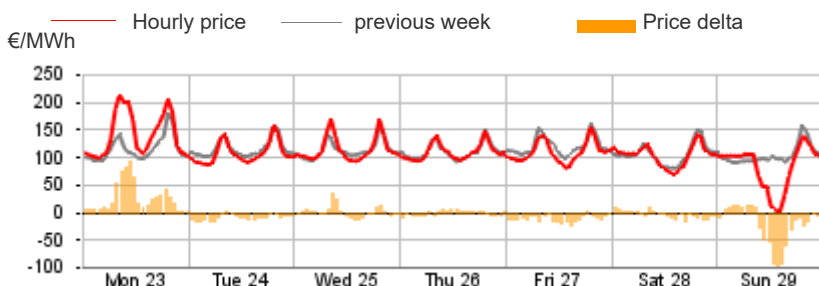


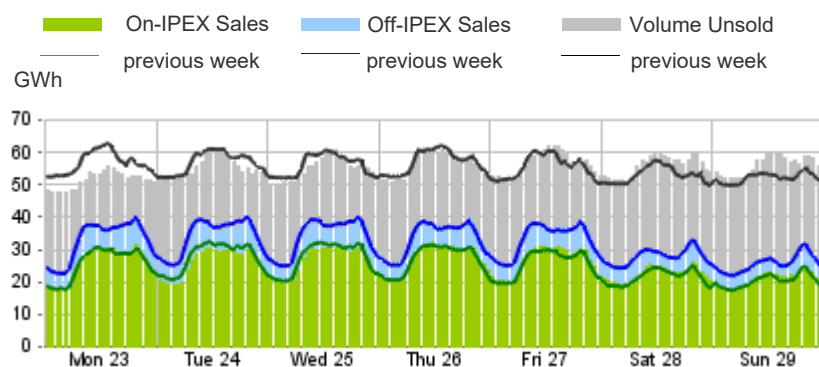
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	109.57	-2.02	-1.8%
Peak	122.98	6.00	5.1%
Off-peak	102.13	-6.48	-6.0%
Hourly minimum	0.97		
Hourly maximum	215.00		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,412,723	50,076	+1.7%
	Foreign	871,835	5,189	-12.0%
	Total	9,284,558	55,265	+0.2%
Sales	National	4,372,595	26,027	+1.9%
	Foreign	860,512	5,122	-11.9%
	Total	5,233,106	31,149	-0.6%
Purchases	National	5,154,122	30,679	-0.4%
	Foreign	78,985	470	-11.6%
	Total	5,233,106	31,149	-0.6%



Electricity Supply

	MWh	Change	Structure
IPEX	4,205,228	+0.7%	80.4%
Market Participants	2,877,712	+4.4%	55.0%
GSE	490,734	+2.8%	9.4%
Foreign zones	836,783	-11.2%	16.0%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,027,878	-5.7%	19.6%
Foreign zones	23,729	-32.6%	0.5%
National zones	1,004,149	-4.8%	19.2%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,233,106	-0.6%	100.0%
VOLUMES UNSOLD	4,051,452	+1.4%	
TOTAL SUPPLY	9,284,558	+0.2%	

