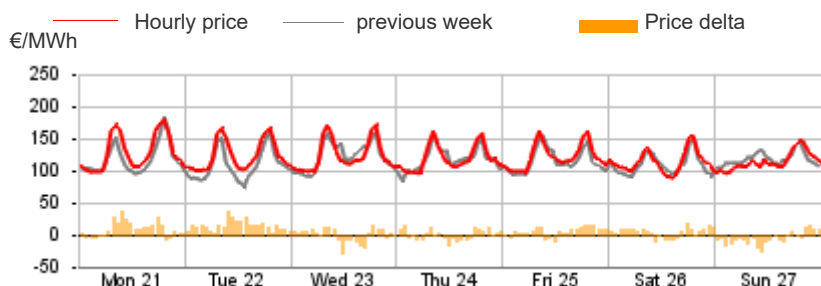


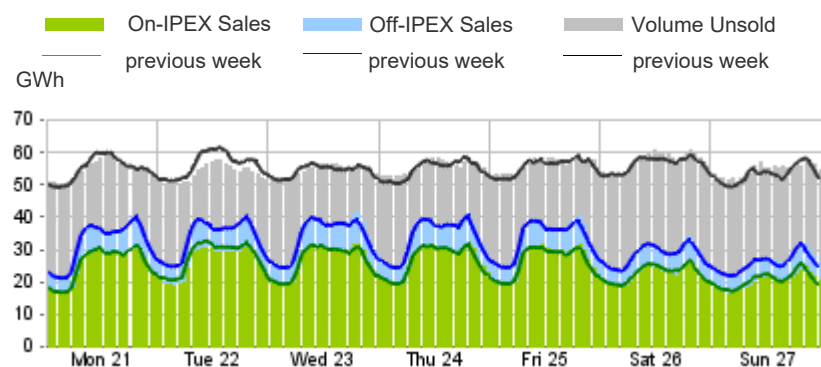
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	120.86	4.69	4.0%
Peak	133.67	7.31	5.8%
Off-peak	113.81	3.30	3.0%
Hourly minimum	88.79		
Hourly maximum	178.92		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,224,490	48,666	-0.3%
	Foreign	1,085,061	6,420	+7.1%
	Total	9,309,551	55,086	+0.5%
Sales	National	4,209,501	24,908	-1.4%
	Foreign	1,076,122	6,368	+6.7%
	Total	5,285,623	31,276	+0.2%
Purchases	National	5,187,055	30,693	0.0%
	Foreign	98,568	583	+13.1%
	Total	5,285,623	31,276	+0.2%



Electricity Supply

	MWh	Change	Structure
IPEX	4,164,317	-1.2%	78.8%
Market Participants	2,765,156	-3.9%	52.3%
GSE	377,497	+0.3%	7.1%
Foreign zones	1,021,664	+6.2%	19.3%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,121,306	+5.9%	21.2%
Foreign zones	54,458	+17.8%	1.0%
National zones	1,066,848	+5.3%	20.2%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,285,623	+0.2%	100.0%
VOLUMES UNSOLD	4,023,928	+0.9%	
TOTAL SUPPLY	9,309,551	+0.5%	

