deductions still available totalled about 1.9 million euros. Deferred taxes totalling about 0.5 million euros were recognised in connection with these entries.

Therefore, should the Company choose to distribute earnings or reserves, it must have residual qualified reserves, as defined in art. 109 of the Uniform Tax Code, totalling 1.4 million euros. If the Company lacks or has insufficient qualified reserves, any uncovered portion of the distribution, increased by the applicable deferred taxes, would become part of the Company's taxable income.

Lastly, the reform of the corporate income tax system, which went into effect on January 1, 2004, introduced the overriding presumption that the profit for the year and the portion of reserves other than share capital reserves that has not been set aside in a suspended taxation status will be distributed, irrespective of the motions approved by the Shareholders' Meeting (art. 47 of the Uniform Tax Code).

7. NET FINANCIAL DEBT (AVAILABLE FUNDS) AND COST OF DEBT

7.1 Management of financial resources

Edison Spa defines its financial strategy with the main view of guaranteeing the availability of monetary resources under the best market conditions, and in the appropriate proportions, to support the running of ordinary business activities and the development of investments to support future growth.

To this end, for the financial provision, Edison Spa uses the bank debt market, as well as the parent company EDF Sa. In both cases, the financing terms are aligned with the best market conditions for Edison.

In terms of cash management, one of Edison current accounts is dedicated to the cash pooling relationship with EDF Sa, allowing for significant cash flexibility, thanks to a credit facility of up to 199 million euros under competitive conditions. As for the governance of liquidity, it is centralized at the level of Edison Spa, which directly manages the treasury of its Italian subsidiaries and coordinates the foreign subsidiaries, in both cases through correspondence current accounts and intra-group loans. The former are used for the collection and payment system, ensuring, when necessary, cash flexibility in the short term, while the loans make it possible to cover structural requirements, first and foremost investments. The terms and conditions applied reflect prevailing market conditions over time according to the “arm’s length” principle, based on which transactions, in this case financial, between members of the same Group must be carried out substantially under the same conditions as would be applied with respect to third parties.

For the financing of investments and the coverage of working capital, Edison turns to the market when interesting opportunities arise: for example, in covering investments, Edison has made extensive use of loans granted by the European Investment Bank (EIB), which offers particularly favourable economic conditions and terms. In 2025, Edison reached an agreement with the EIB for a loan of up to 800 million euros (Green Framework Loan 2), which will be divided into several loan agreements, the first of which, worth 200 million euros, was signed in November.

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

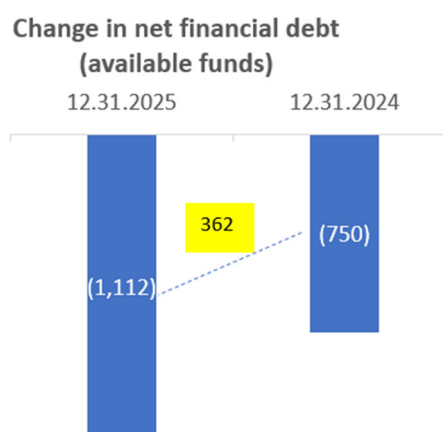
This paragraph also provides some sensitivity analyses and details to better describe the financial risk management procedures (interest rate risk, credit risk, liquidity risk).

7.2 Net financial debt (available funds) and cost of debt

Below is a summary of the main phenomena which impacted the net available funds, which as at December 31, 2025 came to 1,112 million euros (net available funds of 750 million euros at December 31, 2024).

The change of 362 million euros in net cash was mainly due to the positive change in working capital, as well as the following cash flows for the year:

- 287 million from dividend payments;
- 128 million from the collection of dividends from subsidiaries;
- 20 million from the payment of direct taxes;
- about 112 million euros from investments in tangible and intangible assets;
- 52 million euros for Capital expenditures.



Below is the breakdown of total net financial debt (available funds):

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Non-current financial debt	785	644	141
- Non-current payables to banks	525	487	38
- Non-current lease payables	260	157	103
Non-current financial receivable	(867)	(810)	(57)
Non-current financial assets from subsidiaries and affiliated companies	(867)	(810)	(57)
Other non-current liabilities	3	144	(141)
Non-current financial debt	(79)	(22)	(57)
Current financial debt (excluding the current portion of non-current financial debt)	766	411	355
- Current financial liabilities from subsidiaries and associates (-)	603	353	250
- Current payables to banks	130	31	99
- Payables to subsidiary Transalpina di Energia	26	22	4
- Current payables to other lenders	7	5	2
Current portion of non-current financial debt	65	94	(29)
- Payables to banks Current portion of non-current financial debt	33	64	(31)
- Lease payables Current portion of non-current financial debt	32	30	2
Current financial receivable	(358)	(346)	(12)
Current financial assets from subsidiaries and affiliated companies	(358)	(346)	(12)
Current financial assets	-	-	-
Cash and cash equivalents	(1,506)	(887)	(619)
Net current financial debt	(1,033)	(728)	(305)
Total net financial debt	(1,112)	(750)	(362)
of which:			
Gross Financial Debt	1,619	1,293	326
of which Other non-current liabilities	3	144	(141)
Liquidity	(2,731)	(2,043)	(688)

In general, non-current financial debt is a credit position of 79 million euros at December 31, 2025, which shows a further improvement compared to the credit of 22 million euros at December 31, 2024. It is the result of two opposing trends that cancel each other out and the remaining effect deriving from the trend of non-current financial receivables. On the one hand, other non-current liabilities decreased following the payment of a portion of the obligations related to non-Energy assets. On the other hand, payables for leases and to banks rose. For more information on non-current financial receivables, please refer to paragraph "7.2.4 Current and non-current financial receivables from subsidiaries and associates".

Below is the breakdown of **net financial debt referring to the application of IFRS 16**:

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Long-term financial debt	260	157	103
Non-current financial assets from subsidiaries and affiliated companies	(2)	(3)	1
Non-current net financial debt (available funds)	258	154	104
Current financial payables	32	30	2
Current financial assets from subsidiaries and affiliated companies	(1)	(1)	-
Current net financial debt (available funds)	31	29	2
Total net financial debt (available funds)	289	183	106

7.2.1 Non-current financial payables

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Banks	525	487	38
Leasing IFRS 16	260	157	103
Total non-current financial payables	785	644	141

Non-current financial payables increased by 141 million euros compared to December 31, 2024 as detailed below.

Payables to banks mainly consist of medium/long-term loans granted by the **EIB** for projects for energy produced from renewable sources and energy efficiency and for the construction of the Marghera Levante thermoelectric power plant. This item increased by 38 million euros for new uses under the EIB Green Loan (intended for investments in renewable energy production and energy efficiency) signed in 2020, which is thus fully disbursed.

IFRS 16 lease payables increased mainly due to the recording of the financial debt relating to the handling and storage contract between Edison spa and Depositi Italiani GNL (DIG) for the coastal deposit of Ravenna.

7.2.2 Other non-current liabilities

Other non-current liabilities mainly refer to payables for real rights of use. It should be noted that at December 31, 2024, they included 140 million euros of liabilities to third parties to be settled in 2026 that were included in financial debt.

7.2.3 Current financial payables

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Banks	162	95	67
Transalpina di Energia Spa	26	22	4
Leasing IFRS 16	32	31	1
Factoring companies	5	5	-
Other financial payables	2	-	2
Total current financial payables	227	153	74

Current financial payables increased from December 31, 2024 mainly due to higher temporary overdrafts on ordinary current accounts for normal operations.

The tables below provide details on **current payables and current and non-current receivables** with respect to subsidiaries and affiliated companies, which represent financial transactions and balances in the intra-group current accounts. In fact, Edison Spa generally collects cash from its subsidiaries and finances their expenditure needs.

7.2.4 Current financial payables to subsidiaries and affiliated companies

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Edison International Shareholdings	217	18	199
Edison Energia	69	14	55
Edison International	74	73	1
Edison Rinnovabili	62	143	(81)
Edison ReGea	29	17	12
Biotech	23	2	21
Edison Green Gas	19	-	19
Other minor	110	86	24
Total	603	353	250

The total value of current financial payables to subsidiaries increased compared to last year mainly because Edison International Shareholdings deposited in its intra-group current account with Edison the proceeds (approximately 200 million euros) of the sale of Elpedison, a Greek company 50% owned. The debt to Edison Rinnovabili, on the other hand, was significantly reduced following the investments that the company initiated in 2025, which led it to use the funds available in the intercompany current account.

Lastly, it is noted that Edison Green Gas is a newly established company in which the activities related to green gases, previously held by Edison Next, have been merged, together with the related debt and credit positions towards Edison Spa.

7.2.5 Current and non-current financial receivables from subsidiaries and affiliated companies

(in millions of euros)	Total			Of which current			Of which non-current		
	12.31.2025	12.31.2024	Change	12.31.2025	12.31.2024	Change	12.31.2025	12.31.2024	Change
Subsidiaries									
Edison Next	345	480	(135)	220	117	103	125	363	(238)
Edison Rinnovabili	268	182	86	26	14	12	242	168	74
Edison Next Spain	107	75	32	29	38	(9)	78	37	41
Edison Teleriscaldamento	93	34	59	31	6	25	62	28	34
Edison Next Government	84	87	(3)	2	14	(12)	82	73	9
Energia Verde Trapani	57	2	55	1	2	(1)	56	-	56
Biotech	46	19	27	-	-	-	46	19	27
Edison Green Gas	45	-	45	13	-	13	32	-	32
Edison Stoccolgio ⁽¹⁾	-	109	(109)	-	109	(109)	-	-	-
Other minor	180	168	12	36	46	(10)	144	122	22
Total subsidiaries (A)	1,225	1,156	69	358	346	12	867	810	57
Provision for doubtful debt IFRS 9 (B)	-	-	-	-	-	-	-	-	-
Total (A+B)	1,225	1,156	69	358	346	12	867	810	57

⁽¹⁾ Sold on March 3, 2025

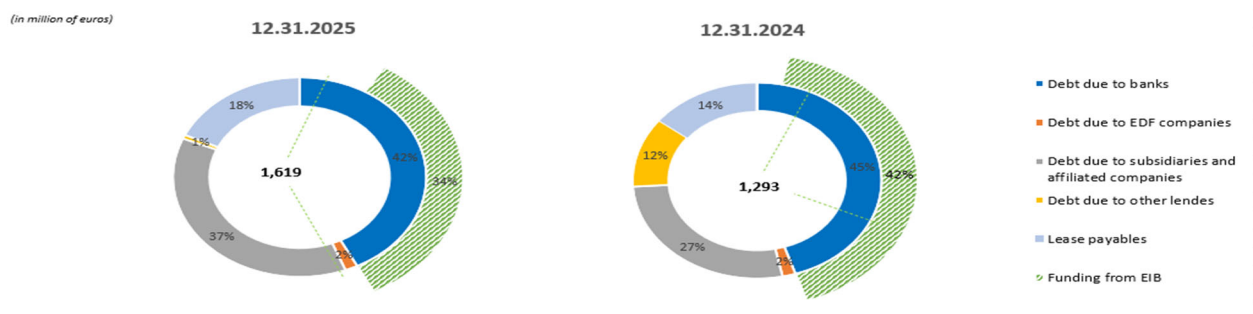
The increase in current and non-current financial receivables is mainly attributable to the new loans signed during the year to cover the investment plan of the group companies such as Edison Rinnovabili, Edison Next Spain, Edison Teleriscaldamento, Biotech and the recently established companies such as Energia Verde Trapani. The substantial reduction in Edison Next financial receivables is linked both to the establishment of the company Edison Green Gas, as mentioned above, and to the reduction in the balance due to the parent company, mainly thanks to the proceeds received from the sale of assets in Poland.

7.2.6 Cash and cash equivalents

Cash and cash equivalents, amounting to 1,506 million euros (887 million euros at December 31, 2024) and consisting mainly of current account balances with EDF Sa for 1,501 million euros (878 million euros at December 31, 2024) and bank account balances for 5 million euros (9 million euros at December 31, 2024), increased compared to 2024 not only as a result of robust operating cash flows, but also due to the proceeds from the divestments of Edison Stoccolgio in March, Sesto Energia in April and, through the subsidiary Edison International Shareholdings, of Elpedison in July; also in that month, the earn-out provided for in the agreement for the sale of the E&P assets was collected when the Cassiopea gas field entered production.

7.2.7 Breakdown by funding source of gross financial debt

External **funding sources** primarily consist of long-term special-purpose loans granted directly by the **EIB** to Edison Spa for the development of renewable energy and energy efficiency projects and for the reconstruction of the Marghera Levante thermoelectric power plant.



