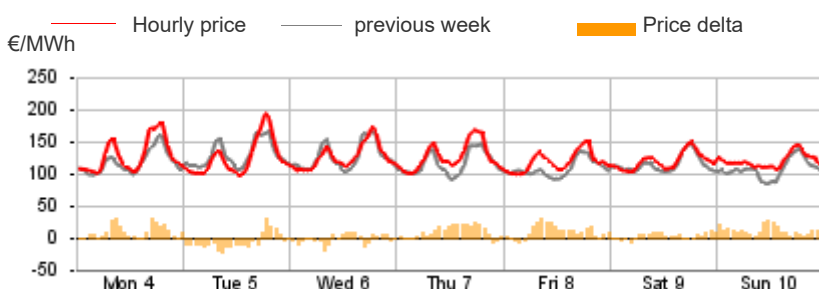


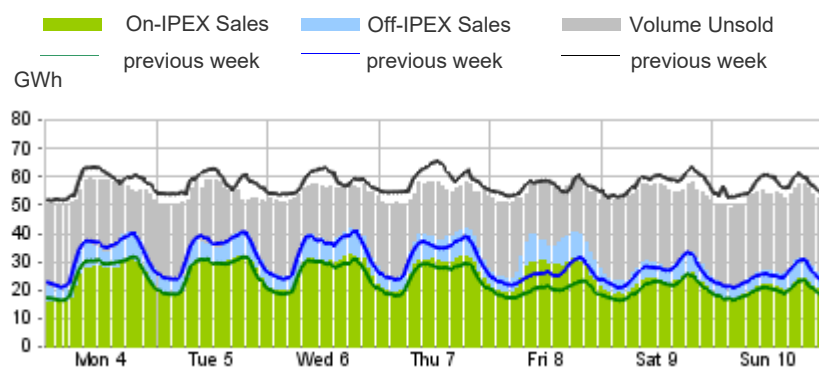
Purchasing Price

	Average	Change	
	€/MWh	Absolute	%
Baseload	123.51	6.30	5.4%
Peak	134.87	5.99	4.6%
Off-peak	117.19	4.66	4.1%
Hourly minimum	96.69		
Hourly maximum	193.00		



Volumes Offered, Sold and Purchased

		Total	Average	Change
		MWh	MWh	%
Bids/offers	National	8,016,956	47,720	-7.5%
	Foreign	1,135,575	6,759	+16.6%
	Total	9,152,531	54,479	-5.1%
Sales	National	4,221,266	25,127	+5.5%
	Foreign	1,067,382	6,353	+11.7%
	Total	5,288,648	31,480	+6.7%
Purchases	National	5,092,035	30,310	+5.9%
	Foreign	196,615	1,170	+29.1%
	Total	5,288,648	31,480	+6.7%



Electricity Supply

	MWh	Change	Structure
IPEX	4,145,375	+7.1%	78.4%
Market Participants	2,707,290	+7.8%	51.2%
GSE	379,950	-14.1%	7.2%
Foreign zones	1,058,135	+15.2%	20.0%
Balance of PCE schedules	-	-	-
PCE (including MTE)	1,143,273	+5.2%	21.6%
Foreign zones	9,247	-75.2%	0.2%
National zones	1,134,026	+8.0%	21.4%
Balance of PCE schedules	-	-	-
VOLUMES SOLD	5,288,648	+6.7%	100.0%
VOLUMES UNSOLD	3,863,882	-17.5%	
TOTAL SUPPLY	9,152,531	-5.1%	