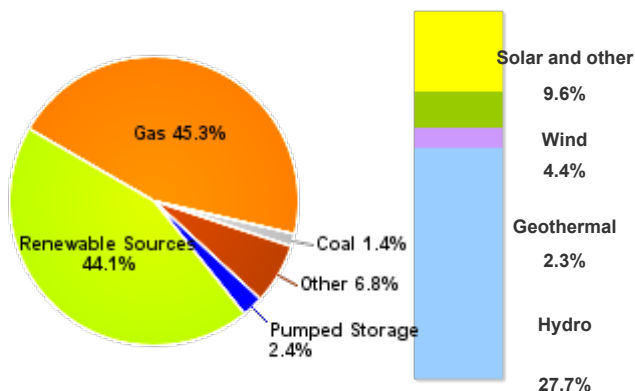
Electricity Demand

	MWh	Change	Structure
IPEX	4,164,317	-1.2%	78.8%
Acquirente Unico	123,487	-1.4%	2.3%
Other market participants	3,347,924	-0.2%	63.3%
Pumped-storage plants	14,252	-4.66	0.3%
Foreign zones	98,568	13.1%	1.9%
Balance of PCE schedules	580,085	-8.8%	11.0%
PCE (including MTE)	1,121,306	+5.9%	21.2%
Foreign zones	-	-100	-
Acquirente Unico - National zones	11,400	25.92	0.2%
Other participants - National zones	1,689,992	+0.2%	32.0%
Balance of PCE schedules	-580,085		
VOLUMES PURCHASED	5,285,623	+0.2%	100.0%
VOLUMES UNPURCHASED	237,770	+18.1%	
TOTAL DEMAND	5,523,393	+0.8%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,253,012	13,331	+799	+6.4%
Gas	1,907,873	11,289	+943	+9.1%
Coal	60,104	356	-65	-15.4%
Other	285,035	1,687	-79	-4.5%
Renewable	1,856,197	10,983	-900	-7.6%
Hydro	1,167,836	6,910	-358	-4.9%
Geothermal	97,917	579	-9	-1.6%
Wind	185,355	1,097	-508	-31.7%
Solar and other	405,089	2,397	-25	-1.0%
Pumped Storage	100,292	593	-241	-28.9%
Total	4,209,501	24,908	-342	-1.4%

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	119.46	+5.3%	120.68	+6.4%	120.68	+2.2%	120.68	+2.2%	124.66	+5.5%	134.81	-1.6%	120.68	+2.2%
Peak	132.50	+7.0%	133.97	+8.1%	133.97	+3.8%	133.97	+3.8%	130.99	+1.5%	145.15	+2.1%	133.97	+3.8%
Off-peak	112.28	+4.3%	113.37	+5.3%	113.37	+1.2%	113.37	+1.2%	121.18	+8.2%	129.11	-3.7%	113.37	+1.2%
Hourly minimum	88.79		88.79		88.79		88.79		88.79		88.79		88.79	
Hourly maximum	178.09		178.89		178.89		178.89		211.00		226.50		178.89	