7.2.8 Net financial income (expense) linked to debt (available funds)

<i>(in millions of euros)</i>	FY 2025	FY 2024	Change
<u>Financial income</u>			
Financial income from Group companies	56	81	(25)
Financial income to EDF SA	27	52	(25)
Financial income to banks	1	2	(1)
Total financial income on cash and cash equivalents	84	135	(51)
<u>Financial expense</u>			
Financial expense paid to Group companies	(14)	(41)	27
Interest paid to banks	(13)	(17)	4
Financial expense paid to Transalpina di Energia	(2)	(9)	7
Financial expense paid to EDF	-	-	-
Total financial expense on debt	(29)	(67)	38
Total financial income (expense) on net financial debt (available funds)	55	68	(13)
Income (expense) on assignment of receivables without recourse	(3)	(3)	-
Charges on financial leases IFRS 16	(10)	(8)	(2)

Net financial income on net financial availability in the financial year 2025 amounted to 55 million euros, a slight decrease compared to the previous year (net income of 68 million euros in 2024) and benefited from the significant amount of cash and cash equivalents and the increase in financial receivables from subsidiaries and associates. However, the total amount of net financial income compared to last year decreased in line with a market scenario that sees rates decreasing.

7.2.9 Cash flow statement reconciliation

Pursuant to IAS 7 "Statement of Cash Flows", below is a statement of changes in liabilities deriving from lending activities, making it possible to reconcile the cash flows shown in the "Cash Flow Statement" with the total changes recognised during the year in balance sheet items that contribute to net financial debt.

<i>(in millions of euros)</i>	12.31.2024	Cash flow (*)	Non-cash flows	12.31.2025
			Registration new leases (IFRS 16)	
Long-term financial debt	644	(1)	142	785
Other current financial payables	505	326	-	831
Other non-current liabilities	144	(141)	-	3
Current and non-current financial assets (-)	(1,156)	(69)	-	(1,225)
Net liabilities from financing activities	137	115	142	394
Cash and cash equivalents (-)	(887)	(619)	-	(1,506)
Net financial borrowings (available funds)	(750)	(504)	142	(1,112)

7.3 Financial risk management

7.3.1 Interest rate risk

Edison exposure to interest rate risk remained substantially stable, net of a slight increase in the percentage of variable rate on the total, which reflects the increase in current financial payables to banks and the new drawings of the EIB loan, made in the first half of 2025, at a variable rate. It should be noted that fixed-rate payables are largely represented by IFRS 16 leases, which increased markedly during the year, and by uses of 242 million euros from EIB funds.

Gross financial debt: mix fixed and variable rate

Edison's exposure to interest rate risk here takes into account, within intra-group transactions, only the liabilities and not the assets and thus, for a clearer view of the interest rate risk to the market, please refer to the Consolidated Financial Statements where intra-group transactions are eliminated. There are no financial derivatives associated with financial debt in the Company.

Gross Financial Debt (in millions of euros)	12.31.2025			12.31.2024		
	no derivatives	with derivatives	% with derivatives	no derivatives	with derivatives	% with derivatives
- fixed rate portion	534	534	33%	442	442	38%
- variable rate portion	1,082	1,082	67%	708	708	62%
Total gross financial debt (*)	1,616	1,616	100%	1,150	1,150	100%

* Includes the effects of applying IFRS 16, does not include Other non-current liabilities

Sensitivity analysis on financial expense

The table below provides a sensitivity analysis that shows the impact on the income statement of a hypothetical shift of the forward curve of plus or minus 50 basis points compared with the rates actually applied in 2025, compared with the corresponding data from 2024. It should be noted that this analysis is carried out based on the debt component of financial expenses only and disregards financial income, which nevertheless also played a very significant role in 2025.

Sensitivity analysis (in million euros)	FY 2025			FY 2024		
	Impact on financial expense (P&L)			Impact on financial expense (P&L)		
	+50 bps	base	-50 bps	+50 bps	base	-50 bps
Edison Spa	17	15	13	26	23	21

7.3.2 Liquidity risk

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

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

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

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

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

Projection of future cash flows

Projection of future cash flows (in millions of euros)	12.31.2025			12.31.2024		
	1 to 3 months	over 3 months to 1 year	After 1 year	1 to 3 months	over 3 months to 1 year	After 1 year
Financial debt and other financial liabilities (*)	147	109	966	41	123	724
Payables to suppliers	1,621	70	-	1,828	93	10
Total	1,768	179	966	1,869	216	734
Personal guarantees given (**)	-	-	-	91	-	-
Cash and cash equivalents	1,506			887		

(*) The item does not include "current financial payables to factoring companies and other financial payables"

(**) These guarantees are given to lenders of associated companies

The **financial debt maturing within one year**, amounting to 256 million euros (164 million euros at December 31, 2024), increased compared to December 31, 2024 as a result of increased temporary overdrafts on ordinary current accounts for asynchrony in the recording of debits and credits linked to normal operational management.

Financial debt maturing beyond one year, amounting to 966 million euros (724 million euros at December 31, 2024), increased due to new IFRS 16 leases and draw downs totalling 70 million euros under the Green Framework Loan of the **EIB** in 2025.

The maturity structure of Edison's financial debt, with a clear predominance of medium- to long-term debt, is a crucial factor in protecting against liquidity risk.

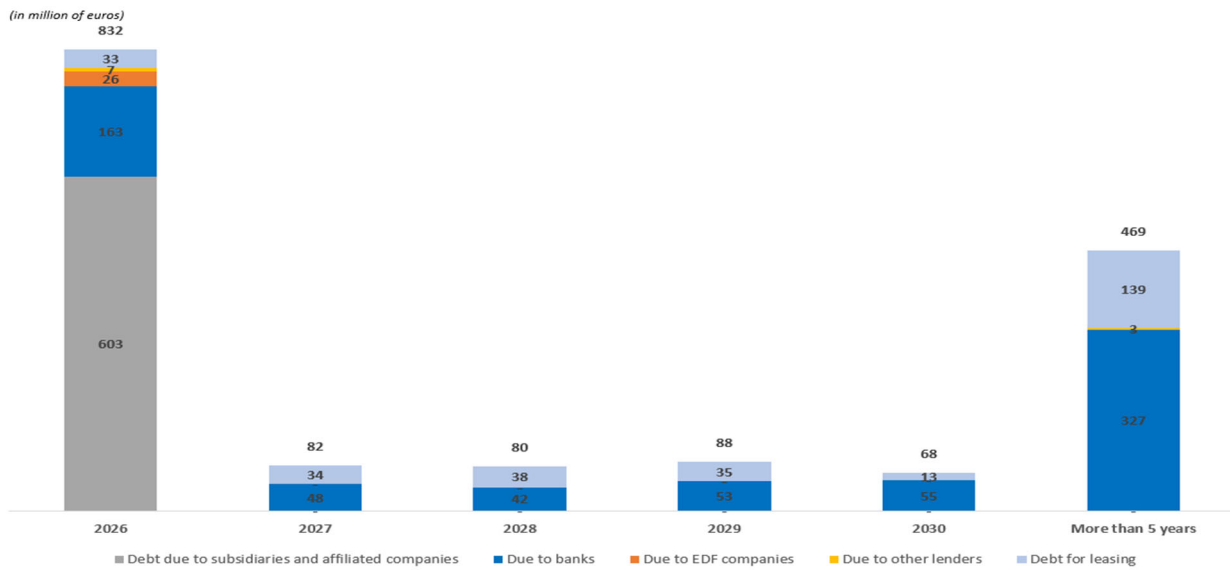
Total available financial resources

The ability of Edison to meet its planned and unplanned monetary commitments is entrusted, in addition to its own liquidity, to the possibility of using unused credit lines.

At December 31, 2024, Edison can rely on the 200 million euros line signed in November, but not yet drawn, from the aforementioned Green Framework Loan 2, granted by the EIB to finance energy efficiency projects and the construction of renewable energy plants throughout Italy. The line of credit may be used until November 2028 and each draft of the financing will have a maximum duration of up to 15 years.

As at December 31, 2025, Edison also had cash and cash equivalents of 1,506 million euros, of which 1,501 million euros in the treasury current account with EDF Sa. Finally, we recall that the reliance on the treasury current account with EDF Sa amounts to 199 million euros and as at December 31, 2025 is not used.

Gross financial debt: debt expiration



7.3.3 Risk of early repayment of loans

The Company is not required, under the terms of any of its credit lines, to comply with financial covenants

With regard to the effects that a change in control of Edison could have on outstanding loans, please refer to the discussion in the Management, Sustainability and Governance Report in the paragraph D.2.2.6 “Change of Control Clauses”.

The loan agreements do not contain clauses that could result in the early termination of the loan as an automatic effect if the credit rating assigned to Edison Spa by the rating agencies is downgraded or cancelled. Note that the medium/long-term credit lines provided by EIB envisage restrictions on the use of funds and on the management of projects financed, typical of loans for industrial businesses. On the date on which this report was drafted, Edison Spa was not aware of the existence of any default situation with regard to any of its subsidiaries.

8. TAXATION

8.1 Tax risk and tax management

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

The tax risk governance model adopted consists of a Tax Policy, a General Rule, a system of Risk & Control Identification Matrices, as well as a system of Information Flows, synergistically connected with the provisions of Law 262/2005, however functionally separated, while maintaining their fiscal integrity, to monitor and manage activities with potential fiscal impacts on the main business processes and on the Group's results. The Group has therefore adopted a tax strategy understood as the set of principles and guidelines inspired by values of transparency and legality.

The TCF and its supporting elements received a positive assessment from the Revenue Agency Collaborative Compliance Office during the investigation that led Edison Spa, with a provision issued in December 2023, to be admitted to the Cooperative Compliance Regime provided for in articles 3-7 of Legislative Decree no. 128 of August 5, 2015, with effect from the 2022 tax year. The admission is a building block for the establishment of an enhanced relationship based on mutual communication, cooperation and transparency between taxpayer and Tax Administration. During 2024, in addition to the first post-admission meeting with the Revenue Agency Collaborative Compliance Office, which formally opened the dialogue provided for by the regime in question, Edison Spa followed up on the requests formulated in relation to the areas of improvement identified by the same Office during the evaluation of the TCF adopted by the Company.

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

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

8.2 Taxes

Current income taxes are determined on the basis of the estimated taxable income, calculated in accordance with the tax rates and laws that have been enacted or substantively enacted at the reporting date, taking into account any applicable exemptions or available tax credits.

Deferred tax assets and liabilities are calculated on the temporary differences between the values attributed to assets and liabilities in the balance sheet and the corresponding values recognized for tax purposes, based on the tax rates in effect when the temporary differences will be reversed. Deferred tax assets are recognized if they are likely to be recovered in the future. When measuring deferred tax assets the taxable income estimated in the business plans approved by the Company is considered. When gains and losses are recognized directly in shareholders' equity, and namely in the "Reserve for other components of comprehensive income", prepaid-tax assets and deferred-tax liabilities must also be directly recognized in shareholders' equity.

During 2025, the Board of Directors of Edison, subject to the favourable opinion of the Related Party Transactions Committee, and the Board of Directors of TdE (tax consolidator) agreed on the continuation of the exercise of the Group Taxation Option for IRES purposes, as provided for by articles 117 et seq. of the TUIR – so-called **National tax consolidation** – for Edison and its subsidiaries as well as on the extension of the scope to the subsidiaries concerned having the requirements, for the three-year period 2025-2027, with the possibility of tacit renewal, the legal requirements remaining.

It follows that, also for the year 2025, the option to adhere to the aforementioned National Tax Consolidation is in force for the Company and, consequently, the Company and the other companies participating in the aforementioned Consolidation determine the IRES due in coordination with the consolidating company TdE.

In order to regulate reciprocal commitments and actions, bilateral agreements are signed between the consolidating company TdE and the individual consolidated companies, although the rules of the relevant tax regulations in force from time to time apply to the relations in question.

8.2.1 Taxes and tax rate

<i>(in millions of euros)</i>	2025 financial year	2024 financial year	Change
Current taxes	(174)	(103)	(71)
Deferred/(prepaid) tax	82	4	78
Previous years' taxes	3	19	(16)
Total income taxes	(89)	(80)	(9)

Current taxes of 174 million euros include IRES of 123 million euros (67 million euros in 2024) and IRAP of 51 million euros (36 million euros in 2024).

Net deferred/prepaid taxes had a positive balance of 82 million euros. This balance is primarily due to the allocation of deferred tax assets to risk provisions and the use of deferred tax assets on the difference in the values of Property, plant and equipment.