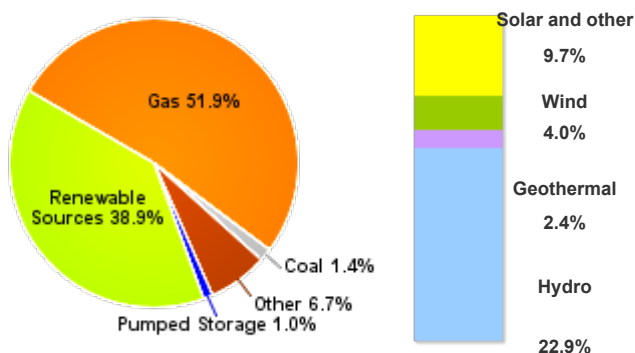
Electricity Demand

	MWh	Change	Structure
IPEX	4,145,375	+7.1%	78.4%
Acquirente Unico	138,094	+9.6%	2.6%
Other market participants	3,180,882	+5.5%	60.1%
Pumped-storage plants	13,831	-17.94	0.3%
Foreign zones	196,555	29.1%	3.7%
Balance of PCE schedules	616,015	+9.8%	11.6%
PCE (including MTE)	1,143,273	+5.2%	21.6%
Foreign zones	60	-	0.0%
Acquirente Unico - National zones	-	-100	-
Other participants - National zones	1,759,228	+7.3%	33.3%
Balance of PCE schedules	-616,015		
VOLUMES PURCHASED	5,288,648	+6.7%	100.0%
VOLUMES UNPURCHASED	220,569	+0.7%	
TOTAL DEMAND	5,509,217	+6.4%	

Volumes Sold by Source

	Total	Average	Change	
	MWh	MWh	MWh	%
Conventional	2,533,759	15,082	+3,008	+24.9%
Gas	2,190,779	13,040	+3,057	+30.6%
Coal	60,650	361	+15	+4.2%
Other	282,330	1,681	-64	-3.7%
Renewable	1,643,194	9,781	-1,570	-13.8%
Hydro	966,481	5,753	-909	-13.6%
Geothermal	99,466	592	+13	+2.2%
Wind	168,080	1,000	-256	-20.3%
Solar and other	409,167	2,436	-418	-14.6%
Pumped Storage	44,314	264	-137	-34.3%
Total	4,221,266	25,127	+1,301	+5.5%

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	123.22	+7.5%	123.92	+4.5%	123.92	+4.5%	123.81	+4.4%	123.81	+0.2%	123.81	-5.9%	123.92	+4.5%
Peak	134.24	+6.5%	135.81	+3.4%	135.81	+3.4%	135.48	+3.2%	135.48	+3.2%	135.48	-4.0%	135.81	+3.4%
Off-peak	117.09	+6.5%	117.32	+3.4%	117.32	+3.4%	117.32	+3.4%	117.32	-2.6%	117.32	-8.1%	117.32	+3.4%
Hourly minimum	96.69		96.69		96.69		96.69		96.69		96.69		96.69	
Hourly maximum	193.00		193.00		193.00		193.00		193.00		193.00		193.00	