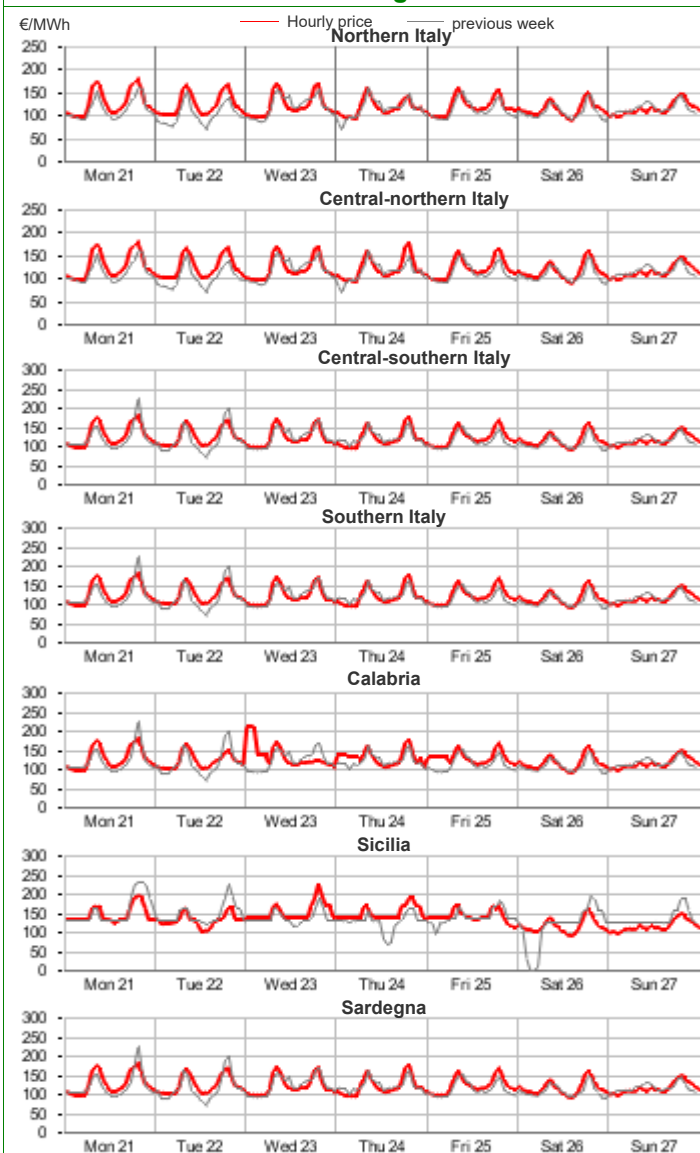
Zonal Volumes

	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														
Total	4,465,234	-0.4%	356,903	-0.8%	1,311,724	+0.2%	936,650	-5.1%	286,676	+40.6%	606,817	-4.5%	260,485	-5.6%
Average	26,422	-101	2,112	-16	7,762	+18	5,542	-296	1,696	+490	3,591	-168	1,541	-91
Sales														
Totale	2,478,388	-0.2%	277,653	+3.3%	430,790	+0.5%	424,064	-7.5%	153,600	+22.5%	269,653	-11.5%	175,354	-11.9%
Average	14,665	-22	1,643	+52	2,549	+12	2,509	-205	909	+167	1,596	-207	1,038	-140
Purchas														
Totale	2,998,460	+0.0%	439,084	+0.5%	905,136	+0.2%	316,521	-0.3%	94,748	-1.2%	295,030	-0.2%	138,077	-2.7%
Average	17,742	+3	2,598	+14	5,356	+12	1,873	-5	561	-7	1,746	-4	817	-23