Taxes for the previous year show a positive balance of 3 million euros.

An analysis of the reconciliation between the theoretical tax burden, determined by applying the IRES and IRAP tax rate applicable in Italy, and the actual tax burden for the year, is shown below:

<i>(in millions of euros)</i>	2025 financial year		2024 financial year	
Income (loss) before taxes	574		451	
Taxes applicable in the year	138	24.0%	108	24.0%
Non-taxable dividends (95% collected at 12.31)	(29)	(5.1%)	(34)	(7.5%)
Writedowns (Revaluations) of equity investments	7	1.2%	(8)	(1.8%)
Gain on sales of investments	(58)	(10.1%)	-	-
Permanent differences	(1)	(0.2%)	5	1.1%
Regional tax (IRAP)	51	8.9%	36	8.0%
Deferred taxes	(10)	(1.7%)	-	-
Effect DTA on realignment	(9)	(1.6%)	(9)	(2.0%)
Judicial settlement	-	-	(18)	-
Total income taxes in the Income statement	89	15.5%	80	21.8%

For a better understanding of this reconciliation, the impact of IRAP was kept separate to avoid any distortion effects, as that tax is applied on a tax base that is not the same as the pre-tax result.

8.2.2 Income taxes paid

During the year, disbursements for direct taxes amounted to 20 million euro and refer to IRAP 2025 advances (net of a compensation of receivables from the tax authorities of 1 million euros).

8.3 Tax assets and liabilities

8.3.1 Taxes receivable and payable

At December 31, 2025 there are net payables of 40 million euros (net receivables of 118 million euros at December 31, 2024); the details are provided in the table below:

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Changes
Non-current tax assets	3	3	-
Current-tax assets	-	14	(14)
Receivables from the controlling company TDE for the filing of a consolidated tax return	-	101	(101)
Total tax assets (A)	3	118	(115)
Current taxes payable	16	-	16
Amount due to the controlling company TDE for the filing of a consolidated tax return	27	-	27
Total taxes payable (B)	43	-	43
Taxes receivable (payable) (A-B)	(40)	118	(158)

In detail:

- **current tax payables** include the payable for IRAP for the year;
- **payables to the parent company** for tax consolidation refer to the IRES National Consolidated Tax Return.

8.3.2 Deferred tax assets and liabilities

At December 31, 2025, assets amounted to 403 million euros (321 million euros at December 31, 2024), while liabilities amounted to 13 million euros (2 million euros at December 31, 2024).

Details of the changes in “Deferred tax assets” and “Deferred tax liabilities” are provided below, broken down by type of timing difference, determined based on the tax rates envisaged by governing measures.

Please recall that if the requirements set forth in IAS 12 are met, the items are offset.

Impacts on the Income statement and shareholders' equity

<i>(in millions of euros)</i>	01.01.2025	Effect in Income statement	Effect in shareholders' equity (loss)	Other changes/ Reclassification	12.31.2025
Deferred-tax assets:					
Taxed provisions for risks	198	86	-	-	284
Differences in the valuation of property, plant and equipment	38	(4)	-	-	34
Tax value goodwill realigned	86	-	-	-	86
Other	1	(1)	-	-	-
	323	81	-	-	404
Offsets	(2)	1	-	-	(1)
Total deferred-tax assets	321	82	-	-	403
Deferred-tax liabilities:					
Differences in the valuation of intangible assets:	2	(1)	-	-	1
Adoption of IFRS 9 to value financial instruments: - impact on shareholders' equity	2	-	11	-	13
	4	(1)	11	-	14
Offsets	(2)	1	-	-	(1)
Total deferred-tax liabilities	2	-	11	-	13

In particular, please note that the valuation of **deferred tax assets** reflects the assumption of probable realization and recoverability for tax purposes, based on the realization time horizon.

9. NON-ENERGY ACTIVITIES

The Edison group is involved in a number of proceedings, in particular, environmental remediation and reclamation of polluted areas stemming from its own industrial history. Edison Spa, in fact, represents the universal successor, as incorporating company, of Montedison Spa. This entails the presence in the financial statements of charges for environmental activities and provisions for risks related to disputes arising from events that may date back a long time, connected, among other things, to the management of chemical production sites formerly belonging to the Montedison group - which were subject, between the nineties and the first decade of the new century, to the extensive divestment process that led to the reconversion of the Edison group's activities in the energy sector - and which, therefore, have nothing to do with the current industrial management of Edison Spa and its subsidiaries. For this reason, it was preferred to isolate and represent in a dedicated section the contribution of these business activities to the income statement and balance sheet, as well as the related contingent liabilities.

Connected to this restoration and remediation activity are numerous legal disputes and in assessing the probable impacts, Management must resort to estimates and assumptions that assume greater relevance in particular, with regard to the funds relating to disputes of a substantially environmental nature, related precisely to the chemical sites of the Montedison group. These provisions are quantified and updated according to a periodic audit process that takes into account the above considerations; similarly and more generally, this periodic audit concerns the quantification and updating of the other risk provisions related to judicial and arbitration disputes.

The non-recurring economic effects associated with such activity, which are joined by the correlated legal costs, are recognized in the item "Other net income (expense) non-energy activities" included in EBIT.

Net expenses for 2025 amounted to 404 million euros (net expenses of 631 million euros in the previous year).

The break down and changes in the risk provisions present in the financial statements and the elements that led to their recognition are as follows. For a more detailed description of the disputes, reference is also made to the financial statements for previous financial years.

<i>(in millions of euros)</i>						
	12/31/2024	Financial expense	Provisions	Utilizations	Other changes	12/31/2025
A) Risks for disputes, litigation and contracts	10	-	-	(8)	1	3
B) Charges for contractual guarantees on sale of equity investments	90	-	-	(90)	-	-
C) Environmental risks	601	-	390	(137)	(1)	853
Provisions for risks on non-energy activity disputes	701	-	390	(235)	-	856

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

A) Probable liabilities for which a provision for disputes, litigation and contracts risks was recognized

Jurisdiction	Description of dispute
Vercurago (LC) – administrative proceedings	
March 2023 Province of Lecco	As already commented in previous years, by order of March 2023, the Province of Lecco identified Edison as one of those responsible for the contamination of the SAFILO Area in the Municipality of Vercurago (LC). Subsequently, this order was partially revoked by the Province.
Claims for damages caused by exposure to asbestos	
In recent years, there has been a significant increase in the number of claims for damages arising from the deaths or illnesses of workers that were allegedly caused by exposure to different forms of asbestos at factories formerly owned by Montedison Spa (now Edison) or from judicial cases taken over by Edison as a result of corporate transactions. Without rendering an opinion on the merits of these claims, considering the long latency of illnesses related to exposure to different types of asbestos and the industrial activities carried out in the past by Group companies that belonged to the chemical industry, the presence of these companies throughout Italy and the manufacturing technologies used (considering the dates when these activities were carried out and the state of technological advancement at the time), which complied fully with the laws in force at that time, the possibility that new legitimate claims for damages may emerge in addition to those that are already the subject of several civil and criminal proceedings cannot be excluded.	

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

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

C) Probable liabilities for which a provision for environmental risks was recognized

Following the new assessments carried out during the year, related to the increase in market costs and changes in the scope of the work to be carried out on certain sites, as well as the 'Environmental Pact' agreement signed with ENI, and consistent with the provisions for risks recognized in the financial statements, this section shows the main developments that occurred during the year on pending proceedings, including those related to the Mantua, Crotone and Bussi sul Tirino sites.

C.1 - Edison-ENI Environmental Pact

By way of introduction to the following comments, it is recalled that on July 31, 2023, Edison Spa, Eni Spa, Eni Rewind Spa, and Versalis Spa entered into an agreement to regulate the joint financial contribution for the remediation work in execution of the projects decreed by the Ministry of the Environment for the so-called "former EniMont" sites (the sites contributed to the EniMont joint venture in 1990 by the Eni and Montedison groups, respectively), initiating a cooperation between the Eni and Edison groups that will leverage their respective experience and technologies in the sector. The implementation of the site-by-site agreement, with related planning activities, sharing of costs resulting from approved reclamation projects and relations with institutions, is shared and coordinated by a joint technical-legal committee between the companies.

In relation to this agreement, the amounts still to be paid to the counterparty are to be paid on September 1, 2026 (150 million euros) and refer to the last tranche of the agreement.

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

C.2 - Bussi sul Tirino site - Ausimont areas

With reference to the Site of National Interest of Bussi sul Tirino below (in paragraphs C.2, C.3 and in the subsequent "Contingent liabilities"), the main administrative and civil proceedings are reported.

Today, Edison, through its subsidiary Edison Regea, is active on the SNI of Bussi sul Tirino with a diversified series of environmental remediation and reclamation initiatives covering numerous areas. For these activities, Edison Spa updated the operating funds to cover the interventions for a total of 172 million euros during 2025.

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

C.3 - Bussi sul Tirino site - other areas

Bussi sul Tirino SNI (Site of National Interest) – Administrative proceedings for the remediation of the former Montedison Srl area and Bolognano site	
2011 and 2018 TAR (Regional Administrative Court) Pescara Council of State	"Former Montedison Srl" area: as already commented in previous years, Edison, through its subsidiary Edison Regea, and the latter's investee, Tre Monti, is implementing the remediation interventions in the Tremonti area of the SNI of Bussi sul Tirino. Bolognano site: as already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and implementing the remediation and environmental restoration interventions for the "former Montecatini" in the Municipality of Bolognano (PE). This area was also purchased by Edison during 2025. With reference to the Piano d'Orta site, the pending judgements before the Council of State have been concluded.
SNI of Bussi sul Tirino – administrative procedure for the Tirino River	
July 2022 TAR (Regional Administrative Court) Pescara	As already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and carrying out environmental activities on the sediments of the Tirino river in the section from upstream to downstream of landfills 2A, 2B and neighbouring areas. At the same time, the setting of the hearing for the trial before the Pescara Regional Administrative Court against the relevant order is pending.
SNI of Bussi sul Tirino – administrative procedure for the areas adjacent to the Tremonti landfill	
July 2024 TAR (Regional Administrative Court) Pescara	As already commented in previous years, Edison, through its subsidiary Edison Regea, is taking care of and carrying out environmental activities on the areas adjacent to the Tremonti landfill in Bussi sul Tirino. In this regard, the hearings of the appeals brought by Edison and RFI against the order pursuant to art. 244 of Legislative Decree 152/2006 of the Province of Pescara.
SNI of Bussi sul Tirino – settlement agreement with the Municipality of Bussi	
March 21, 2025	In March 2025, Edison and the Municipality of Bussi reached a settlement agreement under which Edison undertook to develop a photovoltaic plant with a total capacity of 1MW, to institute a Renewable Energy Community and to finance other activities aimed at redeveloping the municipal territory. This agreement ended the lawsuit.
Bussi sul Tirino - claim for damages Municipality of Tocco da Casauria	
January 18, 2026	On January 18, 2026, Edison and the Municipality of Tocco da Casauria reached a settlement agreement, which ended the lawsuit brought by the Municipality of Tocco da Casauria in 2024 concerning the assessment and declaration of Edison's liability, pursuant to Articles 2043 and 2059 of the Italian Civil Code, for the alleged

	damage caused to the Municipality in relation to the pollution situation of the Bussi sul Tirino SNI. The agreement provides for the construction of a photovoltaic plant with a total capacity of about 615 kWp and the creation of a Renewable Energy Community.
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C.4 - Other sites

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

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

Contingent liabilities associated with legal disputes

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

Date started / Jurisdiction	Description of dispute
Ausimont – Bussi sul Tirino – civil proceedings for compensation for alleged environmental damage	
April 8, 2019	The proceedings in question, already the subject of extensive disclosure in previous years, concern the alleged environmental damage allegedly caused by the chemical activities carried out by companies belonging to the Montedison Group in the last century. This procedure concerns all areas of the Bussi SIN subject to actual or presumed contamination deriving from chemical activities attributable to the Montedison Group, without considering whether remediation interventions have been completed or are in progress on these areas. The proceedings began after a long and complex criminal trial that led, in 2018, to the full acquittal by the Court of Cassation with sentence no. 47779/18 of 19 defendants, all former employees and former managers