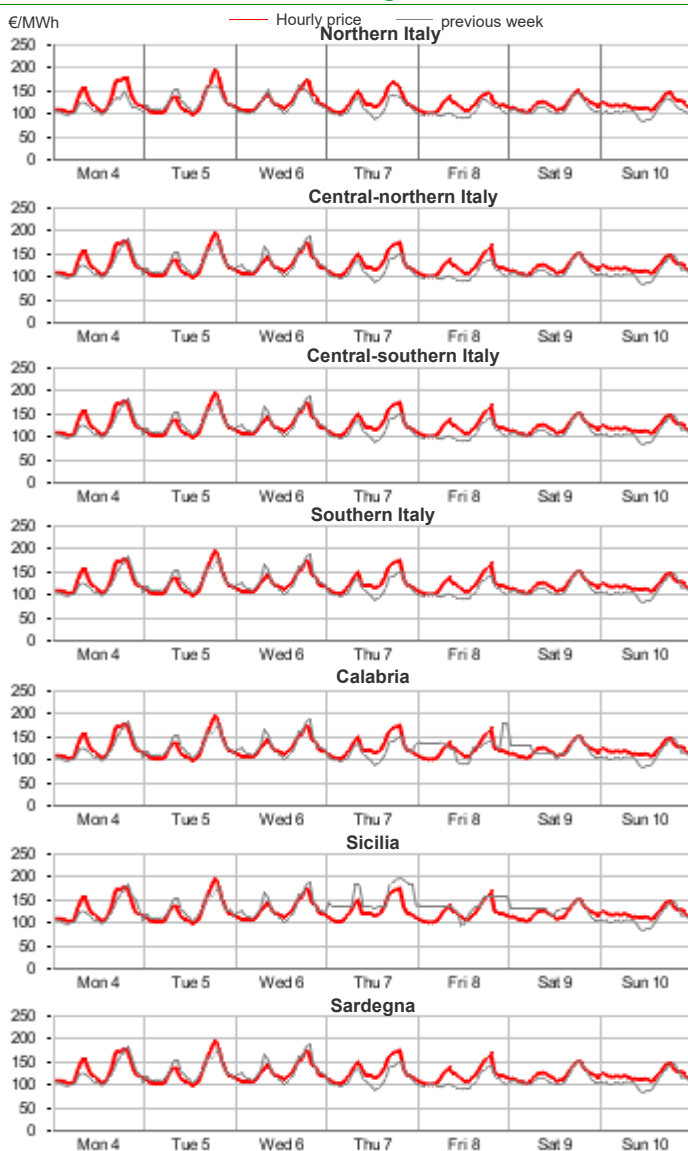
Zonal Volumes

	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														
Total	4,366,231	-9.1%	351,235	-3.2%	1,358,038	-3.8%	884,758	-13.4%	343,312	+18.8%	470,555	-11.5%	242,827	-1.2%
Average	25,989	-2,616	2,091	-70	8,084	-317	5,266	-814	2,044	+324	2,801	-364	1,445	-18
Sales														
Totale	2,435,570	+4.6%	286,025	+4.8%	481,754	+8.0%	401,424	-10.9%	264,289	+89.6%	198,017	+2.4%	154,189	-10.4%
Average	14,497	+637	1,703	+77	2,868	+213	2,389	-292	1,573	+743	1,179	+28	918	-106
Purchas														
Totale	2,941,041	+8.0%	433,400	+5.8%	896,586	+3.7%	311,395	+2.8%	95,035	+3.1%	282,977	+0.6%	131,601	-0.6%
Average	17,506	+1,295	2,580	+141	5,337	+191	1,854	+51	566	+17	1,684	+11	783	-5