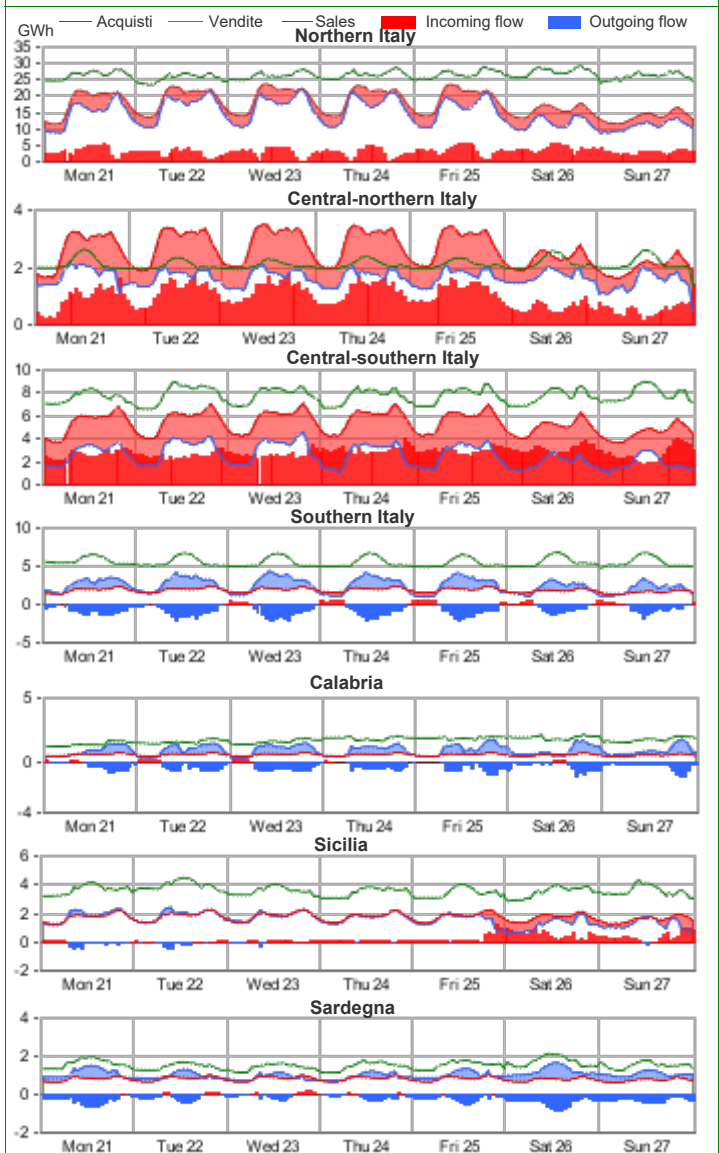
Volumes Sold by Source. Hourly Average

	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	6,959	6.1%	665	12.0%	1,631	18.1%	1,724	6.6%	717	57.6%	909	-15.5%	728	-14.5%
Gas	6,149	6.2%	615	13.3%	1,457	22.8%	1,482	7.3%	578	84.4%	708	-7.4%	301	-18.8%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	356	-15.4%
Other	810	4.9%	50	-1.5%	174	-10.7%	242	2.2%	139	-1.7%	201	-35.3%	71	18.7%
Renewable	7,131	-2.8%	978	-1.9%	900	-19.3%	786	-28.4%	192	-33.1%	687	-5.6%	310	-5.1%
Hydro	5,718	-3.7%	225	-2.9%	423	-15.2%	316	-1.0%	59	-20.8%	129	-13.9%	39	-25.8%
Geothermal	-	-	579	-1.6%	-	-	-	-	-	-	-	-	-	-
Wind	25	-12.9%	17	-14.7%	167	-40.5%	263	-54.9%	81	-49.6%	391	-1.5%	153	13.4%
Solar and other	1,388	1.7%	156	0.0%	309	-7.5%	206	6.4%	53	-0.2%	167	-7.5%	119	-15.2%
Pumped Storage	575	-27.4%	-	-	19	-55.7%	-	-	-	-	-	-	0	-100.0%
Total	14,665	-0.2%	1,643	3.3%	2,549	0.5%	2,509	-7.5%	909	22.5%	1,596	-11.5%	1,038	-11.9%