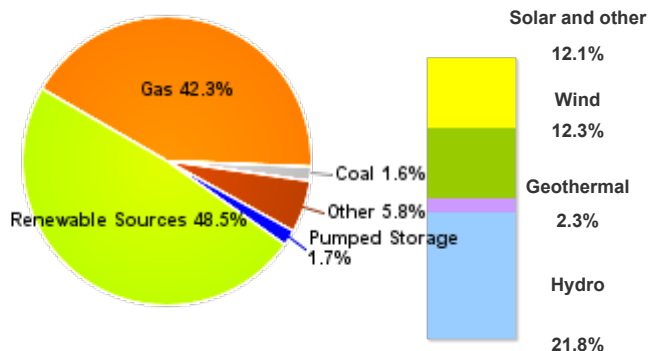
Electricity Demand

	MWh	Change	Structure
IPEX	4,205,228	+0.7%	80.4%
Acquirente Unico	122,345	+3.2%	2.3%
Other market participants	3,279,809	+1.1%	62.7%
Pumped-storage plants	13,314	9.63	0.3%
Foreign zones	78,985	-11.6%	1.5%
Balance of PCE schedules	710,776	-0.3%	13.6%
PCE (including MTE)	1,027,878	-5.7%	19.6%
Foreign zones	-	-	-
Acquirente Unico - National zones	9,600	-11.11	0.2%
Other participants - National zones	1,729,054	-3.5%	33.0%
Balance of PCE schedules	-710,776		
VOLUMES PURCHASED	5,233,106	-0.6%	100.0%
VOLUMES UNPURCHASED	222,957	-3.2%	
TOTAL DEMAND	5,456,063	-0.7%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,173,872	12,940	-2,049	-13.7%
Gas	1,848,408	11,002	-1,912	-14.8%
Coal	70,046	417	-57	-12.0%
Other	255,418	1,520	-81	-5.1%
Renewable	2,122,509	12,634	+2,380	+23.2%
Hydro	954,774	5,683	+175	+3.2%
Geothermal	99,581	593	0	0.0%
Wind	538,238	3,204	+2,104	+191.3%
Solar and other	529,916	3,154	+101	+3.3%
Pumped Storage	76,214	454	+165	+56.9%
Total	4,372,595	26,027	+495	+1.9%

Structure of Sales



Zonal Selling Price

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var	€/MWh	Var
Baseload	110.81	+1.4%	109.67	-3.2%	107.26	-5.4%	107.17	-5.5%	108.71	-7.7%	112.57	-8.1%	99.63	-7.7%
Peak	124.07	+8.2%	124.20	+4.7%	120.71	+1.7%	120.49	+1.5%	120.64	-1.3%	125.03	-4.6%	110.21	+0.5%
Off-peak	103.45	-2.7%	101.60	-8.0%	99.78	-9.6%	99.76	-9.6%	102.08	-11.5%	105.65	-10.3%	93.75	-12.3%
Hourly minimum	1.00		0.00		0.00		0.00		0.00		0.00		0.00	
Hourly maximum	215.00		215.00		215.00		215.00		215.00		232.60		215.00	