	<p>of the Montedison Group, for the crime of environmental disaster related to the management of the site between the 1960s and 1990s.</p> <p>It should be noted that Edison was in any case excluded ex lege from the criminal proceedings.</p> <p>The civil proceedings in question are still pending in the first instance before the Court of L'Aquila. The next hearing is scheduled for May 11, 2026.</p>
Montecatini Spa – Montefibre Spa – Verbania – Criminal proceedings	
<p>2002-2015 Court of Verbania / Turin Court of Appeals / Court of Cassation</p>	<p>All these trials concern the alleged responsibility of former Directors and executives of the Montedison Group for the crimes of involuntary manslaughter and involuntary personal injuries in the violation of the occupational accident prevention regulations, caused in connection with the death or illness of employees of Montefibre Spa at the old plant Montefibre of Pallanza (VB) allegedly caused by exposure to asbestos.</p> <p>Edison Spa is exclusively involved in its capacity as the former parent company (until 1989) of Montefibre.</p> <p>To date, all proceedings have led to the acquittal of the defendants on all counts ("because the fact does not exist").</p> <p>In 2025, the Court of Cassation decided to refer the judgements relating to certain parties to the Court of Appeal for further investigation on the issue of causation.</p>
Port of Augusta - administrative proceedings	
<p>2020</p>	<p>In 2020, the Minister of Ecological Transition and the Region of Sicily signed a program agreement for the definition of safety and reclamation measures for the areas included in the "Priolo" Site of National Interest, including the port of Augusta, the portion of the marine area facing the Priolo Gargallo industrial site.</p> <p>As is well known, Priolo is still home to an important petrochemical plant, operated by Montecatini and then Montedison until 1989 and then passed to the Eni Group in 1990 following the events surrounding the Enimont company.</p>

10. OTHER NOTES

10.1 Other Commitments

<i>(in millions of euros)</i>	12.31.2025	12.31.2024	Change
Guarantees provided	1,691	1,606	85
Other commitments and risks	214	74	140
Total	1,905	1,680	225
Maturity:			
- 1 to 3 months	334	520	(186)
- More than 3 months and up to 1 year	622	493	129
- After 1 year	949	667	282
Total	1,905	1,680	225

Personal guarantees provided were determined based on the potential amount of the commitment not discounted at the reporting date. In particular, the personal guarantees provided include:

- guarantees issued by the Company or by banks counter-guaranteed by the Company on behalf of Edison, its subsidiaries and associated companies, mainly for contractual obligations, such as: guarantees required to operate on the Power Exchange in favour of the GME, and on the natural gas balancing market in favour of SNAM, as well as sureties issued to individual operators with whom the Company engages in buying and selling electric power and natural gas;
- 111 million euros, a decrease of 115 million euros compared to 2024, guarantees issued in favour of the Revenue Agency, the reduction of which is attributable to the combined effect of the refunds of VAT credits in 2019 and 2020 and the issuance of new guarantees in favour of the Revenue Agency whose originators are subsidiaries and associates and related to further refunds of VAT credits.

It should be noted that on July 23, 2025, the guarantees, for 95 million euros, issued in previous years in the interest of Elpedison Sa were extinguished.

Other commitments and risks specifically include:

- 26 million euros (43 million euros at December 31, 2024) for the completion of ongoing investments, to be carried out in the coming years, of which 2 million euros for hydroelectric plants and 22 million euros for thermoelectric plants;
- 157 million euros, for a long-term contract of at least 7 years signed with the shipowner Knutsen OAS Shipping for the charter of a LNG carrier. There is an option to extend the duration of the firm commitment up to 10 years to be exercised by June 2026. The vessel is under construction and will be delivered in 2028.

Unrecognized Commitments and Risks

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

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

		within 1 year	from 2 to 5 years	beyond 5 years	Total
Natural gas	Billions of cubic metres	8.2	30.5	38.57	77.27

In addition, there are long-term FOB (Free on Board) contracts for the supply of LNG (Liquefied Natural Gas), which will significantly contribute to the diversification and competitiveness of the Edison gas supply portfolio, namely:

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

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

- for the Adriatic LNG Terminal, from 2026 and until 2033 the annual subscribed capacity varies between 67%e and 70% on the basis of an increased and variable total capacity of the Terminal over the years. For the year 2034, the subscribed capacity varies between 56 and 59%;
- for the Piombino Terminal, Edison Spa benefits from an annual capacity equal to about 16% of the total capacity of the terminal for 2026. For 2027, it varies from a minimum of 19% to a maximum of 37%. For the years between 2028 and 2030, the annual subscribed capacity varies between 16% and 21% and subsequently until 2044 is equal to about 16%.

10.2 Intercompany and related-party transactions

Within the Group, the Parent Company Edison Spa operates in the purchase, sale, exchange and supply of electricity and natural gas, with particular regard to the subsidiaries and affiliated companies, as well as the buying/selling of environmental securities. As regards the mix of sources and total funding of the company, special sale agreements are in place with the subsidiary Edison Energia Spa, which, nonetheless, allow the selling party, taking account of the specific roles that the companies play within the Group, to have adequate coverage of both fixed and variable costs. In line with the related company policies, the economic, equity and financial transactions in place at December 31, 2025, with related parties, are shown below, in accordance with the disclosure required by IAS 24. These transactions are implemented under the scope of normal operations and regulated at contractual conditions established by the parties in line with ordinary market practice. The table below summarizes the company's related-party transactions:

(in millions of euros)	Related parties in accordance with IAS 24			Total for related parties	Total for financial statement line item	% impact
	Edison Group companies	Parent companies	With other EDF Group companies			
	(A)	(B)	(C)			
Balance sheet transactions						
Equity investments	1,580	-	-	1,580	1,580	100.0%
Non-current financial assets from subsidiaries and affiliated companies	867	-	-	867	867	100.0%
Other non-current financial assets	12	-	-	12	20	60.0%
Other non-current assets	2	-	-	2	30	6.7%
Fair value non-current assets	1	1	1	3	43	7.0%
Trade receivables	462	29	250	741	1,625	45.6%
Other current assets	156	3	29	188	483	38.9%
Fair value current assets	5	1	108	114	303	37.6%
Current financial assets from subsidiaries and affiliated companies	355	2	-	357	358	99.7%
Cash and cash equivalents	-	1,501	-	1,501	1,506	99.7%
Fair value non-current liabilities	-	1	9	10	27	37.0%
Trade payables	46	8	64	118	1,692	7.0%
Payables for taxes	-	27	-	27	42,000	64.3%
Other current liabilities	1	1	5	7	414	1.7%
Fair value current liabilities	2	11	37	50	203	24.6%
Current financial payables	-	26	2	28	227	12.3%
Current financial payables to subsidiaries and affiliated companies	603	-	-	603	603	100.0%
Income statement transactions						
Sales revenues	5,381	436	3,340	9,157	14,884	61.5%
Other revenues and income	45	1	45	91	139	65.5%
Costs for commodities and logistics (-)	(251)	(38)	(733)	(1,022)	(13,692)	7.5%
Other costs and external services (-)	(4)	(34)	(44)	(82)	(367)	22.3%
Other expenses (-)	-	(1)	-	(1)	(52)	1.9%
Net change in fair value of derivatives	4	-	43	47	70	67.1%
Other net income (expense) - non-energy activities	(84)	-	-	(84)	(404)	20.8%
Net financial income (expense) on net financial debt (available funds)	42	26	-	68	55	123.6%
Other net financial income (expense)	2	(54)	(5)	(57)	(18)	316.7%
Revaluations (write-downs) from equity investments	(28)	-	-	(28)	(29)	96.6%
Dividends	127	-	-	127	128	99.2%

A) Intercompany transactions

Transactions between Edison Spa and its subsidiaries and affiliated companies and its parent companies consist primarily of:

- commercial transactions involving the buying and selling of electric power, natural gas and environmental securities;
- transactions involving contracts for the provision of services (technical, organizational, legal and administrative) by headquarters staff functions;
- financial transactions involving lending, risk hedging and current account facilities established within the framework of the cash pooling system with its subsidiaries;
- transactions required to file a consolidated VAT return for the company (so-called VAT Pool).

In particular, **trade receivables** are mainly from the subsidiary Edison Energia Spa, the same as regards **sales revenues**.

With the exception of transactions related to the VAT Pool and the consolidated corporate income tax return, which are executed first of all pursuant to law, all of the transactions listed above are governed by contracts with conditions that are consistent with market terms, i.e., the terms that would be applied by two independent parties.

Consolidated VAT Return

Edison Spa has a consolidated Group VAT return in place (so-called VAT Pool), that includes the Edison group companies that meet the requirements of art. 73, paragraph 3 of Presidential Decree No. 633/72). The payment of Group VAT relating to 2025 presented a credit of 95 million euros due from the tax authorities.

B) Transactions with Parent Companies

B.1 With Transalpina di Energia (TdE)

Consolidated Corporate Income Tax (IRES) Return Filed by TdE

With respect to the consolidated tax return, it shows a payable of the Company of 27 million euros; please refer to as commented on in chapter 8. "Taxation".

Intercompany current account

At December 31, 2025, the current account between Edison Spa and Transalpina di Energia Spa has a debit balance of 26 million euros (debt of 22 million euros at December 31, 2024). During the year, interest expense of 2 million euros (9 million euros in 2024) accrued.

Dividend payment

It should be noted that following the resolution of the Shareholders' Meeting of April 3, 2025, Edison Spa paid a dividend of 276 million euros to Transalpina di Energia Spa on April 30, 2025.

B.2 With EDF Sa

Cash pooling

At December 31, 2025, the current account established by Edison Spa, dedicated to the cash pooling transaction with EDF Sa, had a credit balance of 1,501 million euros (credit of 878 million euros at December 31, 2024). During the year, interest income accrued for 27 million euros (52 million euros in 2024).

Other transactions

For the main economic relations, the following should be noted:

- revenues from the sale of LNG, amounting to 434 million euros, under the 12-year agreement with EDF Sa, concerning, as of January 2025, the sale of natural gas acquired by Edison and access to the Dunkirk terminal contracted directly by EDF Sa;
- costs for booking fees for access to the Dunkerque Terminal contracted by EDF Sa as per the aforementioned agreement, amounting to 41 million euros;
- operating costs equal to 33 million euros refer in particular to insurance costs, royalties for trademark use, the provision of services, as well as the charge-backs of corporate costs, basically linked to remuneration for members of the Board of Directors;
- revenues and income for a total of 5 million euros mainly relating to the services provided for the management of activities relating to the gas portfolio.

As part of financial operations, Edison signed exchange risk hedging operations which, influenced by currency trends, recorded realized net financial expense of 54 million euros (realized net financial income of 26 million euros at December 31, 2024), recorded under the item Other net financial income (expenses). In this context, lower income of 2 million euros and lower expenses of 3 million euros were also reported, relating to commodity exchange rate hedges, recognized under "Sales revenues" and "Costs for commodities and logistics", respectively.

The fair value of the outstanding derivatives in Cash Flow Hedge and Economic Hedge with EDF Sa is estimated at a net negative amount of 10 million euros, which is recorded under Fair Value (2 million euros under Assets and 12 million euros under Liabilities).

At the end of January, a long-term charter agreement for a LNG carrier was signed with EDF Sa, lasting from March 2026 to December 2031.

Upon expiration of the contract, the new vessel will replace the current one in service and will contribute to the management and procurement of LNG cargoes under the FOB-based long-term contract developed with Venture Global.

C) Transactions with other Companies of EDF Group

C.1 Financing

There are no outstanding financing relations with other EDF group companies.

C.2 Other Operational Transactions

The main transactions with other EDF group companies are essentially commercial in nature and almost all with respect to EDF Trading Ltd, in particular:

- with regard to EDF Trading, it is worth mentioning that the joint venture agreement between Edison and EDF Trading governs both proprietary trading activities and access to the forward power market. In this context, other revenues and income of 11 million euros (about 12 million euros in 2024) are recorded under "Other revenues and income"; in addition, a financial expense of 2 million euros is recorded under "Other net financial income (expense)" (3 million euros in 2024);
- Cash Flow Hedge, Fair Value Hedge and Economic Hedge derivatives are in place; the estimated fair value of these derivatives is shown in the statement of financial position under Fair Value in current and non-current assets and liabilities (net assets of 63 million euros); the estimated economic effects, mainly related to Fair Value Hedge contracts, are recognized in the income statement under "Net change in fair value of derivatives".

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

Furthermore, note that during the year insurance claims of around 19 million euros were recognized by Wagram Insurance Company.

11. VALUATION CRITERIA

11.1 Use of estimated values

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

Estimates and assumptions considered are reviewed on an ongoing basis and the effects of any changes are immediately recognized in the financial statements.