Zonal Selling Price

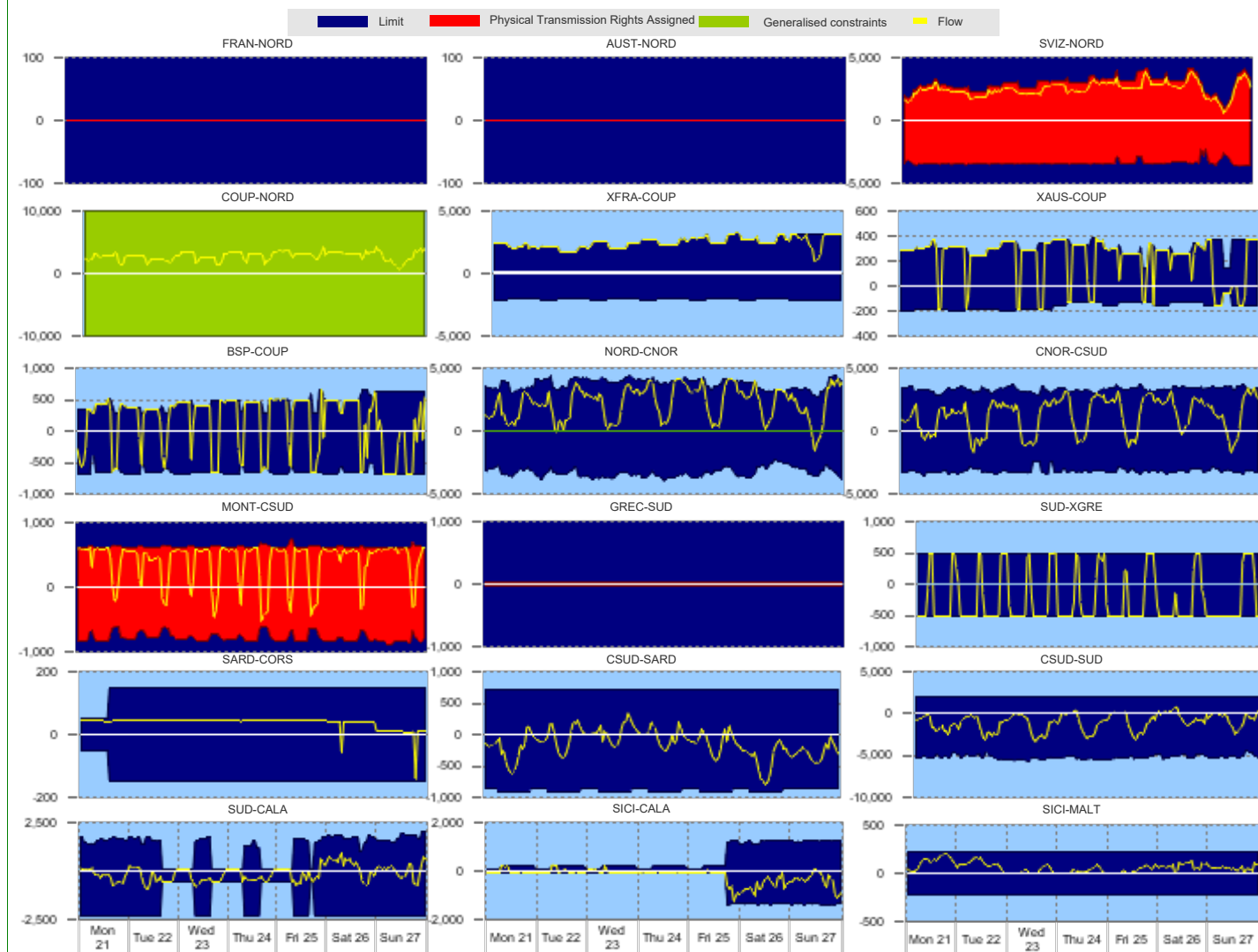


Zonal Volumes

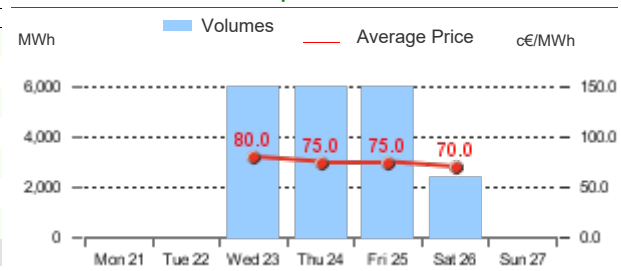
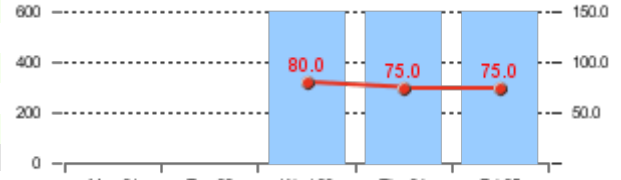