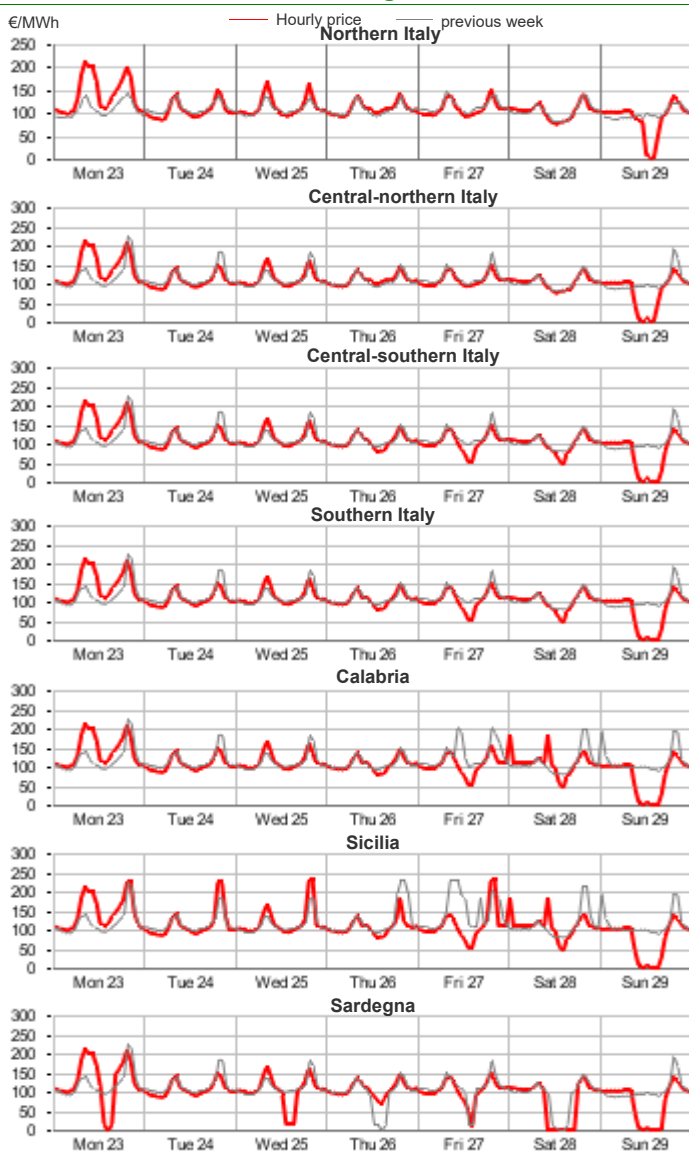
Zonal Volumes

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var
Offers	4,182,372	-1.6%	364,612	+3.5%	1,420,358	+0.7%	1,179,739	+18.8%	497,804	+0.6%	447,110	-6.8%	320,728	+9.5%
Average	24,895	-396	2,170	+74	8,455	+55	7,022	+1,111	2,963	+19	2,661	-194	1,909	+166
Sales	2,244,821	-2.0%	293,976	-0.7%	550,722	+4.2%	601,668	+29.8%	246,217	-19.5%	185,207	+9.1%	249,984	+6.3%
Average	13,362	-272	1,750	-12	3,278	+131	3,581	+823	1,466	-355	1,102	+92	1,488	+88
Purchas	2,936,498	-0.1%	440,743	-1.0%	892,658	-1.1%	328,425	-0.7%	97,495	-0.9%	306,581	-1.0%	151,722	+0.0%
Average	17,479	-16	2,623	-27	5,313	-57	1,955	-14	580	-5	1,825	-18	903	+0

