

REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING OF EDISON S.P.A.
PURSUANT TO ART. 153 OF LEGISLATIVE DECREE NO. 58/1998

Dear Shareholders,

In the year ended December 31, 2021, the Board of Statutory Auditors of Edison S.p.A. (hereinafter the "Company" or "Edison") carried out its oversight activities pursuant to law, performing its work in accordance with the pronouncements published by the Consob concerning corporate controls and the activities of the Board of Statutory Auditors and taking into account the rules of conduct for Boards of Statutory Auditors recommended by the Italian Board of Certified Public Accountants and Accounting Experts. This report was prepared in accordance with the guidelines provided by the Consob in Communication DAC/RM/97001574 of February 20, 1997 and Communication DEM/1025564 of April 6, 2001, as amended and integrated by Communication DEM/3021582 of April 4, 2003 and Communication DEM/6031329 of April 7, 2006.

The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting on April 28, 2020 in compliance with provisions of law, regulations and the By-laws, and its term of office will end with the Shareholders' Meeting convened to approve the financial statements at December 31, 2022.

The members of the Board of Statutory Auditors are in compliance with the limit on the number of governance posts held set forth in art. 144-*terdecies* of the Issuers' Regulations.

It is acknowledged that the composition of the Board of Statutory Auditors in office conforms to the provisions on gender diversity introduced by art. 148, paragraph 1-*bis* of Legislative Decree 58/1998, as amended by art. 1, paragraph 303, of Law No. 160 of December 27, 2019, and applied pursuant to art. 1, paragraph 304 of the same law, as well as in accordance with the provisions of Consob Communication No. 1/20 of January 30, 2020.

The engagement to audit the accounts of the Company is performed by KPMG S.p.A. (the "Independent Auditors") for nine years (2020-2028) pursuant to an assignment awarded by the Shareholders' Meeting on April 28, 2020.

With regard to the performance, in the course of the year, of the activities under its jurisdiction, the Board of Statutory Auditors declares that:

- It attended the Ordinary and Extraordinary Shareholders' Meetings of March 31, 2021 and the Ordinary Shareholders' Meeting of June 24, 2021, both of which were held by remote connections, as permitted by art. 3, paragraph 6, of Decree-Law No. 183 of December 31, 2020, converted into Law No. 21 of February 26, 2021, which extended the provision set forth in art. 106, paragraph 4, of Decree-Law No. 18 of March 17, 2020, converted into Law No. 27 of April 24, 2020;

- It participated in the meetings of the Company's Board of Directors, obtaining from the directors, in compliance with art. 150, paragraph 1 of Legislative Decree No. 58/1998, adequate information about the Company's operating performance and business outlook, as well as about transactions executed by the Company and its subsidiaries that qualified as highly material, because of their size and characteristics;

- It obtained the information needed to perform the activities required to verify compliance with the law, the By-laws and the principles of correct management and the adequacy of the Company's organisational structure through documents and information received from managers of the relevant company departments and periodic exchanges of information with the Independent Auditors;

- It attended the meetings called by the Control and Risk Committee and the Related-Party Transactions Committee, as well as, at least through its Chairman, the meetings called by the Compensation Committee and the Oversight Board;

- It monitored the working and effectiveness of the system of internal controls and the adequacy of the administrative and accounting system, specifically with regard to the latter's reliability in presenting the results from operations;

- It promptly exchanged significant data and information with the managers of the Independent Auditors for the performance of the respective duties pursuant to art. 150 of Legislative Decree No. 58/1998, also by examining the results of the work carried out and the receipt of the reports established in art. 14 of Legislative Decree No. 39/2010 and art. 11 of EU Regulation No. 537/2014;

- It examined the content of the additional report pursuant to art. 11 of EU Regulation No. 537/2014, which was sent to the Board of Directors and did not highlight any aspects that need to be mentioned in this report;
- It monitored the functionality of the control system for Group companies and the adequacy of the instructions given to them, also pursuant to art. 114, paragraph 2, of Legislative Decree No. 58/1998;
- It was informed of the preparation of the Compensation Report required pursuant to art. 123-ter of Legislative Decree No. 58/1998 and art. 84-*quater* of the Issuers' Regulations and has no remarks to make in this regard;
- It ascertained that the provisions of the By-laws were in compliance with statutory and regulatory requirements;
- It monitored the concreted methods deployed to implement the corporate governance rules adopted by the Company in accordance with the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A.;
- It ensured that the internal procedure concerning related-party transactions was consistent with the principles set forth in the Regulation approved by the Consob with Resolution No. 17221 of March 12, 2010, as amended, and that the above-mentioned procedure was being complied with, pursuant to art. 4, paragraph 6, of the above-mentioned Regulation;
- It monitored the corporate information process and verified compliance by the Directors with the procedural rules governing the preparation, approval and publication of the separate and consolidated financial statements;
- It ascertained the methodological adequacy of the impairment process applied to determine whether any company assets listed on the balance sheet were impaired;