		Rent		Direction frequency		Average Physical Transmission Rights Assigned		Average flow		Average use of Physical Transmission Rights Assigned	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 43	Week no. 42	Week no. 43	Week no. 42	Week no. 43	Week no. 42	Week no. 43	Week no. 42	Week no. 43	Week no. 42
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	100.0%	97.0%	2,931	2,435	2,494	2,057	85.1%	82.0%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	1.8%	3,388	3,244	-	10	-	0.0%
Slovenia - Northern It.	SLOV-NORD NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT MONT-CSUD	-	-	16.0%	3.6%	780	838	274	152	5.6%	0.6%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	84.0%	96.4%	615	607	514	560	70.2%	88.9%
						25	25				
						25	25				
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	808	-	96.4%	88.1%	3,760	4,153	2,315	2,010	9.5%	--
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	0	1,206	74.6%	69.0%	3,327	2,271	1,932	1,365	1.8%	29.2%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	0	-	25.4%	31.0%	3,188	3,112	743	887	--	--
Corsica - Sardegna	SARD-CORS CORS-SARD	-	-	1.8%	--	150	150	82	-	8.9%	76.2%
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	1.2%	--	142	150	99	-	8.3%	76.2%
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	-	-	100.0%	100.0%	108	108	31	45	--	--
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	-	-	27.2%	14.3%	720	720	98	93	--	--
Southern It.-Calabria	CSUD-CALA CALA-SUD	208	-	72.8%	85.7%	887	887	244	354	--	--
Sicilia-Calabria	SICI-CALA CALA-SICI	231	474	18.9%	--	2,923	2,793	204	-	--	--
Sicilia - Malta	SICI-MALT MALT-SICI	-	-	81.1%	100.0%	5,204	4,993	1,302	1,315	--	--
				43.2%	32.1%	1,185	1,619	253	95	11.2%	--
				56.8%	67.9%	1,832	2,348	434	208	6.5%	--
				11.8%	16.7%	534	186	128	151	4.1%	10.1%
				88.2%	83.3%	508	108	256	107	51.5%	79.2%
				79.9%	100.0%	225	225	76	117	--	0.6%
				--	--	225	225	-	-	--	--
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	100.0%	97.0%	10,000	10,000	2,792	2,802	--	--
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	100.0%	97.6%	2,066	2,065	2,449	2,381	--	--
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	97.6%	2,524	2,604	2,449	2,381	92.3%	82.7%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	29.6%	22.6%	654	668	524	604	18.9%	19.0%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	68.0%	75.0%	461	531	412	503	58.6%	66.1%
				17.2%	20.8%	160	125	138	129	16.0%	19.0%
				80.5%	76.2%	309	269	299	236	76.9%	69.0%
				26.0%	12.5%	500	500	416	408	17.2%	7.1%
				74.0%	87.5%	500	500	475	480	66.9%	81.5%

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential		
	minimum	maximum	average	MW	MWh	MW	MWh	Volumes	Average Price	c€/MWh
	c€/MWh	c€/MWh	c€/MWh							
Baseload										
Monday 21										
Tuesday 22										
Wednesday 23	80.0	80.0	80.0	250	6,000	250	6,000			
Thursday 24	75.0	75.0	75.0	250	6,000	250	6,000			
Friday 25	75.0	75.0	75.0	250	6,000	250	6,000			
Saturday 26	70.0	70.0	70.0	100	2,400	100	2,400			
Sunday 27										
Week	70.0	80.0	75.0	850	20,400					
Peakload										
Monday 21	-	-	-	-	-	-	-			
Tuesday 22	-	-	-	-	-	-	-			
Wednesday 23	80.0	80.0	80.0	50	600	50	600			
Thursday 24	75.0	75.0	75.0	50	600	50	600			
Friday 25	75.0	75.0	75.0	50	600	50	600			
Week	75.0	80.0	76.7	150	1,800					
TOTALE				1,000	22,200					

Forward Electricity Market (MTE)