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

- the evaluation that property, plant and equipment and intangible assets, including goodwill, are recognized in the financial statements for a value no higher than their recoverable amount (impairment test). The impairment testing process involves, first, testing the value of individual assets divided into Cash Generating Units (CGUs) and, subsequently, testing goodwill for the aggregates of CGUs to which it has been allocated ("Generation & Flexibility," "Gas Supply & Green Gas Development," and "Customers & Services"). Finally, since there are general costs that are not allocated or objectively allocated to the aforementioned CGUs, the test is carried out on the Group as a whole (second level impairment test).

The CGUs have been identified in line with the organizational and business structure as well as the strategic axes of the Group, as assets that generate independent cash inflows deriving from the continuous use thereof; technologies and outlet markets have also been taken into account, distinguishing, where appropriate, by reference country. At each reporting date, Edison verifies whether there is any indication that an asset may have suffered a loss in value (impairment indicator), with the exception of goodwill, which is annually subjected to mandatory impairment testing.

IAS 36 defines the recoverable amount as the higher of the fair value of an asset or cash generating unit, less costs to sell, and its value in use. Thus, the recoverability of the value of fixed assets is verified by comparing the carrying amount recorded in financial statements with the relative recoverable value, after deducting from both the values of any risk provision recognized for costs to decommission and remediate sites.

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

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

- the 2026 budget approved by the Board of Directors;
- the 2027-2029 Medium-Term Plan approved by the Board of Directors on February 17, 2026;
- the long-term plan and estimates drawn up by senior management, also validated by the Board of Directors.

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

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

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

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

With reference to the businesses in which the Group operates, the factors with the greatest relevance in estimates of future cash flows are:

- for the CGUs of the Generation and Flexibility business area: the PUN and Spark spread scenarios, the evolution of Italian sector regulations on the discipline and incentivisation of producers (e.g. Capacity Payment), the trend in national demand, participation in FerX auctions for the renewable sector and the scenario of legislative uncertainty regarding the renewal of hydroelectric concessions;
- for the CGUs of the Gas Supply and Green Gases Development business area: the scenarios of oil commodities, natural gas, the Euro/Dollar exchange rate;
- for goodwill, the future growth rates necessary to determine the terminal value.

The discount rates were estimated by determining the weighted average cost of capital (WACC), taking into account the specific risks of the activities (the so-called beta parameter) and the countries in which the Group operates, and are based on data observable in the financial markets.

The company relies on an independent expert to determine the recoverable amount (i.e., value in use) and, through statistical simulation techniques (Montecarlo method), weights the cash flows linked to variables with the greatest risk of volatility (Capacity Payment remuneration rates, parameters of discount rates and growth rates, the level of non-discretionary investments to maintain normal business operating conditions). For the results of the test conducted in 2025, please refer to paragraph 5.1-point 5.1.4 Impairment test pursuant to IAS 36.

- the determination of some provisions for risks and charges, in particular the:
 - **provisions for decommissioning and remediation of industrial sites:** the valuation of future liabilities connected to industrial site decommissioning and remediation obligations is a complex process based on technical and financial assumptions of the management supported, when necessary, by independent appraisers. These liabilities reflect estimated dismantling, removal and reclamation costs that the company will need to incur when production and operating activities at a production site are completed, to restore environmental conditions in compliance with local regulations as well as specific contractual arrangements. The initial estimate of remediation costs, after deducting income that it is estimated could derive from the resale of recoverable parts, takes into consideration the value of inflation estimated until the expected site decommissioning date and is then discounted on the basis of a risk-free rate. The estimate is based on the principle of prudence in light of the market, legislative and technological conditions known at the moment of the valuation. This value is capitalized with that of the asset to which it refers and is subject to depreciation; the relative provision for decommissioning is recognized as an offsetting entry which, taking into account the expected time horizon, is then adjusted from time to time by recognizing the effect of discounting under financial expense.

At each reporting date, the estimates are reviewed in order to verify that the amounts entered are the best expression of the costs that will eventually be incurred by the company and, if significant changes are noted, the amounts are adjusted. The main factors triggering a revision of cost estimates are the revision of the useful life of the site, market scenarios, the evolution of environmental technologies and regulations and inflation and discounting rate trends.
 - **provisions for legal and tax disputes,** within which the types that require greater recourse to estimates and assumptions by the Management are the **provisions relating essentially to environmental disputes** connected to legal and arbitration proceedings of various types in which Edison Spa, as the universal successor of Montedison Spa, which it absorbed, is involved. Specifically as regards the provisions recognized in relation to disputes deriving from events dating back some time, connected to the management of chemical production sites formerly owned by the Montedison Group - which were subject to a large-scale decommissioning process between the 1990s and the first decade of the new century, resulting in the conversion of the Edison group's activities in the energy sector - the current levels of the provisions have been determined as the residual amount of the amount recognized initially with reference to the specific dispute, considering the complexity and differentiation of the reference legal matters, as well as the uncertainties in terms of the merit and the time horizons for the evolution of the various proceedings and, therefore, their outcomes. For the purposes indicated in paragraph 1.2 "Presentation formats of the financial statements adopted by the company", since the economic and financial impact associated with the

aforementioned disputes is not part of the company's ordinary business, it is separated in the summary schedules and identified as non-energy activities.

These provisions are quantified and updated according to a periodic audit process that takes into account the above considerations; similarly and more generally, this periodic audit concerns the quantification and updating of the other risk provisions related to judicial and arbitration disputes.

- the determination of **some sales revenues**, in particular revenues from the sale of electricity and natural gas to customers and the subsidiary Edison Energia Spa. These revenues include turnover on the basis of the periodic reading of consumption for the year and the estimate for the supply of commodities provided but not yet invoiced at the reference date.

This estimate is calculated in a differentiated manner depending on the commodity and on the basis of the segment of customers receiving the supply, according to the following factors:

- 1) volumes distributed (based on communications coming from third parties: transporters and distributors);
- 2) historical consumption of the customer;
- 3) pipeline leaks and adjustments to reflect weather conditions or other factors that could impact the consumption estimate.

Specifically, the first factor is subject to potential invoicing settlements up to the fifth subsequent year as laid out in reference legislation; in particular, the estimate impacts revenues from natural gas sales. Historical consumption, on the other hand, is most significant in determining the revenues from electricity sales to residential customers. Please also note that at each reporting date, revenues from the sale of natural gas and electricity from residential and other customers include the estimate referring to the last two months of consumption.

11.2 Other valuation criteria applied

Net working capital

Inventories

Inventories relating to industrial activities are valued at purchase or production cost, including incidental expenses, determined primarily by the FIFO method, or at estimated realizable value, whichever is lower.

Trade receivables, Other assets, Trade payables, Other liabilities

Initial recognition is at fair value; for trade receivables without a significant financial component, the initial recognition value is represented by the transaction price. The recoverability of receivables is evaluated on the basis of the Expected Credit Losses model set forth in IFRS 9.

As regards the prerequisites for the elimination of receivables and payables from the balance sheet, please refer to the comments below with reference to financial assets and liabilities.

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

When an agreement includes several goods or services, the Company determines whether these components should be treated as separate services or as a single performance obligation, assessing both the specific characteristics of the goods/services and their method of transfer to the customer over time.

The recognition of revenues from contracts with customers is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified on the basis of the selling price of each good or service; (v) recognition of the revenue only when the relevant performance obligation is fulfilled, i.e. when the promised good or service is transferred to the customer. The transfer is considered completed when the customer obtains control of the good or service, which may occur over time or at a specific point in time.

Revenues are recognized at the amount equal to the fair value of the consideration to which the company believes it is entitled in exchange for the goods and/or services promised to the customer, excluding amounts collected on behalf of third parties.

If there is variable consideration, the company analyses the contractual clauses, the relevant circumstances and estimates the amount of the consideration it will be entitled to in exchange for the transfer of the goods and/or services promised to the customer. In particular, the amount of the consideration may vary as a result of discounts, allowances or premiums or if the price itself depends on the occurrence or otherwise of certain future events.

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

If a contract provides for an option that allows the customer to purchase additional goods or services on advantageous terms (such as in loyalty programs or renewal options), this option is treated as a distinct performance obligation when it gives the customer an additional benefit that they would not obtain in the absence of the agreement. No revenue is recognized for exchanges between goods or services that are similar in nature and value as these are not representative of sale transactions.

Lease payments under operating leases receivable are recognized in the income statement over the term of the contract.

Operating grants are booked in full in the income statement when the conditions for recognition are satisfied; items that qualify as operating grants include agreed incentives for energy produced by plants using renewable sources, which are measured at fair value pursuant to IAS 20.

Costs are recognized when they relate to goods and services that have been consumed during the year. Materials used include the cost of environmental securities attributable to the period and, if applicable, those referred to facilities divested during the period attributable to the seller; while purchases of environmental securities held for sale are included under inventory.

Valuation of medium/long-term gas importation contracts (“take-or-pay”)

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

Advances are reclassified to inventory only when the company actually takes delivery of the gas or are recognized in profit or loss as penalties when it is unable to take delivery of the gas. In estimating the estimated realizable value of the gas inventory, any contractual renegotiations on a three-year basis of the price of delivered natural gas may be considered as a price adjustment, if applicable.

Derivatives

Financial derivatives, including embedded derivatives, subject to separation from the main contract, are assets and liabilities measured at fair value.

As part of the risk management strategy and objectives, the following are required for transactions to be classified as hedges: (i) verification of the existence of an economic relationship between the hedged item and the hedging instrument such so as to offset the relative changes in value, and such offsetting capacity should not be negatively impacted by the level of counterparty credit risk; (ii) the definition of a hedge ratio consistent with the risk management objectives within the Group's risk management strategy, carrying out the appropriate rebalancing actions when necessary. Changes in risk management objectives, the absence of the conditions indicated above for the qualification of transactions as hedges or the activation of rebalancing operations determine the total or partial prospective discontinuation of the hedge.

The company applies hedge accounting extensively; in particular:

- a) when derivatives hedge the risk of changes in the fair value of the hedged instruments (Fair Value Hedge), the derivatives are recognized at fair value through profit or loss. The carrying amount of the hedged items is adjusted accordingly to reflect changes in fair value associated with the hedged risk in the income statement;
- b) when derivatives hedge against the risk of changes in cash flows of the hedged instruments (Cash Flow Hedge), changes in the fair value of derivatives deemed effective are initially recognized in the shareholders' equity reserve and in other comprehensive income and, subsequently, allocated to the income statement consistent with the economic effects of the hedged transaction.

Please note that the economic effects of transactions for the purchase or sale of commodities entered into to meet company needs in the ordinary course of business and which are expected to be settled with the physical delivery of the goods, are recognized on an accrual basis ("own use exemption").

The fair value of financial instruments listed in an active market is based on market prices at the reporting date (type 1). The fair value of instruments that are not listed in an active market is defined using specific measurement techniques (type 2 internal model with market input and type 3 with internal models).

Fixed assets

Property, plant and equipment

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

After acquisition, property, plant and equipment are recognized using the cost model.

Costs incurred for periodic maintenance, particularly in the thermoelectric sector (major and/or revamping) are charged to the relevant assets and they are depreciated over the specific residual possible use of those assets.

The estimated realizable value that the company expects to recover at the end of an asset's useful life is not depreciated. Non-current assets are depreciated every year on a straight-line basis, according to economic-technical rates calculated based on the residual possible use of assets.

The following table shows the ranges of the depreciation rates applied by the company:

	Generation & Flexibility		Corporate & Environmental Remediation		Gas Supply & Development of Green Gases	
	minimum	maximum	minimum	maximum	minimum	maximum
Buildings	2%	4%	2%	8%	-	-
Plant and machinery	3%	7%	6%	18%	5%	14%
Industrial and commercial equipment	10%	10%	10%	10%	-	-
Other assets	12%	20%	12%	20%	-	-
Investment property	-	-	2%	4%	-	-

The depreciation of the portion of assets that is transferable free of charge is taken on a straight-line basis over the remaining term of the respective contracts (taking into account any renewals/extensions) or their estimated useful lives, whichever is shorter.

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

Leased assets (IFRS 16)

The provisions of IFRS 16 were applied upon transition on a prospective basis, by adopting some simplifications (so-called Practical expedients), whereby contracts with a duration of less than 12 months and some contracts with a low market value were excluded from the valuation. A lease is defined as a contract for which, in exchange for a fee, the lessee has the right to control the use of a specific asset for a certain period of time. The application of the standard to the contracts identified resulted in the recognition of a right of use plus, when applicable, any accessory costs required to make the asset ready for use. The right of use is depreciated over the shorter duration between the economic-technical life of the asset and the residual duration of the contract. During the transition phase, the exemption from the provision for deferred taxes provided for by IAS 12 "Income taxes" was applied.