- It verified that the 2021 Report of the Board of Directors on Operations complied with current laws and regulations and was consistent with the resolutions adopted by the Board of Directors and the facts presented in the separate and consolidated financial statements;
- It acknowledged the content of the semi-annual consolidated report, with no need to express any remarks, ascertaining the publication of the report according to the methods set forth by law;
- It was informed that the Company is continuing to publish, on a voluntary basis, quarterly reports by the deadlines required under the old regulations;
- It also acted as an Internal Control and Audit Committee, pursuant to art. 19, paragraph 1 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, the specific information, monitoring, control and review functions set forth therein, fulfilling all of the obligations and tasks required by the above-mentioned regulation;
- It supervised observance with the provisions laid out in Legislative Decree No. 254/2016 and examined the Consolidated Non-financial Disclosure, ascertaining respect for the provisions that govern its drafting pursuant to the aforementioned decree and the remaining applicable regulations, also in light of the guidelines provided by the ESMA in document dated October 29, 2021 on supervisory priorities;
- It monitored observance of the disclosure obligations on regulated or privileged information or information requested by the Regulatory Authorities, ascertaining that each of the Company's bodies and functions has met the disclosure obligations set forth by applicable regulations;
- It reviewed the draft separate financial statements and the draft consolidated financial statements as well as the transactions with a greater material impact on the Company's income statement, balance sheet and financial position, including related party transactions or transactions with a potential conflict of interests;

- It monitored, obtaining information from the functions concerned, the civil and criminal disputes in which the Company is involved which are described in paragraph 8 of the Notes to the consolidated financial statements.

In the course of its oversight activities, which the Board of Statutory Auditors carried out in the manner described above, based on the information and the data obtained, no facts were uncovered indicating failures to comply with the applicable laws and the Articles of Incorporation or otherwise requiring disclosure to the regulatory authorities or mention in this report.

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With regard to the pandemic emergency related to COVID-19, which also had an impact on 2021, the Board of Statutory Auditors continued with its monitoring activities on the adoption of the necessary measures for preventing and containing the virus in workplaces, in compliance with the guidelines handed down by the competent authorities to allow business activities to continue. To this end, the Board also gathered information at the meetings of the Board of Directors and the Oversight Board.

The Board of Statutory Auditors also monitored the effects of the pandemic emergency on the Company's performance and its business, also by examining the financial reports periodically issued by Edison and the exchange of information with the Independent Auditors, ascertaining that the Company provided prompt disclosure to the market of the impacts of the pandemic in observance of the guidelines provided by the market Regulatory Authorities.

It is acknowledged that, in the Report on Operations, the Company gave a detailed account of the measures adopted to contain the spread of the COVID-19 epidemic in the work environment (in the paragraph "Management of the COVID-19 pandemic crisis").

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The additional disclosures that must be provided pursuant to Consob Communication DEM/1025564 of April 6, 2001, as subsequently updated, are listed below:

1. Amongst the events specified by the Company in the Directors' Report on Operations please take note of the following transactions with a greater material impact on the Company's income statement, balance sheet and financial position executed in 2021, including those implemented through subsidiaries:

- On February 16, 2021, Edison Renewables S.r.l. (a wholly owned subsidiary of Edison) acquired from F2i Fondi Italiani per le Infrastrutture a 70% stake in the share capital of E2i Energie Speciali S.r.l., a company in which Edison Renewables S.r.l. held the remaining 30% stake and which was already fully consolidated by Edison, in execution of the agreement signed on January 13, 2021. The consideration amounted to 276 million euros;
- on 25 March 2021, Edison International S.p.A (a wholly owned subsidiary of Edison) sold to Sval Energi AS a 100% stake in Edison Norge AS, which operates in the hydrocarbon exploration and production sector in Norway, in execution of the agreement signed on December 30, 2020. The consideration collected at the closing was 280 million euros; to this value must be added an amount of approximately 12 million euros advanced by the buyer when the contract was signed. There is also a deferred consideration of 12.5 million dollars that will not be collected until the Dvalin field goes into production.
- on April 7, 2021, Edison acquired from Eco Dynamics S.r.l. a 100% stake in Hydro Dynamics S.r.l., which owns seven mini-hydro plants located in Valle d'Aosta, for a closing price of 6 million euros, in addition to the payment of a further 6 million euros upon fulfilment of certain contractual conditions precedent. There are also further earn-outs for a maximum amount of 3 million euros if certain other conditions precedent are met.
- on April 29, 2021, Edison signed a loan agreement with EDF SA under which EDF SA will grant to Edison a two-year revolving credit facility with nominal value of 250 million euros, replacing an earlier loan agreement between the parties that had expired;
- on April 30, 2021 Edison sold 100% of the share capital of Infrastrutture Distribuzione Gas S.p.A. to 2i Rete Gas S.p.a., in execution of the contract signed on January 13, 2021, for consideration of 150 million euros.
- on July 2, 2021, Edison Energia S.p.a. (a wholly owned subsidiary of Edison) purchased from ESA Italia S.r.l. a 100% stake in Energia Etica S.r.l., a company that operates in the market for the sale of electricity and natural gas to end customers in Lombardy, Umbria, Marche, Campania and Basilicata, for consideration of 11 million euros;
- on July 29, 2021 Edison Renewables S.r.l. (a wholly owned subsidiary of Edison) purchased: (i) a 100% stake in the share capital of Vibinum S.r.l. from Futuren Asset Management SAS (indirectly controlled by EDF SA) (for consideration of 14 million euros) and a 51% stake in Aerochetto S.r.l. from MGE Giunchetto Wind Park SA (a subsidiary of Futuren SA which in turn is indirectly controlled by EDF SA) (for consideration of 1 million euros in addition to 13 million euros to repay the loan provided by the previous shareholder), both companies operating in the wind power sector, in execution of the

agreement signed on July 22, 2021; (ii) a 39% stake in the share capital of Aerochetto S.r.l. from Repower S.p.a. (for consideration of 1 euro as well as 6 million euros to repay the loan granted by the previous shareholder) in execution of the agreement signed on June 23, 2021, increasing, with these acquisitions, its portfolio in the wind power sector by 40 MW;