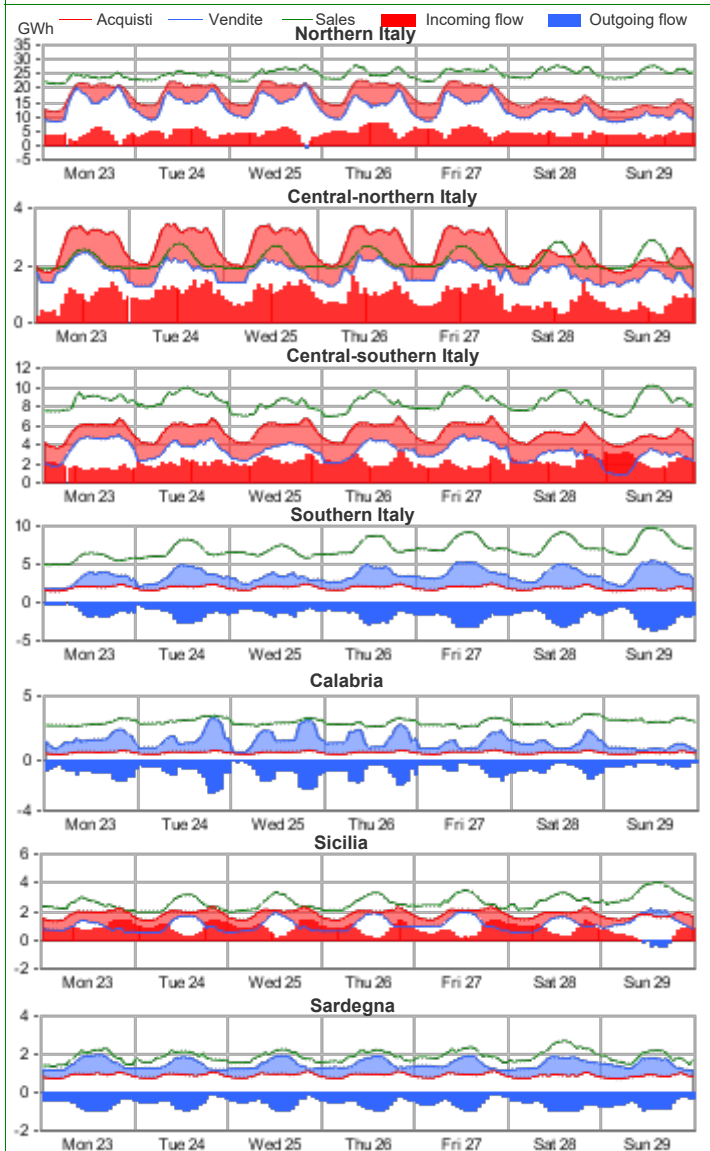
Volumes Sold by Source. Hourly Average

	Northern IT		Central-northern IT		Central-southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var	MWh	Var
Conventional	7,018	-5.6%	733	-8.6%	1,460	-25.0%	1,305	-24.7%	1,021	-34.3%	402	-10.5%	1,001	-6.4%
Gas	6,226	-6.1%	678	-9.3%	1,256	-28.3%	1,044	-29.4%	921	-36.3%	365	9.6%	513	-3.2%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	417	-12.0%
Other	792	-1.6%	55	0.1%	203	4.7%	262	1.8%	100	-6.9%	37	-67.9%	71	7.1%
Renewable	5,920	-0.2%	1,017	5.9%	1,790	51.4%	2,276	122.3%	444	66.2%	701	24.8%	486	47.3%
Hydro	4,124	0.2%	185	12.3%	541	4.7%	495	25.4%	108	6.9%	155	3.6%	74	17.8%
Geothermal	-	-	593	0.0%	-	-	-	-	-	-	-	-	-	-
Wind	35	-14.8%	41	59.3%	807	252.0%	1,460	299.7%	266	163.9%	359	46.9%	236	152.6%
Solar and other	1,761	-0.6%	198	12.2%	442	1.4%	320	21.6%	71	7.6%	186	11.5%	176	1.4%
Pumped Storage	424	57.4%	-	-	28	44.8%	-	-	-	-	-	-	1	1,585.2%
Total	13,362	-2.0%	1,750	-0.7%	3,278	4.2%	3,581	29.8%	1,466	-19.5%	1,102	9.1%	1,488	6.3%