Intangible assets and Goodwill

Intangible assets are recognized in financial statements at their purchase price. After acquisition, they are recognized using the cost model and are amortized on a straight-line basis over their estimated useful life (at least 1 year/at most 50 years). The intangible assets recognized have a definite useful life.

Goodwill is not subject to systematic amortization, but is tested for impairment at least once a year. Any write-downs cannot be reversed in subsequent periods.

Environmental securities

The Company secures a supply primarily of CO₂ emissions rights to meet its own requirements in the exercise of its industrial activities.

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

The costs attributable to the year are recorded under "Materials and services used" (this item also includes any costs referred to plants disposed of in the transferor's accounting period). In the course of the year, expected costs are calculated by valuing at market price the difference between emissions for the period and the rights held; if there are derivative hedging instruments correlated with the acquisition of rights (typically futures with physical delivery), the relative fair value is recognized as an adjustment of the estimated cost.

Equity investments in subsidiaries, joint ventures and affiliates

Subsidiaries are companies in which Edison has the power to make strategic decisions independently, in order to receive the corresponding advantages. Control is generally assumed to exist when a company holds, either directly or indirectly, more than half of the exercisable voting rights at an ordinary shareholders' meeting, also considering potential voting rights, meaning voting rights deriving from convertible financial instruments.

Other equity investments comprise joint ventures that do not qualify as joint operations and affiliates over which Edison has a significant influence in determining the company's strategic choices, while it does not control them, also

considering potential votes, i.e. voting rights linked to convertible instruments; significant influence is assumed when Edison directly or indirectly holds over 20% of the voting rights that can be exercised within the ordinary Shareholders' Meeting. Equity investments in subsidiaries, affiliates and joint ventures are measured at acquisition cost. The acquisition cost may be permanently written down to reflect any distributions of share capital or equity reserves or any impairment losses detected as a result of an impairment test. If the reasons that justified the write-down cease to apply in subsequent years, the original cost can be reinstated. The reversal cannot exceed the original cost. If the loss attributable to Edison Spa exceeds the carrying amount of the equity investment and the investor is obliged to meet legal or implicit obligations of the investee company or in any event cover its losses, any excess with respect to the carrying amount is recognized in a dedicated liability provision under provisions for risks and charges.

Provisions for risks and employee benefits

Employee benefits

The Company provides its employees with short-term benefits (for example, holidays, production bonus, flexible benefits correlated with welfare services and benefits); the relative costs are recognized in the period in which the company receives the service from the employee.

With reference to employee severance indemnities specifically, in accordance with Budget Law No. 296 of December 27, 2006, only the liability for vested employee severance benefits that remained at the company was valued for IAS 19 purposes, since the portion applicable to future vesting benefits is being paid to separate entities (supplemental pension funds or INPS funds). Following the entry into force of that Law and as a result of these payments, the company has no further obligations with regard to the work that employees will perform in the future. Thus, the company considers the portion accrued prior to that reform as a "defined benefit plan", while the portion accrued subsequently is a "defined contribution plan".

Provisions for risks and charges

Provisions for risks and charges are recognized against obligations existing at the reporting date and are valued on the basis of the best estimate of the expense required to fulfil such obligations. The estimates are reviewed at each reporting date and adjusted when necessary. For details, please refer to the section below, "Use of estimated values".

Shareholders' equity, financial debt and cost of debt

Dividends are recognized when the shareholders' right to collect them arises, usually in the year when the shareholders' meeting of the investee resolving on the distribution of profits or reserves takes place.

Financial assets are initially recognized at fair value. Subsequent to initial recognition, financial assets that generate contractual cash flows representative solely of payments of principal and interest are measured at amortized cost. The recoverability of financial assets not at fair value through profit or loss is evaluated based on the Expected Credit Losses model set forth in IFRS 9.

Financial liabilities other than derivatives are initially recognized at the fair value of the consideration received, net of directly attributable transaction costs and are subsequently measured at amortized cost.

Financial income and expense are recognized on an accrual basis.

Elimination of financial assets and liabilities

Financial assets are derecognized when the right to receive the related cash flows is extinguished and all of the risks and benefits related to the ownership of the assets have been substantially transferred (so-called Derecognition) or when an asset is deemed to be totally non-recoverable after all necessary recovery procedures have been carried out. The financial liabilities are removed from the balance sheet when the specific contractual obligation is redeemed. A modification of existing contractual terms also qualifies as settlement, if the new terms have significantly changed the original agreements and in any case when the present value of the cash flows to be generated by the revised agreements deviates by more than 10% from the value of the discounted cash flows of the original liability.

Financial assets and liabilities are offset in the balance sheet when there is a current legally enforceable right to offset and the company intends to settle on a net basis (or to realize the asset and simultaneously extinguish the liability).

Translation of items denominated in foreign currencies

Transactions in foreign currencies are translated into euro at the exchange rate in force on the transaction date. At the end of the reporting period, cash assets and liabilities are translated at the exchange rate in force on the balance sheet date. Any resulting foreign exchange translation differences are recognized in the income statement. Non-cash assets and liabilities denominated in foreign currencies and measured at cost are translated at the exchange rate in force on the transaction date.

Taxation

Current tax liabilities and assets are measured at the value expected to be paid to tax authorities, calculated by applying the tax rates in force or essentially in force at the reporting date.

Deferred tax assets are recognized only to the extent that their future recovery is probable. In valuing deferred tax assets, the time-frame of the business planning period for which approved company plans are available is taken into account.

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

Tax treatments for which there is uncertainty regarding application are valued separately or together with other situations of tax uncertainty, depending on the approach that best represents its resolution. The company accounts for uncertain tax treatment based on the probability that the tax authority will accept this treatment. Uncertain tax treatments can be estimated using one of the two methods that best represents the uncertain tax treatment: i) the most probable amount; ii) the expected value. Also see the point on "Use of estimated values" below.

12. OTHER INFORMATION

12.1 Significant non-recurring events and transactions

Pursuant to CONSOB Communication no. DEM/6064293 of July 28, 2006, it should be noted that, in 2025, the following significant non-recurring transaction took place:

Edison Spa finalizes the sale of Edison Stocaggio to Snam

On March 3, 2025, Edison announces that it has finalized the sale of 100% of Edison Stocaggio to the Snam group, which will support its long-term development. The transaction allows Edison to collect 565 million euros; the agreement also provides for an earn-out that Snam will pay to Edison if the ongoing administrative dispute, currently underway, resolves favourably, concerning previously recognized revenues for the past activities at the San Potito and Cotignola sites.

12.2 Transactions resulting from atypical and/or unusual activities

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, it should be noted that, in 2025, Edison Spa did not enter into any atypical and/or unusual transactions, as defined by said Communication, according to which the typical and/or unusual transactions are as such that, owing to their significance/relevance, nature of the counterparties, object of the transaction, method of determination of transfer pricing and timing of the event (proximity to close of the year), they may raise doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets and protection of minority shareholders.

12.3 Treasury Shares

At December 31, 2025, Edison Spa owned no treasury shares.

12.4 Compensation, Stock Options and Equity Investments of Directors, Executives with Strategic Responsibilities and Statutory Auditors

For information concerning:

- the compensation of directors and statutory auditors;
- stock options awarded to directors;
- equity investments of directors;

reference should be made to the information provided in the "Governance" section of the " Report on Remuneration".

12.5 Fees of the Independent Auditors

(Information pursuant to art. 149-duodicies of the CONSOB Issuers' Regulations)

The statement below, drafted pursuant to Art. 149-duodicies of the CONSOB Issuers' Regulations, shows the consideration for the year 2025 for auditing services and for non-auditing services provided by the same auditing company and entities belonging to its network.

(in euros)	KPMG Spa 12.31.2025	Network KPMG 12.31.2025	Total KPMG 12.31.2025	Other Audit Firms 12.31.2025	Total Other Audit Firms 12.31.2025	Total Audit Fees 12.31.2025
Edison Spa	1,234,752	-	1,234,752	-	-	1,234,752
Legal and accounting audit	896,793	-	896,793	-	-	896,793
Certification services	337,959	-	337,959	-	-	337,959
Group Companies (1)	1,871,395	279,093	2,150,488	14,670	14,670	2,165,158
Legal and accounting audit	1,734,078	279,093	2,013,171	14,670	14,670	2,027,841
Certification services	137,317	-	137,317	-	-	137,317
Total	3,106,147	279,093	3,385,240	14,670	14,670	3,399,910

(1) Subsidiaries and other companies consolidated line by line.

12.6 Summary of Public Disbursements Pursuant to art. 1, Paragraphs 125-129, Law No. 124/2017

Law No. 124 of August 4, 2017 (“Annual market and competition law”) introduced, in art. 1, paragraphs 125-129, new disclosure obligations to ensure transparency as regards public disbursements, both received and given.

Please note that no collections for the year 2025 arising from green certificates, feed-in tariffs, white certificates or the energy account were taken into consideration, as they all constitute a fee for supplies and services rendered.

The reporting approach to be followed is the “cash approach”. In 2025, Edison Spa received the following contributions:

Through: University of Milan Bicocca

Disbursing Entity: Ministry of University and Research (MUR)

Operational program: PNRR 2021: Mission 4.2 “From Research to Business” Investment 1.5 - Creating and strengthening “innovation ecosystems for sustainability”

Project name: MUSA (Multilayered Urban Sustainability Action)

Action: The project objective is to transform the Milan metropolitan area into an innovation ecosystem for urban regeneration, intervening in different areas, from social to technological. The project is aimed at:

- Develop innovative solutions for the main environmental and social problems of cities, such as climate change, pollution, poverty and inequality;
- Promote collaboration between universities, businesses and institutions to accelerate innovation and the deployment of sustainable solutions;
- Train a new generation of talent to lead the transition to a more sustainable future.

Financing instrument: grant

Grant received: 198,761.32 euros

SIGNIFICANT EVENTS OCCURRING AFTER DECEMBER 31, 2025

The Board of Directors of February 17, 2026, approved the update of the Group's industrial, financial and sustainability guidance to 2030, confirming its ambition to lead the Country's energy transition and strengthening Edison's role in renewable generation, energy security and energy services for households, businesses and public administration.

Milan, February 17, 2026

On behalf of the Board of Directors

The Chief Executive Officer

Nicola Monti

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List of Equity Investments

List of Equity Investments

Investments in subsidiaries

Company	Head office	Share capital			Shares or par value interests held		Initial value (A)			Additions
		Curr.	Amount	Par value per share	%	Number or par value	Cost	Revaluations (Writedowns)	Net carrying amount	
Atema DAC	Dublin (Ireland)	Eur	1,500,000	0.50	100.000	3,000,000	1,381,681	(48,680)	1,333,001	-
Cuorgnè Srl (Single shareholder)	Milan (*)	Eur	100,000	-	100.000	100,000	22,933,169	-	22,933,169	-
Deposito GNL Brindisi Srl - DGB Srl (Single shareholder)	Milan (*)	Eur	1,000,000	-	100.000	1,000,000	14,406,290	(12,877,290)	1,529,000	-
Edison Bess Srl (Single shareholder)	Milan (*)	Eur	10,000	-	100.000	10,000	400,000	-	400,000	-
Edison Energia Spa (Single shareholder)	Milan (*)	Eur	40,000,000	NPV	100.000	41,000,000	685,737,097	(177,422,765)	508,314,332	-
Edison Green Gas Srl (Single shareholder)	Milan (*)	Eur	50,000	-	100.000	50,000	-	-	-	50,000
Edison Hellas Sa	Athens (Greece)	Eur	263,700	2.93	100.000	90,000	187,458	-	187,458	-
Edison International Spa (Single shareholder)	Milan (*)	Eur	75,000,000	1.00	100.000	75,000,000	70,926,759	-	70,926,759	-
Edison International Shareholdings Spa (Single shareholder)	Milan (*)	Eur	26,000,000	1.00	100.000	26,000,000	102,400,000	-	102,400,000	-
Edison Next Spa (Single shareholder)	Rivoli (TO) (*)	Eur	330,500,000	100.00	100.000	3,305,000	358,431,517	(40,000,000)	318,431,517	-
Edison ReGeA Srl (Single shareholder)	Milan (*)	Eur	2,000,000	1.00	100.000	2,000,000	10,607,400	-	10,607,400	-
Edison Rinnovabili Spa	Milan (*)	Eur	4,200,000	1.00	51.000	2,142,000	407,372,649	-	407,372,649	-
Energia Italia Srl (Single shareholder)	Milan (*)	Eur	20,000	-	100.000	20,000	22,898,004	-	22,898,004	-
Energie Rinnovabili Arpitane Srl (Single shareholder)	Aosta (*)	Eur	100,000	-	100.000	100,000	38,998,497	-	38,998,497	-
Frendy Energy Spa	Milan (*)	Eur	14,829,312	NPV	76.971	45,656,952	15,451,454	(5,406,000)	10,045,454	-
Nuova Cisa Spa in liquidazione (Single shareholder)	Milan (*)	Eur	1,549,350	1.00	100.000	1,549,350	3,500,109	(1,086,596)	2,413,513	-
Nuove Iniziative Energetiche Srl (Single shareholder)	Milan (*)	Eur	2,040,000	-	100.000	2,040,000	17,876,910	-	17,876,910	-
Sistemi di Energia Spa ⁽⁴⁾		Eur					5,500,206	4,150,094	9,650,300	150,000
Società Generale per Progettazioni Cons. e Part. Spa (Extraordinary administration)	Rome	Lit	300,000,000	10,000.00	59.333	17,800	1	-	1	-
Total Investments in subsidiaries							1,779,009,201	(232,691,237)	1,546,317,964	200,000

(A) Amounts in euros

(*) Company subject to management and coordination by Edison Spa

(**) Values as per draft financial statements submitted to the Board of Directors if already available; alternatively the last approved budget.