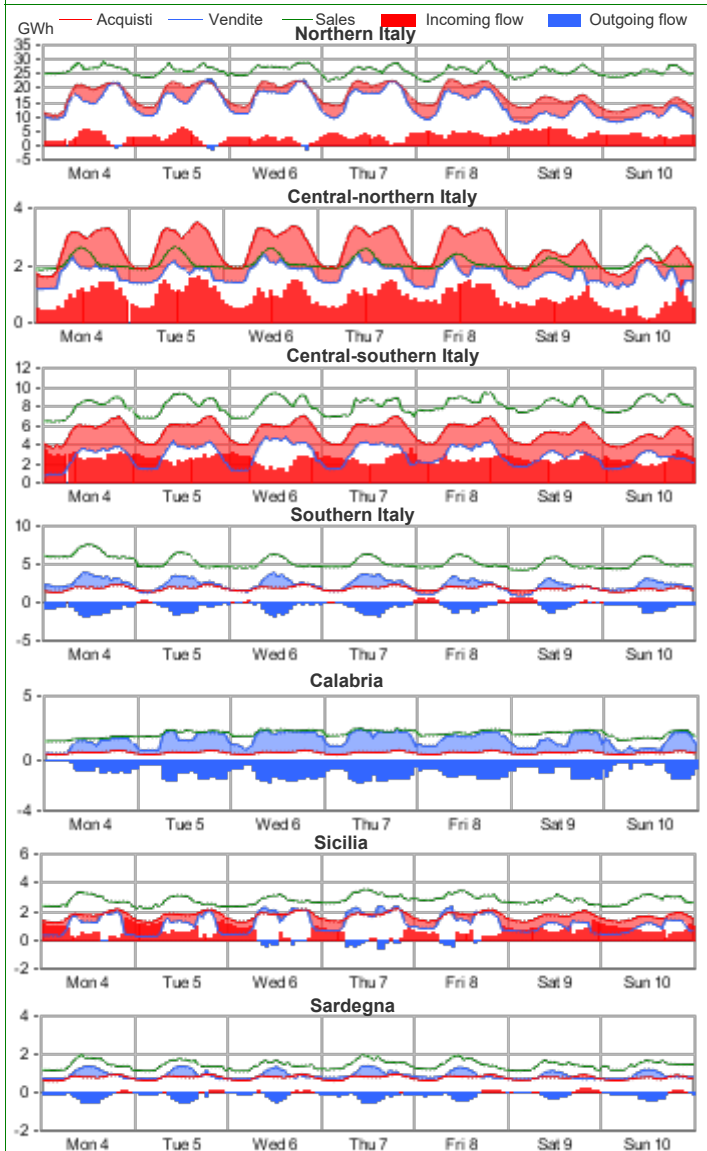
Volumes Sold by Source. Hourly Average

	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	8,249	26.1%	758	29.2%	1,868	22.5%	1,523	7.9%	1,360	117.5%	642	-8.0%	682	-0.6%
Gas	7,358	29.3%	708	32.0%	1,581	26.4%	1,288	10.8%	1,231	150.7%	615	3.2%	259	0.3%
Coal	-	-	-	-	-	-	-	-	-	-	-	-	361	4.2%
Other	892	4.4%	50	-0.1%	286	4.6%	234	-6.0%	130	-3.6%	27	-73.6%	62	-23.8%
Renewable	5,989	-13.5%	944	-9.1%	996	-11.4%	867	-31.8%	213	4.1%	537	18.4%	235	-30.3%
Hydro	4,554	-14.0%	193	-22.0%	446	-9.3%	336	-11.4%	62	-1.5%	120	-14.2%	42	-10.1%
Geothermal	-	-	592	2.2%	-	-	-	-	-	-	-	-	-	-
Wind	38	80.7%	11	46.7%	194	-9.7%	316	-51.1%	99	20.9%	271	105.4%	72	-52.9%
Solar and other	1,397	-13.0%	149	-27.5%	355	-14.8%	215	-12.2%	52	-13.0%	147	-19.6%	121	-12.1%
Pumped Storage	259	-34.4%	-	-	4	-27.4%	-	-	-	-	-	-	0	95.5%
Total	14,497	4.6%	1,703	4.8%	2,868	8.0%	2,389	-10.9%	1,573	89.6%	1,179	2.4%	918	-10.4%