- on December 14, 2021, Edison sold to Vaugirard Italia S.r.l (belonging to the Crédit Agricole Assurances Group) a stake equal to 49% of the share capital of Edison Renewables S.p.a.. (formerly Edison Renewables S.r.l.), in execution of the agreement signed on December 3, 2021, for a closing price of 877 million euros, plus an amount subject to adjustment to be defined in the first half of 2022, which is expected to be positive for Edison. Based on the information supplied by the Company and data obtained regarding all of the transactions described above, the Board of Statutory Auditors ascertained that they were consistent with the provisions of the applicable laws, the By-Laws and the principles of sound management, making sure that they were not patently imprudent or reckless, potentially entailing conflicts of interest, in violation of the resolutions adopted by the Shareholders' Meeting or capable of impairing the integrity of the Company's assets.

The Board of Statutory Auditors has also ascertained compliance with the law and the By-Laws, as well as the correct implementation of the following resolutions adopted by the Company's Shareholders' Meeting:

- i. Full coverage of existing losses at December 31, 2020 amounting to 917,752,585.05 euros by using all available reserves and reducing the share capital represented by ordinary shares only, by 640,883,421.00 euros, as approved by the Extraordinary Shareholders' Meeting of March 31, 2021;
- ii. The recognition in the financial statements, pursuant to art. 110 of Decree-Law 104/2020 - converted with amendments into Law 126/2020 and subsequently supplemented by art. 1, paragraph 83, of Law 178/2020 - of a tax lien on a portion of the share capital in the amount of 1,572,280,356.02 euros, approved by the Ordinary Shareholders' Meeting of June 24, 2021.

2. In the course of its reviews, the Board of Statutory Auditors did not identify any transactions that were atypical and/or unusual, as defined in Consob Communication DEM/6064293 of July 28, 2006. It is acknowledged that the information provided in the

Financial Report regarding significant non-recurring events and transactions and intercompany or related-party transactions, is adequate.

3. The characteristics of intercompany and related-party transactions executed by the Company and its subsidiaries in 2021, the parties involved and their financial effects are explained in the sections of the separate financial statements and consolidated financial statements as at December 31, 2021 entitled "Intercompany and Related-party Transactions," which should be consulted for additional information.

The Board of Statutory Auditors believes that information provided in the manner mentioned above about the above-mentioned transactions is adequate overall and that, based on the information acquired in carrying out its activities, the transactions in question appear to be fair and in the Company's interest.

Related-party transactions are governed by an internal procedure (the "Procedure Governing Related-Party Transactions", hereinafter the "Related-Party Procedure") adopted by the Company's Board of Directors on December 3, 2010 (and subsequently updated in compliance with intervening regulatory amendments), as required by art. 2391-*bis* of the Italian Civil Code and the provisions pursuant to the Regulation issued by Consob resolution No. 17221 of March 12, 2010 as amended, interpreted with resolution No. 78683 of September 24, 2010.

By resolution of June 30, 2021, the Board of Directors approved a further update of this Procedure in order to bring it into compliance with the amendments made to Regulation 17221/2010 by Consob resolution No. 21624 of December 10, 2020, effective as of July 1, 2021.

The Board of Statutory Auditors examined the Related-Party Procedure, confirming its compliance with the principles set out in the Regulation.

In 2021, the Board of Directors of the Company approved two related-party transactions qualifiable as "Less Material" pursuant to the above-mentioned Related-Party Procedure regarding:

- 1) The signing of two service contracts between Edison and EDF SA concerning, respectively, gas infrastructure (service provided by Edison to EDF SA and its subsidiaries) for consideration of 304,000 euros in 2021, and corporate services (service provided by EDF SA and its subsidiaries to Edison) for consideration of 2,305,000 euros in 2021.

2) the acquisition by Edison Renewables S.r.l. of 100% of the share capital of Vibinum S.r.l. and of 51% of the share capital of Aerochetto S.r.l. from companies indirectly controlled by EDF SA (a transaction already mentioned in paragraph 1 of this Report).

These related-party transactions were carried out in the course of 2021.

In 2021, the Company also carried out other transactions with related parties that qualified as "Ordinary Transactions concluded under market or standard conditions" pursuant to the Related-Party Procedure.

These include, in particular, a related party transaction that can be qualified as an "Ordinary highly material transaction concluded under conditions equivalent to market or standard conditions", pursuant to the above-mentioned Related-Party Procedure (already mentioned in par. 1 of this Report) concerning EDF S.A. granting a two-year revolving credit facility to Edison with a nominal value of 250 million euros. The agreement was signed on April 29, 2021 and the transaction was executed during fiscal year 2021.

For all of the above-mentioned transactions, the Board of Statutory Auditors confirmed observance of the substantial and procedural provisions of the Related-Party Procedure.