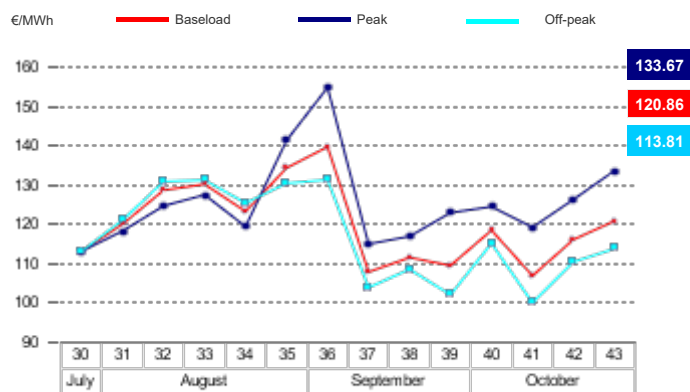
Products baseloa	Market					OTC		Total					
	Minimum Price	Maximum Price	Check Price*	Trades	Volumes	Volumes		Volumes		Open Positions*			
	€/MWh	€/MWh	€/MWh	% change	No.	MW	MWh	MW	MWh	MWh	% change	MW	MWh
November 2024	-	-	110.70	0.0%	-	-	-	1	720	720	-	11	7,920
December 2024	-	-	111.65	0.0%	-	-	-	1	744	744	-	11	8,184
January 2025	-	-	120.28	0.0%	-	-	-	-	-	-	-	-	-
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	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	113.72	0.0%	-	-	-	-	-	-	-	1	8,760
Total								2	1,464	1,464			24,864
Products peakloa													
November 2024	-	-	118.16	0.0%	-	-	-	-	-	-	-	2	504
December 2024	-	-	124.24	0.0%	-	-	-	-	-	-	-	2	528
January 2025	-	-	127.93	0.0%	-	-	-	-	-	-	-	-	-
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	0.0%	-	-	-	-	-	-	-	-	-
Year 2025	-	-	120.31	0.0%	-	-	-	-	-	-	-	-	-
Total													1,032
TOTAL										1,464			25,896

* Referred to the last trading session of the week

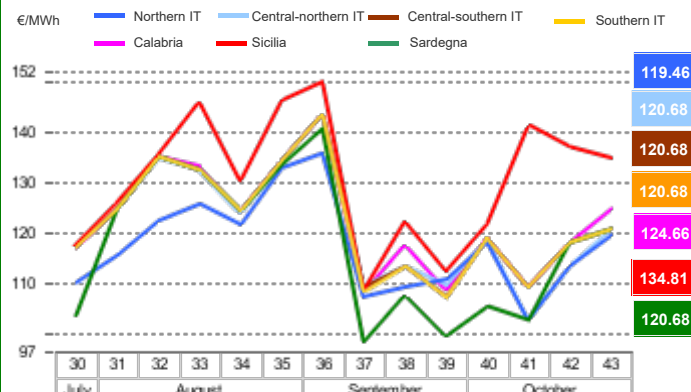
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	602,254	-5.6%	15.6%	Requested	1,237,385	+2.4%	1,701,392	+0.4%
Peak	1,380	-0.6%	0.0%	Rejected	116,079	-22.3%	0	-42.4%
Off Peak	1,417	0.3%	0.0%	Registered	1,121,306	+5.9%	1,701,392	+0.4%
Non Standard	3,219,343	10.8%	83.7%	Scheduled deviation	1,124,530	-5.1%	544,444	-1.6%
Bilaterals	3,824,394	7.9%	99.4%	Balance of schedules			580,085	
MTE	1,810	0.0%	0.0%					
MPEG	22,200	145.2%	0.6%					
PCE total	3,848,403.87	8.2%	100.0%					
Net position	2,245,836	-0.3%	+58.4%					

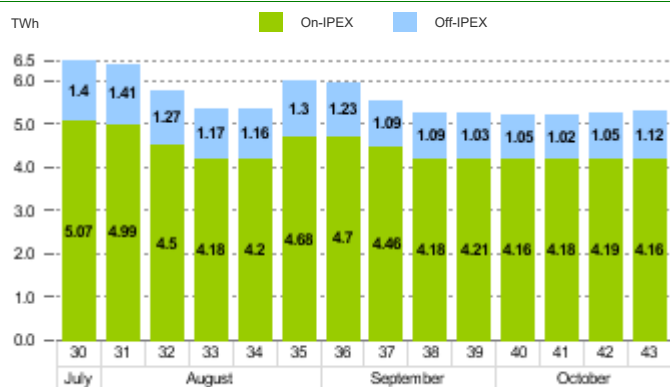
MGP - Purchasing Price (PUN)