Zonal Selling Price

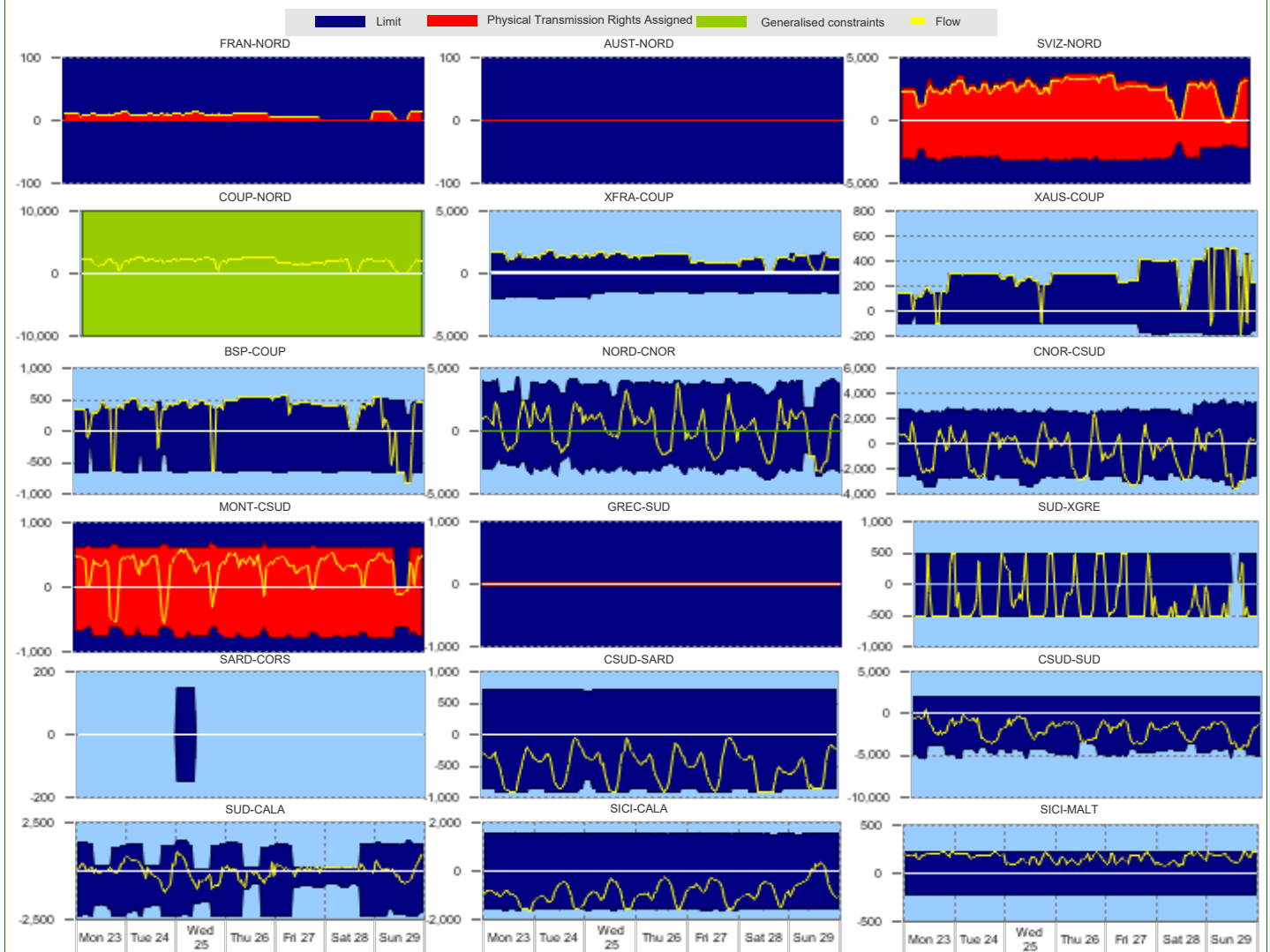


Zonal Volumes



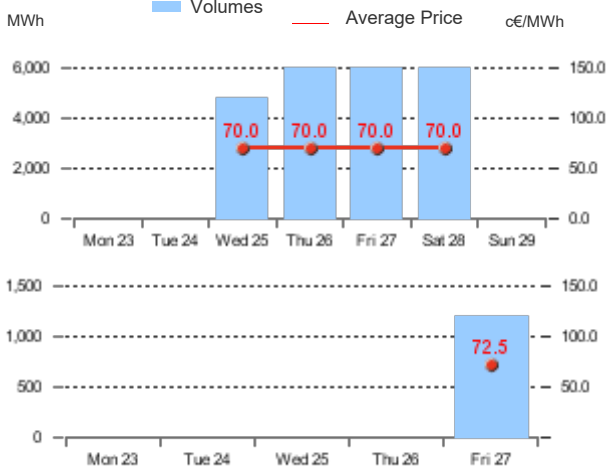
		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 39	Week no. 38	Week no. 39	Week no. 38	Week no. 39	Week no. 38	Week no. 39	Week no. 38	Week no. 39	Week no. 38
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	82.7%	85.7%	8	12	10	14	100.0%	100.0%
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	96.4%	100.0%	2,808	2,860	2,560	2,496	87.9%	87.3%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	-	0	0	-	-	-	-
Slovenia - Northern It.	SLOV-NORD NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT MONT-CSUD	-	-	13.7%	14.3%	724	720	209	266	4.0%	5.3%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	86.3%	85.7%	582	607	377	337	55.8%	47.6%
						25		25			
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	408	1,706	60.7%	74.4%	3,630	3,243	1,208	1,671	0.6%	13.1%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	1,223	-	42.3%	60.7%	2,991	2,834	1,338	607	1.8%	-
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	-	-	-	150	150	-	-	94.6%	86.3%
Corsica - Sardegna	SARD-CORS CORS-SARD	-	-	-	4.2%	150	150	-	38	94.6%	86.3%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	100.0%	100.0%	86	86	70	73	-	-
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	1,152	825	100.0%	99.4%	720	720	515	425	13.1%	7.1%
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	54	-	0.6%	4.2%	2,676	2,707	411	95	-	-
Southern It.-Calabria	SUD-CALA CALA-SUD	56	226	58.9%	50.6%	904	946	259	273	8.3%	19.6%
Sicilia-Calabria	SICI-CALA CALA-SICI	1,017	976	41.1%	49.4%	1,819	2,096	373	790	-	-
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	100.0%	100.0%	225	225	163	150	6.0%	4.8%
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	0	96.4%	100.0%	10,000	10,000	1,919	2,441	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	98.8%	98.2%	1,598	1,460	1,282	1,988	94.0%	94.0%
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	0	10.1%	21.4%	623	626	535	494	6.5%	13.1%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	88.1%	78.0%	429	445	418	439	84.5%	70.2%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	4.2%	4.2%	126	104	108	99	2.4%	3.6%
						297		278		93.5%	
						500		500		12.5%	
						500		474		56.0%	