4. On February 28, 2022, the Independent Auditors issued the reports required by art. 14 of Legislative Decree No. 39/2010 and art. 10 of Consob Regulation No. 537/2014, which certified that:

- the separate financial statements of the Company and the consolidated financial statements of the Group at December 31, 2021 provide a true and fair view of the balance sheet of Edison and the Group respectively, and the income and cash flows for the year ending at that date in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the measures issued in implementation of art. 9 of Legislative Decree No. 38/05;
- the Directors' Report on Operations and some specific information set forth in the Report on Corporate Governance and the Company's Ownership Structure specified in art. 123-bis, paragraph 4 of Legislative Decree No. 58/1998 are consistent with the Company's separate financial statements and the Group's consolidated financial statements and drawn up in compliance with the law;
- the opinion on the separate and consolidated financial statements expressed in the above-mentioned reports is aligned with what is specified in the additional report prepared pursuant to art. 11 of EU Regulation No. 537/2014.

- Edison's separate financial statements at December 31, 2021 have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815;
- the Group's consolidated financial statements for the year ended December 31, 2021 have been prepared in XHTML format and have been marked up in all material respects in accordance with the provisions of Delegated Regulation (EU) 2019/815.

In the report on the audit of the consolidated financial statements, the Independent Auditors also declared that they had verified the approval by Edison's Directors of the Non-financial Disclosure relating to the year 2021.

The above-mentioned reports of the Independent Auditors do not contain any qualifications or disclosure requests or statements issued pursuant to art. 14, paragraph 2, letters d) and e) of Legislative Decree No. 39/2010.

On February 28, 2022, the Independent Auditors also:

- issued the additional report established by art. 11 of EU Regulation No. 537/2014, sent to the Board of Statutory Auditors on the same date, as the Internal Control and Audit Committee, which promptly sent it to Edison's administration body with no particular observations;
- issued, pursuant to art. 3, paragraph 10 of Legislative Decree No. 254/2016 and art. 5 of Consob Regulation 20267/2018, the certification of compliance of the consolidated non-financial disclosure prepared by the Company with what is required by the above-mentioned Decree and the principles and methodologies used by the Company to prepare the disclosure in question. In that report, the Independent Auditors declared that nothing had come to their attention that would lead them to believe that the Edison Group's Consolidated Non-financial Disclosure for the year ending on December 31, 2021 was not drafted, with regard to all significant aspects, in compliance with the requirements of articles 3 and 4 of Legislative Decree No. 254/2016 and the GRI Standards defined by the GRI-Global Reporting Initiative.

On February 28, 2022, the Independent Auditors issued the annual confirmation of their independence pursuant to art. 6, par. 2) lett. a) of European Regulation 537/2014, which was sent to the Board of Statutory Auditors on the same date.

No issues requiring mention in this report were uncovered in the course of the regular meetings that the Board of Statutory Auditors held with the Independent Auditors, as required by art. 150, paragraph 3, of Legislative Decree No. 58/1998.

In addition, the Board of Statutory Auditors did not receive disclosures from the Independent Auditors on facts deemed objectionable identified in the performance of their auditing activities on the separate and consolidated financial statements.

5. In 2021, the Board of Statutory Auditors did not receive any complaints pursuant to art. 2408 of the Italian Civil Code or negative remarks.

6. In the course of 2021, Edison and some of its subsidiaries or associates assigned additional engagements to the independent auditors KPMG S.p.a., engaged to audit the Company's accounts, and to parties belonging to their network, for services other than the audit of Edison's accounts, with fees as follows:

- for the Independent Auditors KPMG S.p.A., 1,237,146 euros, of which 1,098,832 euros for the statutory legal audit of the subsidiaries and 138,314 euros for certification services;
- for parties belonging to the network of the Independent Auditors KPMG S.p.A., 142,409 euros for the statutory legal audit of the subsidiaries.

In its role as Internal Control and Audit Committee, the Board of Statutory Auditors fulfilled the obligations laid out in art. 19, paragraph 1, letter e) of Legislative Decree No. 39/2010 as amended by Legislative Decree No. 135/2016 and art. 5, paragraph 4 of EU Regulation No. 537/2014, approving beforehand, when required by regulations in force, the duties for services other than the statutory legal audit assigned by Edison and by its subsidiaries to the Independent Auditors and to parties belonging to its network. To that end, the Board of Statutory Auditors verified the compatibility of such services with the prohibitions pursuant to art. 5 of EU Regulation No. 537/2014, as well as the absence of potential risks for auditor independence deriving from the performance of such services, also for the purposes of the safeguards pursuant to art. 22-ter of Dir. 2006/43/EC.

The details of the fees paid during the year and the cost for the tasks carried out by the Independent Auditors in office and by parties belonging to its network in favour of Edison and its subsidiaries, are also indicated in the Company's separate financial statements, as required by art. 149-duodecies of the Issuers' Regulation.

In addition, the Board of Statutory Auditors:

a) verified and monitored the independence of the Independent Auditors, in accordance with art. 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree No. 39/2010 and art. 6 of EU Regulation No. 537/2014, ascertaining compliance with regulatory provisions in force on the matter. In performing such controls, no situations were identified that are suitable to

generate risks for the independence of the Independent Auditors and for the safeguards pursuant to art. 22-ter of Dir. 2006/43/EC or grounds for incompatibility pursuant to applicable regulations;

b) examined the transparency report and the additional report pursuant respectively to articles 13 and 11 of EU Regulation No. 537/2014 prepared by the Independent Auditors in observance of the provisions of the aforementioned Regulation, highlighting that, based on the information obtained, no problematic issues were uncovered to be reported in relation to the performance of the audit activity;

c) received the written confirmation that the Independent Auditors, in the period from January 1, 2021 to the date of issuing of the audit report, did not identify situations that could compromise their independence pursuant to articles 10 and 17 of Legislative Decree No. 39/2010 and articles 4 and 5 of EU Regulation 537/14, nor were there any relationships or other matters with Edison S.p.a. that are reasonably likely to have an effect on independence pursuant to International Standard on Auditing (ISA Italia) 260, and that the requirements were met as set out in Article 6, par. 2, letter b) of EU Regulation No. 537/2014.

d) discussed with the Independent Auditors all situations potentially suited to generate risks for its independence and any measures adopted to mitigate them, in accordance with art. 6, paragraph 2, letter b) of EU Regulation No. 537/2014.