Zonal Selling Price

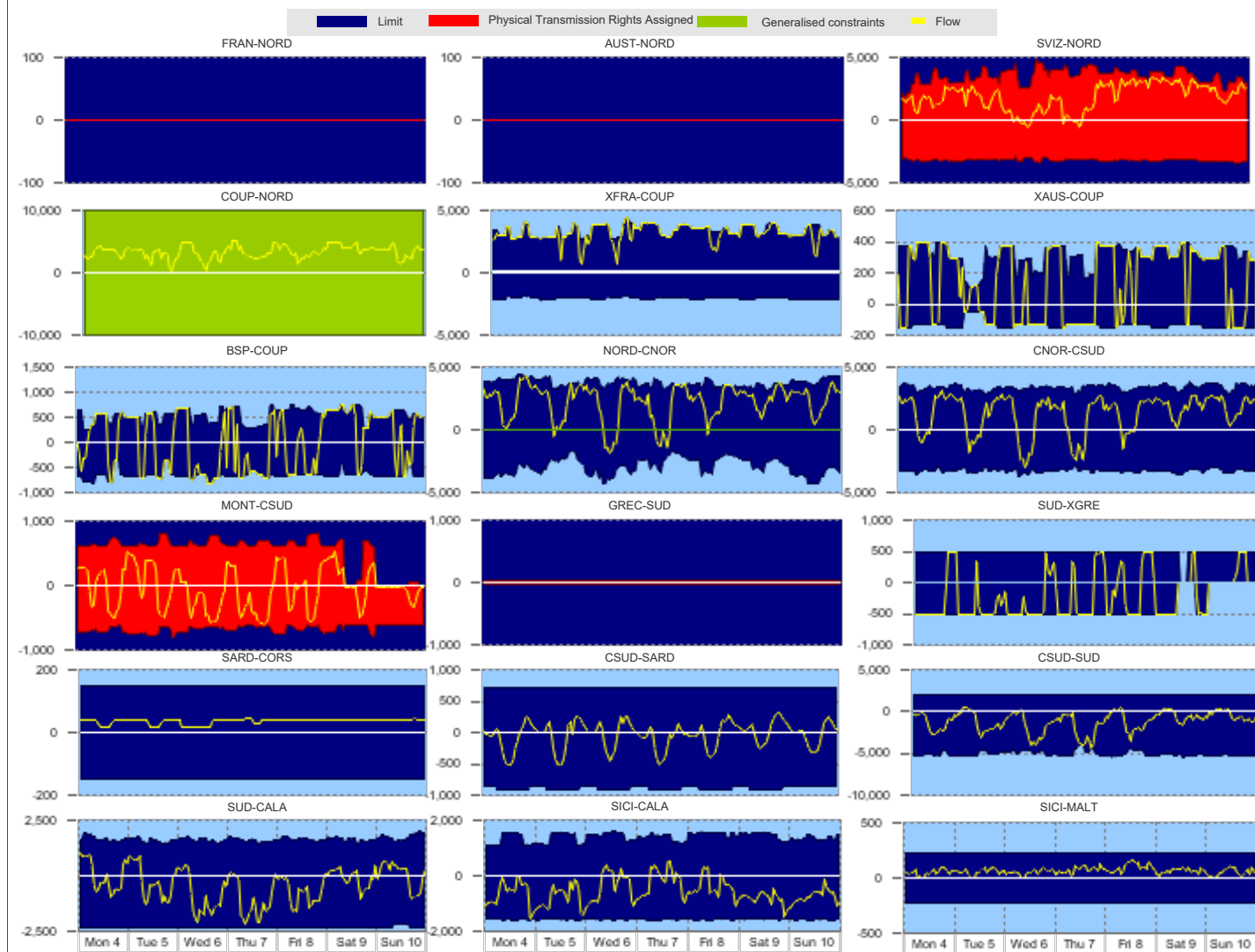


Zonal Volumes



		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. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44
Explicit auction Transmissions											
France - Northern It.	FRAN-NORD NORD-FRAN	-	-	-	-	0	0	-	-	-	-
Switzerland - Northern It.	SVIZ-NORD NORD-SVIZ	-	-	92.3%	97.0%	3,511	2,833	2,027	2,174	53.3%	74.5%
Austria - Northern It.	AUST-NORD NORD-AUST	-	-	-	2.4%	3,196	3,119	274	40	0.7%	0.0%
Slovenia - Northern It.	SLOV-NORD NORD-SLOV	-	-	-	-	0	0	-	-	-	-
Montenegro - Central Southern It.	CSUD-MONT MONT-CSUD	-	-	61.3%	39.3%	670	686	261	178	23.9%	10.2%
Greece - Southern It.	GREC-SUD SUD-GREC	-	-	38.7%	51.8%	529	421	261	420	20.5%	51.7%
		-	-	-	-	25	25	-	-	-	-
		-	-	-	-	25	25	-	-	-	-
		Rent		Direction frequency		Average limit		Average flow		Saturation frequency	
		Thousands of €		% of hours		MWh		MWh		%	
		Week no. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44	Week no. 45	Week no. 44
National Transmissions											
Northern It. - Central-Northern It.	NORD-CNOR CNOR-NORD	430	2,340	90.5%	90.5%	3,772	3,624	2,510	2,647	8.3%	29.2%
Centr.-Northern It. - Centr.-Southern	CNOR-CSUD CSUD-CNOR	-	20	79.2%	81.0%	3,387	3,453	1,963	2,058	-	3.6%
Central-Northern It. - Corsica	CNOR-CORS CORS-CNOR	-	1	-	3.6%	150	150	-	97	-	1.8%
Corsica - Sardegna	SARD-CORS CORS-SARD	-	-	100.0%	97.0%	150	150	36	30	-	-
Sardegna - Corsica AC	SARD-COAC COAC-SARD	-	-	100.0%	3.0%	108	108	59	38	-	-
Central-Southern It. - Sardegna	CSUD-SARD SARD-CSUD	-	-	52.4%	26.8%	720	720	117	117	-	-
Central-Southern It. - Southern It.	CSUD-SUD SUD-CSUD	77	-	47.6%	73.2%	887	884	213	277	-	-
Southern It.-Calabria	SUD-CALA CALA-SUD	-	84	16.1%	28.6%	2,748	3,199	269	336	-	-