(4) Merged in Edison Spa starting from July, 1 2025

The currency codes used are consistent with the ISO 4217 International Standard, with the exception of the Italian lira for which the traditional Lit. has been maintained.

Eur Euro

LIST OF EQUITY INVESTMENTS

Changes during the year (A)					Ending value at December 31, 2025 (A)						
Dispos-als	Advance on (Distribu-tion of) capital and reserves	Rivalutazi-oni (Svalu-tazioni)	Merge	Reclassifica-tions	Cost	Revaluations (Write-downs)	Net present value recorded in the balance sheet	S.E last financial state-ments**	Pro rata interest in S. E.**	Net result last fin. State-ments**	Pro rata interest in in net result**
-	-	(65,001)	-	-	1,381,681	(113,681)	1,268,000	1,267,995	1,267,995	(64,759)	(64,759)
-	-	-	-	-	22,933,169	-	22,933,169	9,699,456	9,699,456	1,371,714	1,371,714
-	-	(54,000)	-	-	14,406,290	(12,931,290)	1,475,000	1,522,288	1,522,288	(12,872,391)	(12,872,391)
-	11,000,000	(10,136,456)	-	-	11,400,000	(10,136,456)	1,263,544	1,263,481	1,263,481	(9,804,133)	(9,804,133)
-	-	-	-	-	685,737,097	(177,422,765)	508,314,332	352,440,950	352,440,950	23,752,193	23,752,193
-	40,000,000	(16,512,173)	-	580,873	40,630,873	(16,512,173)	24,118,700	14,377,487	14,377,487	(26,271,996)	(26,271,996)
-	-	80,000	-	-	187,458	80,000	267,458	712,047	712,047	9,440	9,440
-	-	-	-	-	70,926,759	-	70,926,759	73,043,325	73,043,325	608,635	608,635
-	-	-	-	-	102,400,000	-	102,400,000	278,063,086	278,063,086	172,780,971	172,780,971
-	-	-	-	(580,873)	357,850,644	(40,000,000)	317,850,644	305,654,008	305,654,008	23,377,071	23,377,071
-	-	-	-	-	10,607,400	-	10,607,400	11,235,699	11,235,699	529,058	529,058
-	-	-	-	-	407,372,649	-	407,372,649	661,284,988	337,255,344	61,254,911	31,240,005
-	-	-	-	-	22,898,004	-	22,898,004	12,222,720	12,222,720	1,392,733	1,392,733
-	-	-	-	-	38,998,497	-	38,998,497	16,637,190	16,637,190	1,718,675	1,718,675
-	-	-	-	-	15,451,454	(5,406,000)	10,045,454	10,534,497	8,108,508	350,774	269,994
-	-	-	-	-	3,500,109	(1,086,596)	2,413,513	2,955,196	2,955,196	(61,862)	(61,862)
-	-	-	-	-	17,876,910	-	17,876,910	4,134,081	4,134,081	468,021	468,021
-	-	-	(9,800,300)	-	-	-	-	-	-	-	-
-	-	-	-	-	1	-	-	-	-	-	-
-	51,000,000	(26,687,630)	(9,800,300)	-	1,824,558,995	(263,528,961)	1,561,030,034				

List of Equity Investments

Investments in joint ventures and affiliated companies

Company	Head office	Share capital			Shares or par value interests held		Cost	Initial value (A)		Additions
		Curr.	Amount	Par value per share	%	Number or par value		Revaluations (Writedowns)	Net carrying amount	
Depositi Italiani GNL Spa	Ravenna	Eur	20,000,000	100.00	30.000	60,000	7,258,828	(1,544,801)	5,714,027	-
Dolomiti Edison Energy Srl	Trento	Eur	5,000,000	-	49.000	2,450,000	8,187,900	-	8,187,900	-
Iniziativa Universitaria 1991 Spa	Varese	Eur	16,120,000	520.00	32.258	10,000	4,405,565	(378,938)	4,026,627	-
Nuova ISI Impianti selez. inerti Srl (In bankruptcy)	Vazia (RI)	Lit	150,000,000	-	33.333	50,000,000	1	-	1	-
Puglia Green Hydrogen Valley - PGHYV Srl	Bari	Eur	2,750,471	-	50.000	1,375,236	1,875,236	-	1,875,236	-
Wind Energy Pozzallo Srl ⁽¹⁾		Eur					8,000,000	-	8,000,000	-
Total investments in joint ventures and affiliated companies							29,727,530	(1,923,739)	27,803,791	-
Total Equity investments							1,808,736,731	(234,614,976)	1,574,121,755	200,000

Investments in disposed subsidiaries - pursuant to IFRS 5

Company	Head office	Share capital			Shares or par value interests held		Cost	Initial value (A)		Additions
		Curr.	Amount	Par value per share	%	Number or par value		Revaluations (Writedowns)	Net carrying amount	
Edison Stoccaggio Spa (Single shareholder) ⁽²⁾		Eur					134,280,847	-	134,280,847	-
Sesto Energia Srl (Single shareholder) ⁽³⁾		Eur					-	-	-	10,000

(A) Amounts in euros

(*) Company subject to management and coordination by Edison Spa

(**) Values as per draft financial statements submitted to the Board of Directors if already available; alternatively the last approved budget.

(1) Conveyed starting from January, 13 2025

(2) Conveyed starting from March, 3 2025

(3) Conveyed starting from April, 1 2025

The currency codes used are consistent with the ISO 4217 International Standard, with the exception of the Italian lira for which the traditional Lit. has been maintained.

Eur Euro

LIST OF EQUITY INVESTMENTS

Changes during the year (A)					Ending value at December 31, 2025 (A)						
Disposals	Advance on (Distribution of) capital and reserves	Revaluations (Write-downs)	Merge	Reclassifications	Cost	Revaluations (Write-downs)	Net present value recorded in the balance sheet	S.E last financial statements **	Pro rata interest in S. E.**	Net result last fin. State-ments**	Pro rata interest in in net result**
-	-	(130,059)	-	-	7,258,828	(1,674,860)	5,583,968	18,613,228	5,583,968	(2,397,229)	(719,169)
-	-	-	-	-	8,187,900	-	8,187,900	55,927,359	27,404,406	3,877,923	1,900,182
-	-	-	-	-	4,405,565	(378,938)	4,026,627	13,943,687	4,497,955	(354,793)	(114,449)
-	-	-	-	-	1	-	1	-	-	-	-
-	-	(803,322)	-	-	1,875,236	(803,322)	1,071,914	2,143,828	1,071,914	(729,850)	(364,925)
(8,000,000)	-	-	-	-	-	-	-	-	-	-	-
(8,000,000)	-	(933,381)	-	-	21,727,530	(2,857,120)	18,870,410				
(8,000,000)	51,000,000	(27,621,011)	(9,800,300)	-	1,846,286,525	(266,386,081)	1,579,900,444				

Changes during the year (A)					Ending value at December 31, 2025 (A)						
Disposals	Advance on (Distribution of) capital and reserves	Revaluations (Write-downs)	Merge	Reclassifications	Cost	Revaluations (Write-downs)	Net present value recorded in the balance sheet	S.E last financial statements **	Pro rata interest in S. E.**	Net result last fin. State-ments**	Pro rata interest in in net result**
(247,041,439)	112,760,592	-	-	-	-	-	-	-	-	-	-
(10,000)	-	-	-	-	-	-	-	-	-	-	-

List of long-term investments valued at fair value through profit or loss

Fixed equity investments valued at fair value through profit or loss

Società	Sede	Share capital			Shares or par value interests held		Initial value (A)		
		Valuta	Importo	V.N per azione	%	Numero o V.N.	Costo	Rivalutazioni (Svalutazioni)	Valore netto iscritto a bilancio
American Superconductor	Devens (United States)	Usd	395,027	0.01	0.041	16,000	4,975,111	(4,595,787)	379,324
Bake Two Srl	Milan	Eur	13,889	-	8.000	1,111	200,000	-	200,000
Consel Scrl	Rome	Eur	51,000	-	1.000	510	510	-	510
Ditne Scarl	Brindisi	Eur	451,878	-	1.787	8,076	7,671	-	7,671
Easyfeel Srl	Milan	Eur	15,143	-	5.980	905	250,000	-	250,000
Endeavour Srl	Portalbera (PV)	Eur	61,394	-	19.990	12,274	424,848	-	424,848
European Energy Exchange Ag - EEX	Leipzig (Germany)	Eur	60,075,000	1.00	0.505	303,106	680,500	-	680,500
Stellantis Security Scpa ex FCA Security Scpa	Turin	Eur	152,520	1.00	0.250	382	288	-	288
Hydrogen Park - Marghera per l'Idrogeno Scrl	Venice	Eur	245,000	-	9.732	23,843	23,843	-	23,843
I.SV.EUR. Spa (In liquidation)	Rome	Eur	2,500,000	1,000.00	1.000	25	5,620	-	5,620
MIP Politecnico di Milano Graduate School of Business Scpa	Milan	Eur	414,000	1.00	2.899	12,000	12,000	-	12,000
Musa Scarl	Milan	Eur	112,500	-	6.222	7,000	307,000	-	307,000
Reggente Spa	Lucera (FG)	Eur	260,000	0.52	5.209	26,043	13,450	-	13,450
Sistema Permanente di Servizi Spa (In bankruptcy)		Eur					1	-	1
Syremont Monument Management Spa	Rose (CS)	Eur	600,000	1.00	9.240	55,440	400	-	400
Total Long-term investments valued at fair value through profit or loss							6,901,242	(4,595,787)	2,305,455

(A) Amounts in euros

The currency codes used are consistent with the ISO 4217 International Standard

Eur Euro
Usd U.S. Dollar

LIST OF EQUITY INVESTMENTS

Changes during the year (A)		Ending value at December 31, 2025 (A)		
Additions	Revaluations (Writedowns)	Cost	Revaluations (Writedowns)	Net present value recorded in the balance sheet
-	12,574	4,975,111	(4,583,214)	391,897
-	-	200,000	-	200,000
-	-	510	-	510
-	-	7,671	-	7,671
-	-	250,000	-	250,000
230,000	-	654,848	-	654,848
-	-	680,500	-	680,500
-	-	288	-	288
-	-	23,843	-	23,843
-	-	5,620	-	5,620
-	-	12,000	-	12,000
-	-	307,000	-	307,000
-	-	13,450	-	13,450
-	(1)	-	-	-
-	-	400	-	400
230,000	12,573	7,131,241	(4,583,214)	2,548,027

MOTION FOR A RESOLUTION

Dear Shareholders,

Your Company's Separate financial statements at December 31, 2025 show a profit of 485,057,312.85 euros. If you concur with the criteria adopted to prepare the financial statements and the accounting principles and methods applied, we recommend that you adopt the following resolutions.