7. In 2021, the Board of Statutory Auditors issued the opinions required pursuant to the applicable laws and regulations, specifically regarding:

a. the approval of the actual 2020 MBO data relating to the variable portion of the compensation of the Chief Executive Officer, also examining the guidance and guidelines of the 2021 compensation policy for the Directors and the management, particularly with regard to executives with strategic responsibilities.

b. the approval of the objectives underlying the 2021 MBO of the Chief Executive Officer as identified by the Company's Board of Directors at the meeting on May 11, 2021.

It also provided its opinion whenever the Board of Directors requested it, also in accordance with provisions that, for certain decisions, require the prior input of the Board of Statutory Auditors.

8. In general, in order to obtain the information needed to carry out its oversight activities, the Board of Statutory Auditors met thirteen times in 2021, respecting the frequency required by law. The activities performed on those occasions were documented in the minutes of the meetings.

In addition, in 2021, the Board of Statutory Auditors participated:

- in all meetings of the Company's Board of Directors;
- in the March 31, 2021 Ordinary and Extraordinary Shareholders' Meeting and the June 24, 2021 Ordinary Shareholders' Meeting;
- in all meetings of the Control and Risk Committee and the Related-Party Committee and, at least through its Chairman, in the meetings of the Compensation Committee and the Oversight Board on the Organisation and Management Model pursuant to Legislative Decree 231/2001.

9. Lastly, the Board of Statutory Auditors exchanged information with the control bodies of the subsidiaries, as required by art. 151 of Legislative Decree No. 58/1998, there being no indication of any significant issues or ascertained circumstances that would require mention in this report.

10. The Board of Statutory Auditors monitored compliance with the law and the Articles of Incorporation and with the principles of sound management, ensuring that all transactions approved and executed by the Directors complied with the above-mentioned rules and principles, were financially sound, were not manifestly imprudent or hazardous, did not give rise to potential conflicts of interest with the Company, were not in conflict with resolutions approved by the Shareholders' Meeting and did not compromise the integrity of the Company's assets. The Board of Statutory Auditors believes that the tools and governance systems adopted by the Company provide an effective safeguard in terms of compliance with the principles of sound management.

The Board of Statutory Auditors monitored the adequacy of the organisational structure of the Company and the Group by gaining an understanding of the Company's administrative structure and exchanging data and information with the managers of the various company functions, the manager of the Internal Auditing Department and the Independent Auditors.

11. The Company's Board of Directors retains broad decision-making powers.

The Board of Directors delegated powers exclusively to the Chief Executive Officer enabling him to perform all activities that are consistent with the Company's purpose, except for the limitations imposed by laws and the Company's By-laws and excluding the transactions over which the Board of Directors decided to reserve sole jurisdiction.

Pursuant to the By-laws, the Chairman of the Board of Directors and the Chief Executive Officer are the Company's legal representative vis-à-vis third parties and in court proceedings.

The Chairman of the Board of Directors does not have operational authority, serving instead in an institutional guidance and control function.

The organisational structure of the Company and the Group is defined by the Chief Executive Officer and implemented by means of a system of internal communications, by which the managers of the various departments and business units were appointed and to whom powers were delegated consistent with the assigned responsibilities according to what is laid out in the "Guidelines to Manage the Awarding of Powers of Attorney" pursuant to annex C of the 231 Model.

The responsibilities of the Company's top management are clearly defined, with a detailed specification of the attributions of the managers of the main areas of business and corporate functions, all represented in the Executive Committee (COMEX).

The more operational aspects of the organizational structure are defined by additional organisational communications issued by the managers of the various departments and business units, with the prior approval of the Chief Executive Officer, which are posted on the company Intranet.

In 2021, as a result of the sale of Edison E&P, the activities of the Gas Midstream, Energy Management & Gas Infrastructures Division were reconfigured with the creation of the Gas & Power Portfolio Management & Optimisation Division and the Gas Assets Division; on the other hand, activities relating to Sustainability were included in a distinct organisational unit - the CEO's Office & Sustainability - revising and broadening its goals. In addition, during 2021 the Board of Directors approved a series of corporate streamlining and simplification actions that primarily affected the renewable energy sector.

Based on the audits performed, no problematic issues having been uncovered, the Company's organisational structure appears adequate in light of the Company's purpose, characteristics and size.

12. In monitoring the adequacy and effectiveness of the system of internal controls, also with regard to the requirements of art. 19 of Legislative Decree No. 39/2010 and art. 150, paragraph 4, of Legislative Decree No. 58/1998 currently in effect, the Board of Statutory Auditors met on a regular basis with managers of the Internal Auditing Department and other company functions and, through the participation of its Chairperson as a minimum, attended the relevant meetings of the Control and Risk Committee and the Oversight Board of the Model pursuant to Legislative Decree No. 231/2001.