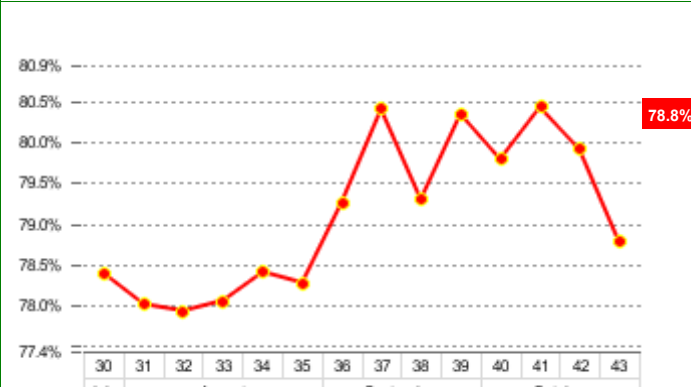
MGP - Selling Price



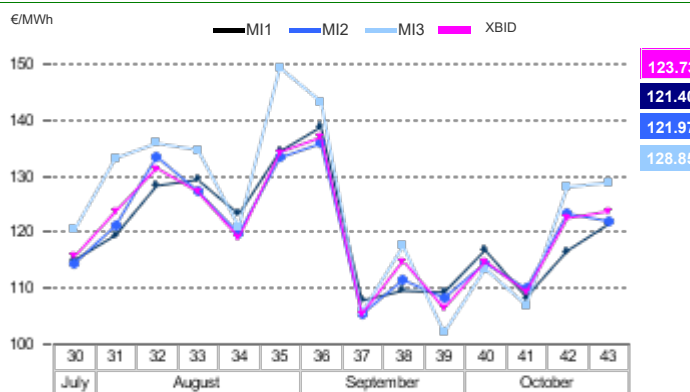
MGP - Volumes



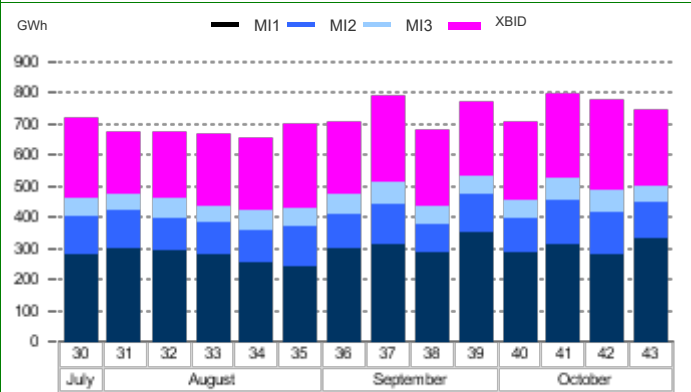
MGP - Liquidity



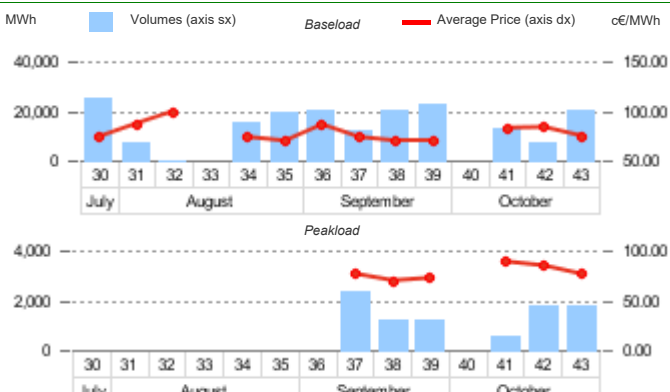
Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