Sicilia-Calabria	SICI-CALA CALA-SICI	-	234	83.9%	71.4%	5,063	5,111	1,457	1,017	1.8%	-
Sicilia - Malta	SICI-CALA CALA-SICI	-	-	33.3%	72.0%	1,642	1,172	440	513	-	17.9%
		-	-	66.7%	28.0%	2,341	1,767	877	290	-	-
		-	-	13.1%	4.2%	1,398	803	235	52	-	1.2%
		-	-	86.9%	95.8%	1,575	945	690	597	-	31.0%
		-	-	95.8%	77.4%	225	225	66	61	-	-
		-	-	-	-	225	225	-	-	-	-
Market Coupling Transmissions											
IT Coupling - Northern It.	NORD-COUP COUP-NORD	-	-	100.0%	97.0%	10,000	10,000	3,338	2,682	-	-
Coupling - France Coupling	COUP-XFRA XFRA-COUP	-	-	-	0.6%	2,056	2,072	-	757	-	-
Coupling - Slovenia Coupling	COUP-BSP BSP-COUP	-	-	100.0%	99.4%	3,374	3,176	3,189	2,862	83.3%	69.0%
Coupling - Austria Coupling	COUP-XAUS XAUS-COUP	-	-	45.8%	71.4%	662	675	573	561	32.7%	45.8%
Southern It. - Greece Coupling	SUD-XGRE XGRE-SUD	-	-	51.8%	28.6%	545	533	518	433	41.7%	16.1%
		-	-	38.7%	58.9%	136	121	129	111	36.9%	55.4%
		-	-	60.7%	39.3%	314	270	317	265	54.8%	34.5%
		-	-	22.0%	16.7%	500	500	387	393	13.1%	47.6%
		-	-	63.1%	23.8%	500	500	461	442	66.7%	76.2%

Transiti. MWh



Daily Products Market (MPEG)

Products	Price			Volumes		Open Positions		The unit price differential					
	minimum	maximum	average	MW	MWh	MW	MWh						
Baseload	c€/MWh	c€/MWh	c€/MWh					MWh	Volumes	Average Price	c€/MWh		
Monday 4								6,000			150.0		
Tuesday 5								4,000			100.0		
Wednesday 6								2,000			50.0		
Thursday 7								0			0.0		
Friday 8													
Saturday 9													
Sunday 10													
Week													
Peakload													
Monday 4	-	-	-	-	-	-	-	600			150.0		
Tuesday 5	-	-	-	-	-	-	-	400			100.0		
Wednesday 6	-	-	-	-	-	-	-	200			50.0		
Thursday 7	-	-	-	-	-	-	-	0			0.0		
Friday 8	-	-	-	-	-	-	-						
Week													
TOTALE													

Forward Electricity Market (MTE)