The Board found that Edison's system of internal controls is based on a structured and organic set of rules, procedures and organisational structures aimed at preventing or minimising the impact of unexpected results and allow for the achievement of the Company's strategic and operating objectives (i.e., consistency of the activities with the desired objectives, effectiveness and efficiency in conducting its operations, and protection of the corporate assets), compliance with applicable laws and regulations, and accurate and transparent internal and market communications (reporting).

The guidelines of this system are defined by the Board of Directors with the assistance of the Control and Risk Committee. The Board of Directors also evaluates its adequacy and proper functioning, at least once per year, with the support of the Internal Auditing Department, on the basis of the preliminary activity performed by the Control and Risk Committee.

The Board of Statutory Auditors periodically interacted with the Internal Auditing Department for the purpose of assessing the audit plan and its findings, both in the planning phase and in the review of completed audits and the corresponding follow-up activities.

Consistent with past practice, the Board of Statutory Auditors verified, for the areas under its jurisdiction, that internal control monitoring tools were also promptly activated.

The Company, directly and at the Group level, uses additional tools to monitor progress toward the achievement of operational and compliance objectives, including a structured and periodic planning, management control and reporting system, a financial risk governance system (commodity and foreign exchange risks primarily), a system to manage company risks in accordance with Enterprise Risk Management (ERM) principles, including ESG risks, and the accounting control model required by Law No. 262/2005 concerning financial disclosures. The characteristics of the structure and functioning of these systems and models are described in the Report on Corporate Governance and the Company's Ownership Structure.

The Chief Sustainability Officer is involved in assessing and monitoring risks, particularly with reference to ESG risks, within the broader framework of corporate risk mapping activities.

Periodically, the Board of Statutory Auditors, working with managers of the relevant department, reviewed changes in the risk map based on ERM methods.

The Board of Statutory Auditors also monitored the adequacy of the organizational structure and the correct implementation of the safeguards adopted by the Company to ensure compliance with provisions of the EMIR Regulation.

Edison adopted the organisational model required pursuant to Legislative Decree No. 231/2001 ("231 Model") of which the Code of Ethics is an integral part. The Model is designed to prevent the perpetration of the unlawful acts referred to in the above-mentioned Decree and, consequently, shield the Company from administrative liability.

An update of Edison's 231 Model, approved by the Board of Directors at a meeting held on December 21, 2021, was carried out in 2021, specifically to adapt the Model to the predicate offences of smuggling and embezzlement and abuse of office, when detrimental to the financial interests of the European Union. In particular, a number of rules of conduct have been added to the Code of Ethics and the decision protocols most impacted by the objectives of preventing these offences.

The Protocol for the management of Transactions with Related Parties, which is an integral part of 231 Model, was also updated in order to take into account the changes introduced in Consob Regulation No. 17221/2010, as implemented by the Company in the Related-Party Procedure.

The Company, with the support of the Internal Auditing Department, continued the training programmes on the 231 Model, the Code of Ethics and the Anti-corruption Guidelines, also through the preparation of multimedia on-line courses aimed at all employees, to help them achieve a sufficiently detailed knowledge of those documents.

It is also acknowledged that the Oversight Board, pursuant to Legislative Decree 231/2001, is currently composed of an external professional (Pietro Manzonetto), who serves as Chairman, and two independent Directors (Paolo Di Benedetto and Angela Gamba).

In 2021, the Oversight Board met six times with its appointed members and one time together with the members of the Oversight Boards of the subsidiaries, monitoring the functioning and observance of the 231 Model - which it judged to be "suitable" in accordance with Legislative Decree 231/2001 - as well as monitoring the evolution of the relevant regulations, the implementation of personnel training initiatives and the

observance of the Protocols by their addressees, also through audits conducted with the support of the Internal Auditing Department.

Again in 2021, special attention was paid by the Oversight Board to the examination of the measures taken by the Group Crisis Committee set up for the purposes of containing the COVID-19 epidemic.

Furthermore, some time ago the Company adopted an Antitrust Code that complements the Code of Ethics, with the aim of supporting and facilitating compliance with the rules protecting competition.

In the area of internal dealing, in addition to the obligations that already exist pursuant to the regulations concerning market abuse, the Company adopted rules governing the obligation to refrain from executing transactions that involve financial instruments issued by the Company that are listed on regulated markets, as required by EU Regulation No. 596/2014 on market abuse, making the prohibition requirement applicable only to mandatory financial documents and specifying the timing and duration of this prohibition, in accordance with the provisions of the above-mentioned Regulation.

For the year 2021, the Board of Directors, based on the available information and evidence, gathered in part thanks to the preparatory work of the Control and Risk Committee, carried out an overall assessment of the adequacy of the internal control and risk management system, concluding that it was generally adequate for the purpose of providing a reasonable certainty that the main risks identified are properly managed.

It is also acknowledged that the Company also has an updated Personal Data Protection Management Model, in compliance with the provisions of EU Regulation 679/2016 (also known as the General Data Protection Regulation) in force. This Model defines the guidelines on the processing of personal data for the management of intragroup corporate and organisational relations and for the necessary coordination of operating and compliance activities and is monitored by the Data Protection Officer (DPO).

In 2021, the general model for the design and integrated functioning of Ethics and Compliance processes was redefined, with the creation of the Ethics & Compliance Officer, assigned to the General Counsel, who is responsible for promoting guidelines and policies on the issues of business ethics and corporate compliance, drawing on the support of the new Ethics & Compliance Corporate Governance function.