Motions for resolutions to the Shareholders' Meeting

"The Shareholders' Meeting,

- *having reviewed the Company's Separate financial statements at December 31, 2025, which show a profit of 485,057,312.85 euros, the Group's consolidated financial statements at December 31, 2025, which show a profit of 240 million euros, and the Management, Sustainability, and Governance Report at December 31, 2025;*
- *considering the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to art. 153 of Legislative Decree No. 58/1998 (TUF);*
- *considering the Reports of the Independent Auditors on the separate and consolidated financial statements at December 31, 2025;*
- *considering the Reports of the Independent Auditors on the consolidated sustainability report at December 31, 2025;*
- *taking into account the provisions of art. 2430 of the Italian Civil Code regarding the legal reserve, as well as art. 25 of the Bylaws regarding the preferred dividend due to savings shares and the increase compared to the dividend of common shares;*
- *considering that as at March 30, 2026 capital was 4,736,117,250.00 euros, divided into 4,626,557,357 common shares and 109,559,893 savings shares, all with a nominal value of 1 euro each;*

resolves

FIRST RESOLUTION

- i) *to approve the Company's separate financial statements for the year ended December 31, 2025, as a whole, and the individual items contained therein, which show a profit of 485,057,312.85 euros, rounded to 485,057,313 euros in the financial statements.*

SECOND RESOLUTION

- ii) *to allocate 5% of net income for the year, amounting to 485,057,312.85 euros to the statutory reserve for a total of* **24,252,865.64 euros**
- iii) *to allocate the net income of 460,804,447.21 euros remaining after its partial use for allocation to the legal reserve referred to in point ii) above:*
- a) *to dividends for the 109,559,893 savings shares:*
- *5% of the nominal value, i.e. 0.050 euros per share, to a preferred dividend for 2025, for a total of* **5,477,994.65 euros**

- 1.5% of the nominal value, i.e. 0.015 euros per share, taking into account the extent of the dividend assigned to common shares referred to under point (b) and the increase of the dividend assigned to savings shares compared to common shares equal to 3% of the nominal value for a total of	1,643,398.40 euros
for a total of 0.065 euros for each savings share and therefore for a grand total of	7,121,393.05 euros
b) to a dividend for the 4,626,557,357 common shares:	
- 3.5% of the nominal value, i.e. 0.035 euros per share, for a total of	161,929,507.50 euros
c) to retained earnings for the remaining amount, taking into account what is proposed under points (ii) and (iii) a) and b) above	291,753,546.66 euros

As a result of the above resolutions, a total amount of 0.035 euros will be distributed to each common share and a total amount of 0.065 euros to each savings share.

The dividend for the savings shares and for the common shares will be paid on Wednesday April 29, 2026, with an ex-dividend date of Monday April 27, 2026, and record date of Tuesday April 28, 2026.

Milan, February 17, 2026

On behalf of the Board of Directors
The Chief Executive Officer
Nicola Monti

Certification of the Statutory Financial Statements Pursuant to Art. 81-ter of CONSOB Regulation No. 11971 of May 14, 1999, as Amended

1. The undersigned Nicola Monti, in my capacity as “Chief Executive Officer”, Ronan Lory and Roberto Buccelli, in our capacity as “Dirigenti Preposti alla redazione dei documenti contabili societari” of Edison Spa, taking into account the provisions of Article 154-*bis*, Sections 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied to prepare Separate financial statements at December 31, 2025:

- the adequacy in relation of the characteristics of the business; and
- the effective application,

of the administrative and accounting procedures for drawing up the financial statements during the period January 1 - December 31, 2025.

2. We further certify that:

2.1 – the financial statements:

- a) were prepared in accordance with applicable international accounting principles recognized by the European Union pursuant to Regulations (EC) No. 1606/2002 of the European Parliament and Council of July 19, 2002;
- b) are consistent with the data in the accounting records and other corporate documents;
- c) provide a truthful and fair presentation of the Balance sheet, Income statement and financial position of the issuer.

2.2 – the Management section of Management, Sustainability and Governance Report includes a reliable analysis of the developments and results from operations, as well as of the position of the issuer and all of the companies included in the scope of consolidation, together with a description of the main risks and contingencies to which they are exposed.

Milan, February 17, 2026

The Chief Executive Officer

Nicola Monti

“Dirigenti Preposti alla redazione dei documenti contabili societari”

Ronan Lory
Roberto Buccelli



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

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

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

Report on the audit of the separate financial statements

Opinion

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

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

Basis for opinion

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



Edison S.p.A.

Independent auditors' report

31 December 2025

Key audit matters

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

Recoverability of goodwill, intangible assets, property, plant and equipment and equity investments

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include goodwill of €1,458 million, intangible assets of €80 million, property, plant and equipment of €2,087 million and equity investments of €1,580 million.</p> <p>Based on the strategic and organizational decisions taken by the Edison Group, the goodwill was allocated to three distinct groups of Cash Generating Units (hereinafter also "CGUs"): "Generation & Flexibility", "Gas Supply & Development of Green Gases" and "Clients & Services".</p> <p>Impairment testing entails checking firstly the recoverability of the carrying amount of the assets allocated to the individual cash-generating units ("CGUs") and secondly of the CGUs to which goodwill is allocated.</p> <p>The company tests its assets for impairment with the assistance of an independent expert, by estimating their recoverable amount (i.e., value in use) and weighing, through statistical simulation techniques (Monte Carlo method), the cash flows linked to the variables with the greatest risk of volatility (capacity market remuneration, discount rate parameters, growth rates and the level of non-discretionary investments to maintain normal business operating conditions).</p> <p>At least annually, the company checks whether there are indicators that its equity investments may be impaired. If so, it tests the equity investments for impairment by comparing their carrying amount with the company's share of the investees' equity and profit or loss.</p> <p>Impairment testing is complex and requires management to use estimates and assumptions about the expected cash flows and the appropriate discount rates.</p> <p>The company estimated the expected cash flows mainly on the basis of:</p> <ul style="list-style-type: none">the 2026 budget and the medium-term business plan 2027-2029 approved by the board of directors;	<p>We checked how management calculated the CGUs' and equity investments' value in use by challenging the methods and assumptions used in impairment testing.</p> <p>Our audit procedures, carried out partly by involving experts of the KPMG network, included the following:</p> <ul style="list-style-type: none">understanding the company's impairment testing procedure;assessing the consistency of the cash flows used for impairment testing with the projected cash flows of the medium-term business plan.analysing the reasonableness of the key assumptions used to estimate cash flows, including through sector data analyses;comparing actual figures to forecasts to assess any discrepancies and the reliability of the estimation process;challenging the reasonableness of the discount rate (WACC);checking the mathematical accuracy of the model used to calculate the CGUs' and equity investments' value in use;checking the calculation of the carrying amount of the CGUs, the groups of CGUs relating to the electricity and hydrocarbons markets, the assets as a whole and equity investments and comparing it with the recoverable amount resulting from the impairment tests;challenging management's sensitivity analysis;checking whether how management carried out impairment tests complied with the IFRS;assessing the appropriateness of the disclosures provided in the notes about the impairment tests and their compliance with the requirements of IAS 36.



Edison S.p.A.

Independent auditors' report

31 December 2025

Key audit matter	Audit procedures addressing the key audit matter
<ul style="list-style-type: none">the long-term business plan prepared by management. <p>The most significant variables affecting the estimated cash flows are as follows:</p> <ul style="list-style-type: none">for the CGUs of the "Generation & Flexibility" segment: variations in the national single price (PUN) and the related spark spread, changes in the Italian regulations governing and incentivising producers (e.g., capacity payment), national demand trends, participation in FerX tenders for the renewable sector and the legal uncertainty about the renewal of hydroelectric concessions;for the CGUs of the "Gas Supply & Development of Green Gases" segment: variations in the price of oil commodities and natural gas and in the EUR/USD exchange rate;for goodwill: the growth rates underlying the determination of the terminal value. <p>Considering the materiality of the carrying amount of assets and the subjectivity affecting the estimated cash flows and the most significant variables set out above, we believe that impairment testing is a key audit matter.</p> <p>Notes "5.1.5 Impairment test in accordance with IAS 36 applied to the value of goodwill, property, plant and equipment and other intangibles and equity investments", "5.2 Equity investments and other non-current financial assets" and "11.1 Use of estimated values" to the separate financial statements present the disclosures about the impairment tests, the impairment losses recognised on equity investments and the changes in the most significant variables used for impairment testing.</p>	

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

Key audit matter	Audit procedures addressing the key audit matter
<p>Revenue from sales of electricity and natural gas of €5,576 million and €7,578 million, respectively, include sales invoiced on the basis of actual metering and the estimated commodities sold but not yet invoiced at the reporting date.</p> <p>The related estimation methods differ depending on the type of commodity and end-user, considering the following variables:</p> <ol style="list-style-type: none">volumes transported (according to communications from third parties: i.e., carriers and distributors);	<p>We carried out the following audit procedures on the estimated revenue from the sales carried out between the last metering date and the reporting date:</p> <ul style="list-style-type: none">understanding the revenue recognition process and the main controls implemented by the company, again by involving our IT specialists;checking the algorithms and data used in the IT systems, including by involving our IT specialists;



Key audit matter	Audit procedures addressing the key audit matter
<p>2. the customer's historical data;</p> <p>3. network losses and adjustments to reflect weather conditions or other factors that may affect estimated consumption.</p> <p>The first variable is subject to potential adjustments up to the fifth subsequent year under applicable laws. The estimate has a greater impact on revenue from the sale of natural gas. On the other hand, customers' historical data have a greater impact on the estimated revenue from the sale of electricity to residential customers.</p> <p>We believe that how the above revenue from sales is determined is a key audit matter, taking into account i) the discretionary component of any estimates; (ii) the materiality of the total amount; (iii) the large number of transactions involving users and (iv) the effort necessary to carry out the related audit procedures, which require the involvement of experienced personnel and specialists.</p> <p>Note "11.1 Use of estimated values" to the separate financial statements discloses the revenue recognition policies used by the company.</p>	<ul style="list-style-type: none"> • performing substantive procedures on the electricity and gas volumes considered in the estimation; • checking the accuracy of the selling prices used in the estimation; • comparing the estimates recognised in the separate financial statements with the subsequent actual figures; • assessing the appropriateness of the disclosures provided in the notes.

Provisions for disputes in relation to non-energy activities

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include provisions for disputes in relation to non-energy activities of €856 million.</p> <p>These provisions cover: i) disputes, litigation and contracts, ii) contractual guarantees on the sale of equity investments and iii) environmental risks.</p> <p>The company is involved in several legal proceedings, especially for environmental restoration and clean-up of polluted areas stemming from its past industrial activities. As a matter of fact, since Montedison S.p.A. was merged into Edison S.p.A., the latter is the successor to all rights and obligations of the former. This means that the separate financial statements include costs for environmental activities and provisions for disputes arising from events dating back in time and relating, inter alia, to the chemical production sites that were part of the Montedison Group, which were included in the extensive discontinuation process carried out between the nineties and the first decade of this century that led to the Edison Group's refocusing on the energy sector.</p> <p>Management uses estimates and assumptions to assess the probable impacts of the numerous legal proceedings relating to these remediation and clean-up</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • understanding the controls implemented by the company over the process for the identification, initial recognition and monitoring of proceedings and investigations at the organisation's various levels; • understanding the controls implemented by the company over the process for the identification, initial recognition and updating of provisions; • assessing the reasonableness of management's estimation methods in relation to the requirements of the IFRS; • analysing the accounting policies and assumptions used by management to estimate provisions; • checking the accuracy and completeness of the data used for the estimates; • discussing the progress of the most significant disputes with the company's legal department; • sending requests for information to the legal advisors assisting the company and checking the consistency of the information obtained with the



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Key audit matter	Audit procedures addressing the key audit matter
<p>activities. Those used to estimate the provisions for litigation of a substantially environmental nature, which are related to the chemical facilities of the Montedison Group, are the most significant estimates and assumptions.</p> <p>Considering the complexity of the pending proceedings, the uncertainty of the estimation process and the significant potential effects on the company's financial position, financial performance and cash flows, we believe that this is a key audit matter.</p> <p>Notes "9 Non-energy activities" and "11.1 Use of estimated values" to the separate financial statements present the disclosures about estimates of provisions.</p>	<p>risk assessment made by management and the legal and tax departments;</p> <ul style="list-style-type: none">• analysing supporting documentation, including minutes of the board of directors' meetings, agreements with counterparties and updates prepared by the company;• analysing the events after the reporting date up to the date of this report;• assessing the appropriateness of the disclosures provided in the notes.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

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

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

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



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Auditors' responsibilities for the audit of the separate financial statements

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

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

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



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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

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

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.



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

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

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

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

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

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

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

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

Milan, 25 February 2026

KPMG S.p.A.

(signed on the original)

Jacopo Ralph Ronzoni
Director of Audit