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential		
	minimum c€/MWh	maximum c€/MWh	average c€/MWh	MW	MWh	MW	MWh	MWh	Average Price	c€/MWh
Baseload										
Monday 23										
Tuesday 24										
Wednesday 25	70.0	70.0	70.0	200	4,800	200	4,800		70.0	
Thursday 26	70.0	70.0	70.0	250	6,000	250	6,000		70.0	
Friday 27	70.0	70.0	70.0	250	6,000	250	6,000		70.0	
Saturday 28	70.0	70.0	70.0	250	6,000	250	6,000		70.0	
Sunday 29										
Week	70.0	70.0	70.0	950	22,800					
Peakload										
Monday 23	-	-	-	-	-	-	-			
Tuesday 24	-	-	-	-	-	-	-			
Wednesday 25	-	-	-	-	-	-	-			
Thursday 26	-	-	-	-	-	-	-			
Friday 27	70.0	75.0	72.5	100	1,200	100	1,200		72.5	
Week	70.0	75.0	72.5	100	1,200					
TOTALE				1,050	24,000					



Forward Electricity Market (MTE)

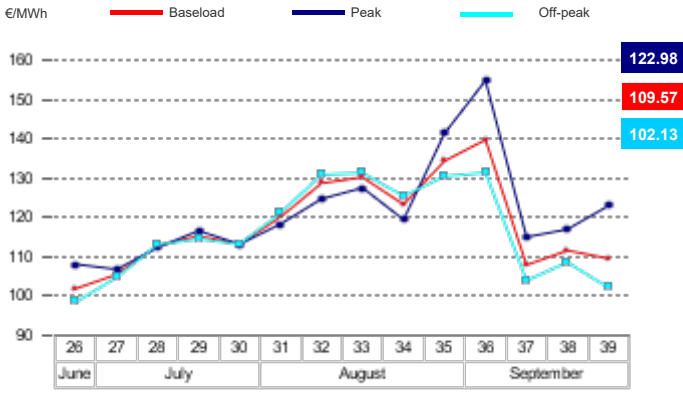
Products baseloa	Market					OTC		Total				
	Minimum Price €/MWh	Maximum Price €/MWh	Check Price* €/MWh	% change	Trades No.	Volumes MW	Volumes MWh	Volumes MW	Volumes MWh	% change	Open Positions* MW	Open Positions* MWh
October 2024	-	-	120.13	0.0%	-	-	-	-	-	-	10	7,450
November 2024	-	-	110.70	0.0%	-	-	-	-	-	-	10	7,200
December 2024	-	-	111.65	0.0%	-	-	-	-	-	-	10	7,440
Quarter 4, 2024	-	-	114.20	0.0%	-	-	-	-	-	-	10	22,090
Quarter 1, 2025	-	-	119.19	0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	99.70	0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	109.37	0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	126.58	-	-	-	-	-	-	-	-	-
Year 2025	-	-	113.72	0.0%	-	-	-	-	-	-	1	8,760
Total												30,850
Products peakloa												
October 2024	-	-	123.64	0.0%	-	-	-	-	-	-	2	552
November 2024	-	-	118.16	0.0%	-	-	-	-	-	-	2	504
December 2024	-	-	124.24	0.0%	-	-	-	-	-	-	2	528
Quarter 4, 2024	-	-	122.10	0.0%	-	-	-	-	-	-	2	1,584
Quarter 1, 2025	-	-	129.04	0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2025	-	-	105.62	0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	-	-	117.92	0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	-	-	128.70	-	-	-	-	-	-	-	-	-
Year 2025	-	-	120.31	0.0%	-	-	-	-	-	-	-	-
Total												1,584
TOTAL												32,434

* Referred to the last trading session of the week

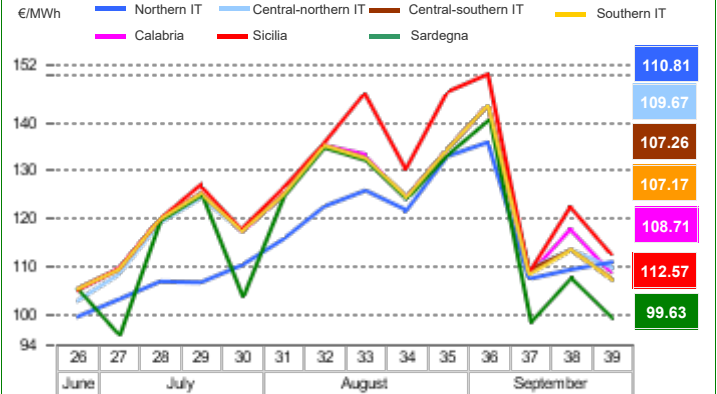
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	629,042	2.2%	17.3%	Requested	1,190,812	-5.1%	1,738,703	-3.6%
Peak	1,380	0.0%	0.0%	Rejected	162,934	-1.6%	49	-91.7%
Off Peak	1,404	0.0%	0.0%	Registered	1,027,878	-5.7%	1,738,654	-3.5%
Non Standard	2,981,400	-9.8%	81.9%	Scheduled deviation	1,276,384	-6.8%	565,608	-13.8%
Bilaterals	3,613,226	-7.9%	99.3%	Balance of schedules			710,776	
MTE	1,296	0.0%	0.0%					
MPEG	24,000	11.1%	0.7%					
PCE total	3,638,522.48	-7.8%	100.0%					
Net position	2,304,262	-6.3%	+63.3%					