As a result of the analyses conducted by the Board of Statutory Auditors, and the information acquired, also in consideration of the dynamic and evolutionary nature of the Company's internal control and risk management system, also considering the actions

planned and implemented over time, no elements emerged to suggest that said system is not adequate, effective and effectively implemented.

13. In addition, the Board of Statutory Auditors monitored the adequacy and reliability of the Company's administrative and accounting system in presenting accurately the results from operations by obtaining information from the managers of the relevant departments, reviewing company documents and analysing the information produced by the Independent Auditors. The two Officers appointed to prepare the Company's accounting documents were awarded jointly the attributions that the law requires and were provided with sufficient authority and resources to discharge their duties. In addition, the Chief Executive Officer, through the Documents Officers, is responsible for implementing the "Accounting Control Model Pursuant to Law No. 262/2005", the purpose of which is to establish the guidelines that must be applied within the Edison Group to satisfy the obligations set forth in art. 154-bis of Legislative Decree No. 58/1998 with regard to the preparation of corporate accounting documents and comply with the resulting certification requirements. The preparation of accounting disclosures and of statutory and consolidated financial statements is governed by the Group Accounting Manual and by the other administrative and accounting procedures that are part of the Model pursuant to Law No. 262/2005, including the fast closing procedure adopted by the Company.

The Model adopted pursuant to Law No. 262/2005 includes official procedures concerning the impairment test, performed in accordance with IAS 36. The analysis of the recoverable values of goodwill and other assets was carried out with the support of a highly qualified independent expert and approved by the Board of Directors at its meeting on February 16, 2022. A detailed description of the methods and assumptions applied is provided in the relevant note to the consolidated financial statements.

The impairment test procedure and its methodological set-up were monitored by the Board of Statutory Auditors through meetings with company managers and the Independent Auditors and the attendance at meetings held by the Control and Risk Committee to review the abovementioned aspects.

The Company has formalised a Tax Policy which sets out the basic principles and guidelines of its tax strategy with the aim of ensuring the correct and timely compliance with tax obligations and more generally compliance with tax regulations, and to ensure the correct and efficient management of the Group's taxation system. In addition, at Group level, Edison has adopted a Tax Control Framework (TCF) which is part of the broader

internal control and risk management system to detect, manage and monitor tax risks in relation to the activities falling within the processes managed by the various business areas. The Company has a Procedure (Guidelines for the sustainability reporting process) for the preparation of the Edison Group's sustainability reports, which therefore facilitates the identification and collection of the qualitative and quantitative information required to draw up the Non-financial Disclosure.

The Board of Statutory Auditors examined this Procedure and has no observations to be reported in this regard.

The Non-financial Disclosure is prepared by the Company on the basis of data gathered and coordinated by the CEO's Office & Sustainability.

The Board of Statutory Auditors has acknowledged the attestations issued by Edison's Chief Executive Officer and Corporate Accounting Documents Officers regarding the adequacy of the administrative and accounting system, in light of the Company's characteristics, and the effective implementation of the administrative and accounting procedures required for the preparation of the separate financial statements of Edison and the consolidated financial statements of the Edison Group. In addition, the Board of Statutory Auditors monitored the financial information reporting process by obtaining information from company managers.

As a result of the analyses performed and the information acquired, it found that, overall, the Company's administrative-accounting system is adequate and reliable in accurately presenting operating results.

14. The Board of Statutory Auditors monitored the adequacy of the instructions provided by the Company to its subsidiaries pursuant to art. 114, paragraph 2, of Legislative Decree No. 58/1998, determining, based on information provided by the Company, that these instructions were suitable for providing the information needed to comply with statutory disclosure requirements, and has no objections.

15. The Board of Statutory Auditors, with the support of the Corporate Affairs Department, monitored the process adopted to ensure the concrete implementation of the corporate governance rules set forth in the edition currently in effect of the Corporate Governance Code published by Borsa Italiana (the "Code"), also with respect to their adjustment to reflect the provisions added to the Corporate Governance Code following the revision of the Code completed in January 2020.

The Report on Corporate Governance and the Company's Ownership Structure lists the Code recommendations that the Board of Directors chose not to adopt, explaining the reasons for those choices, and describes any alternative solutions that may have been adopted.

16. The Board of Directors is currently composed of nine directors, three of whom independent, whose office will end with the Shareholders' Meeting called to approve the financial statements as at December 31, 2021.

Six of the nine current directors were appointed at the April 2, 2019 Shareholders' Meeting. With respect to the other three, the Chief Executive Officer Nicola Monti was coopted, pursuant to art. 2386, paragraph 1 of the Italian Civil Code, as a company director at the meeting of the Board of Directors on July 19, 2019, replacing the outgoing Sylvie Jéhanno and confirmed in the office of director by the Shareholders' Meeting of April 28, 2020 while the directors Angela Gamba and Florence Schreiber were appointed by the Shareholders' Meeting of April 28, 2020, replacing the directors Nicole Verdier-Naves who resigned from the office of company director on February 6, 2020, effective from the Shareholders' Meeting called to approve the financial statements as at December 31, 2019, and Nathalie Tocci, who stepped down from the office of director on April 20, 2020, with immediate effect.