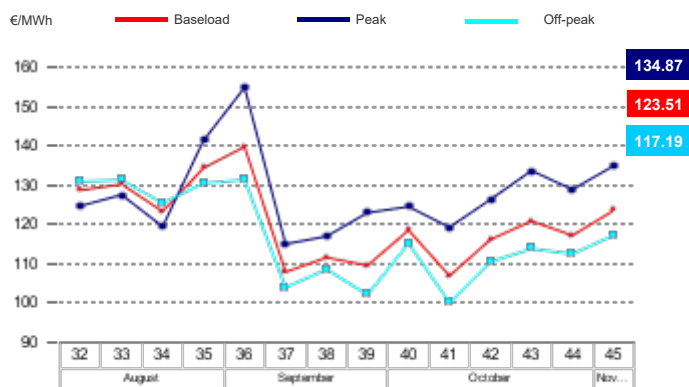
Products baseloa	Market					OTC				Total			
	Minimum Price	Maximum Price	Check Price*	% change	Trades	Volumes		Volumes		Volumes		Open Positions*	
	€/MWh	€/MWh	€/MWh	% change	No.	MW	MWh	MW	MWh	MWh	% change	MW	MWh
December 2024	-	-	111.65	0.0%	-	-	-	-	-	-	-	11	8,184
January 2025	-	-	120.28	0.0%	-	-	-	-	-	-	-	-	-
February 2025	-	-	126.18	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	8,760	0.0%	3	26,280
Total								1	8,760	8,760			34,464
Products peakloa													
December 2024	-	-	124.24	0.0%	-	-	-	-	-	-	-	2	528
January 2025	-	-	127.93	0.0%	-	-	-	-	-	-	-	-	-
February 2025	-	-	140.05	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													528
TOTAL										8,760			34,992

* Referred to the last trading session of the week

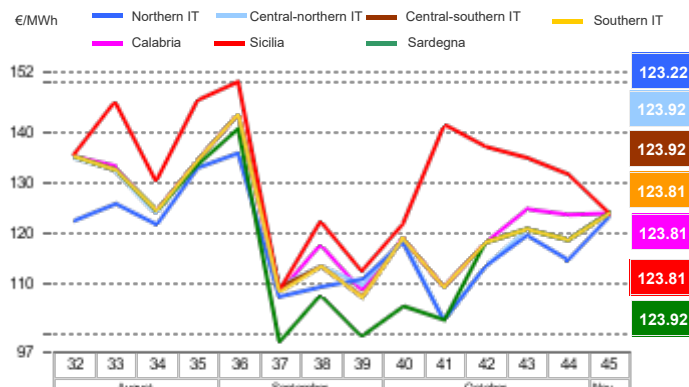
OTC Registration Platform (PCE) - Transactions registered with delivery in week

	Transactions registered			Schedules	Injection		Withdrawal	
	MWh	% change	Structure		MWh	% change	MWh	% change
Baseload	609,081	-3.6%	16.1%	Requested	1,307,335	+5.1%	1,759,946	+6.8%
Peak	1,440	9.1%	0.0%	Rejected	164,061	+4.8%	658	+199.6%
Off Peak	1,512	3.3%	0.0%	Registered	1,143,273	+5.2%	1,759,288	+6.8%
Non Standard	3,166,440	5.6%	83.8%	Scheduled deviation	1,256,135	+1.9%	640,120	-4.8%
Bilaterals	3,778,473	4.0%	99.9%	Balance of schedules			616,015	
MTE	1,968	5.1%	0.1%					
MPEG		-100.0%						
PCE total	3,780,441.09	3.7%	100.0%					
Net position	2,399,409	+3.4%	+63.5%					

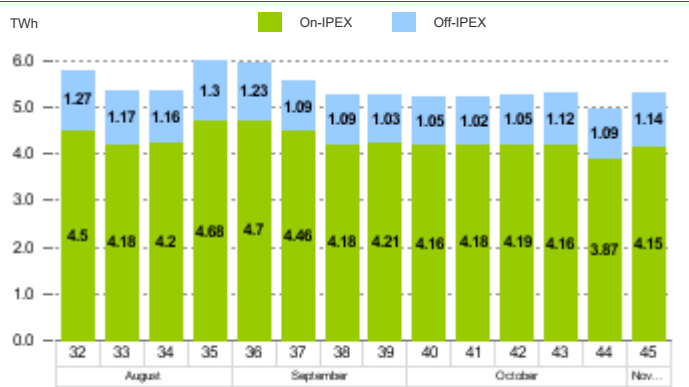
MGP - Purchasing Price (PUN)