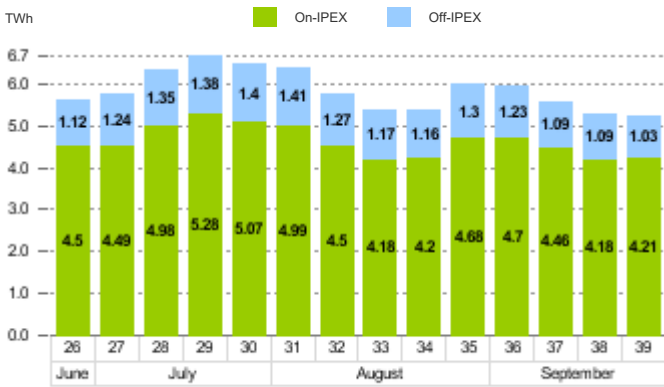
MGP - Purchasing Price (PUN)



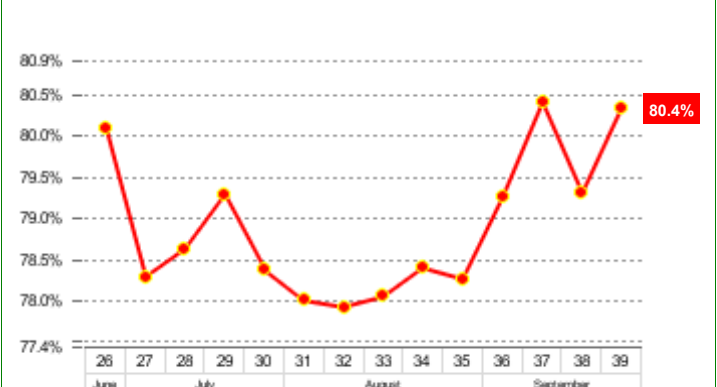
MGP - Selling Price



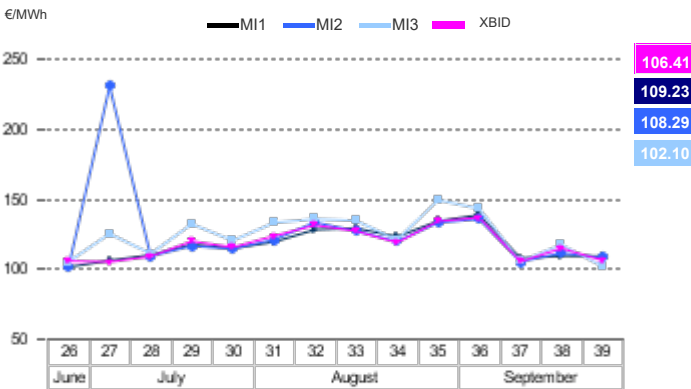
MGP - Volumes



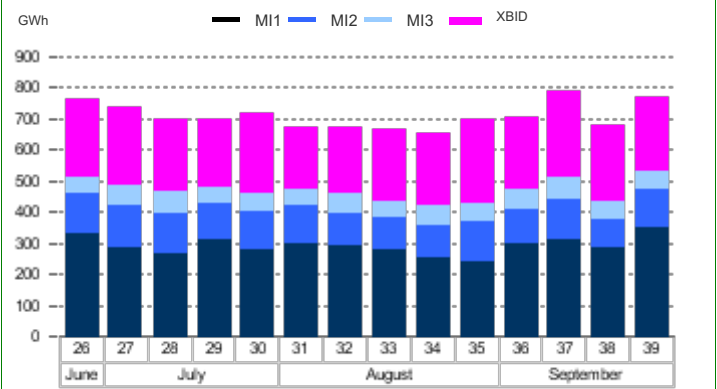
MGP - Liquidity



Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