It is acknowledged that the composition of the Board of Directors respects the rules governing gender balance, given that, in Edison's case, the provisions governing diversity introduced by art. 148, paragraph 1-*bis*, of Legislative Decree 58/1998 - amended by art. 1, paragraph 302, of Law No. 160 of December 27, 2019 and interpreted by Consob with Communication No. 1/20 of January 30, 2020, will take effect from the next renewal of the body, as established in art. 1, paragraph 304 of Law 160/2019.

In 2021, the Board of Directors carried out a self-assessment of the size, composition and activities of the Board of Directors and its Committees. The results of this process were presented during the Board of Directors' meeting held on February 16, 2022 and are listed in the Report on Corporate Governance and the Company's Ownership Structure.

With regard to the procedure followed by the Board of Directors to ascertain the independence of its members, the Board of Statutory Auditors carried out a review of the issues over which it has jurisdiction, concluding that the criteria and procedures used to verify the independence requirements, pursuant to the applicable laws and the Corporate

Governance Code, were correctly applied and the requirements concerning the overall composition of the Board of Directors were complied with.

The Board of Statutory Auditors ascertained that its members met the same independence and integrity requirements as the Directors and notified the Company's Board of Directors of this fact.

It also adopted the Corporate Governance Code's recommendation requiring that its members disclose any direct or third-party interest they may have in specific transactions submitted to the Board of Directors. No situation with respect to which the members of the Board of Statutory Auditors would have been required to make disclosures of this type occurred in 2021.

The Company's Board of Directors met eleven times in 2021.

The following committees have been established within the framework of the Board of Directors:

- The Control and Risk Committee, which is responsible for providing consulting support and making recommendations, reports to the Board of Directors at least once every six months about the work it performed and the adequacy of the internal control and risk management system, as well as on the sustainability and Corporate Social Responsibility policies enacted in Edison, also with regard to the obligations to draft the Non-financial Disclosure pursuant to Legislative Decree No. 254/2016; this committee consists of three non-executive directors, two of whom are independent, and met five times in 2021;
- The Compensation Committee, which is comprised of three non-executive Directors, two independent, met three times in 2021;
- The Related-Party Committee, consisting of three independent directors, which met nine times during 2021.

The composition and adequacy of the administrative and control bodies of the subsidiaries were also verified.

In 2021, the Board of Directors, in accordance with the requirements of art. 3, principle IX of the Corporate Governance Code, adopted Guidelines for the operation of the Board of Directors and the Board Committees, which, in addition to recalling the main duties of the Board of Directors and the individual Directors, revised the rules of operation of the above-mentioned bodies, so as to consolidate existing practices and follow the instructions laid out in the Corporate Governance Code adopted by the Company.

Additional information about the Company's corporate governance is provided in the Report on Corporate Governance and the Company's Ownership Structure, with regard to which the Board of Statutory Auditors has no objections requiring disclosure.

17. The Board of Statutory Auditors reviewed the Compensation Report approved by the Board of Directors on February 16, 2022 upon a recommendation by the Compensation Committee and verified its compliance with the applicable laws and regulations, and the clarity and completeness of the disclosures provided regarding the compensation policy adopted by the Company.

18. The Board of Statutory Auditors also reviewed the motions that the Board of Directors, meeting on February 16, 2022, resolved to submit to the Shareholders' Meeting and declares that it has no specific remarks in this regard.

19. Without prejudice to the specific tasks of the Independent Auditors regarding control of the accounts and verification of the reliability of the separate financial statements and the consolidated financial statements, the Board of Statutory Auditors directly verified compliance with the provisions of the statutes governing the preparation of the draft separate financial statements and consolidated financial statements of the Group at December 31, 2021, the respective notes and the Directors' Report on Operations. It accomplished this task through direct observations and with the support of managers of company departments as well as representatives of the Independent Auditors and has no observations to formulate to the Shareholders' Meeting on the matter.

The separate and consolidated financial statements are accompanied by the required conformity declarations signed by the Chief Executive Officer and the Corporate Accounting Documents Officers.

The Board of Statutory Auditors also reviewed the 2022 budget and 2023-2024 Medium Term Plan, both approved by the Company's Board of Directors on December 7, 2021.

In addition, the Board of Statutory Auditors verified that the Company fulfilled the obligations laid out in Legislative Decree No. 254/2016 and that, in particular, it drafted the Consolidated Non-financial Disclosure in compliance with the provisions of articles 3 and 4 of the same Decree and the remaining applicable legislation as well as in light of the guidance provided to ESMA in the document of October 29, 2021 on supervisory priorities. This disclosure was accompanied by the certification of the Independent Auditors on the

compliance of the information provided with what is set forth in the above-mentioned Legislative Decree and the principles and methodologies used by the Company for its preparation, also pursuant to the Consob Regulation adopted with resolution No. 20267 of January 18, 2018.

The Board of Statutory Auditors acknowledges that the Company relied on exemption from the obligation to draft the Separate Non-financial Disclosure laid out in art. 6, paragraph 1 of Legislative Decree No. 254/2016, as it prepared the Consolidated Non-financial Disclosure pursuant to art. 4.

* * *

Based on the foregoing considerations, which provide an overview of its activities in the year, the Board of Statutory Auditors did not uncover any specific negative issues, omissions, improper acts or irregularities and has no remarks, and finds no grounds for objecting to the approval of the motions submitted by the Board of Directors to the Shareholders' Meeting.

Milan, March 4, 2022

The Board of Statutory Auditors

Serenella Rossi (Chairwoman)

Lorenzo Pozza (Statutory Auditor)

Gabriele Villa (Statutory Auditor)