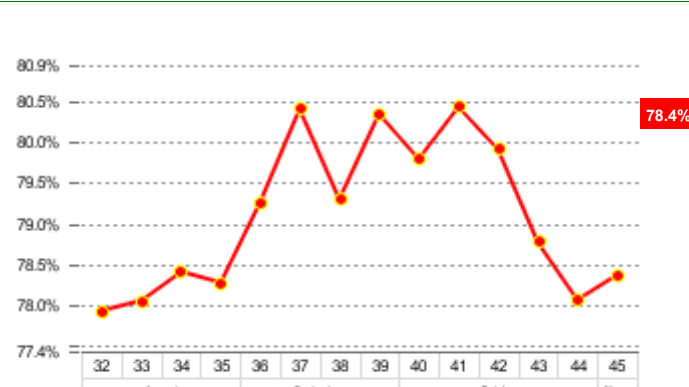
MGP - Selling Price



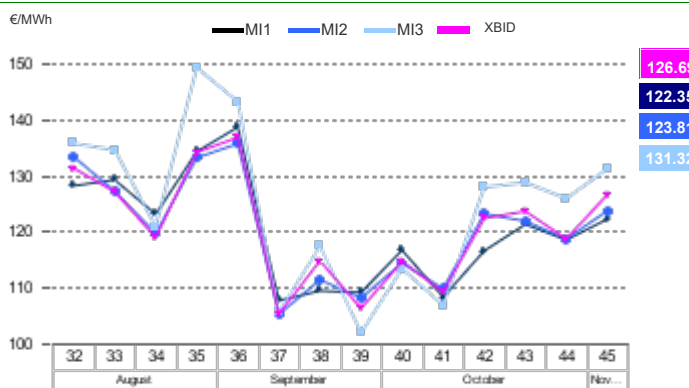
MGP - Volumes



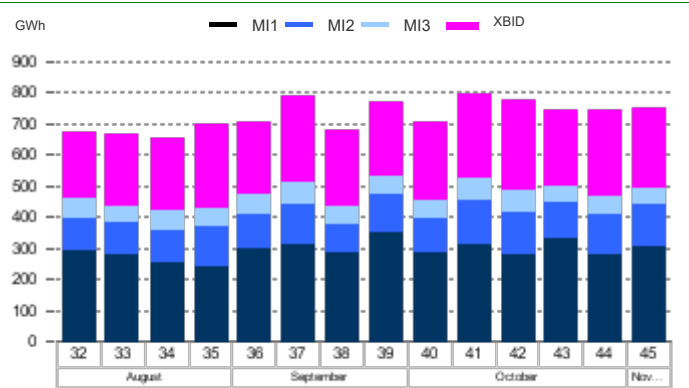
MGP - Liquidity



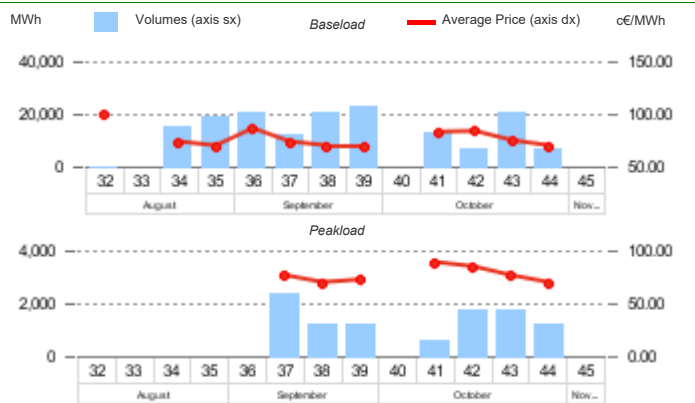
Intra-Day Market (MI) - Prices



MI - Volumes



Daily Products Market (MPEG)



OTC Registration Platform (PCE)

