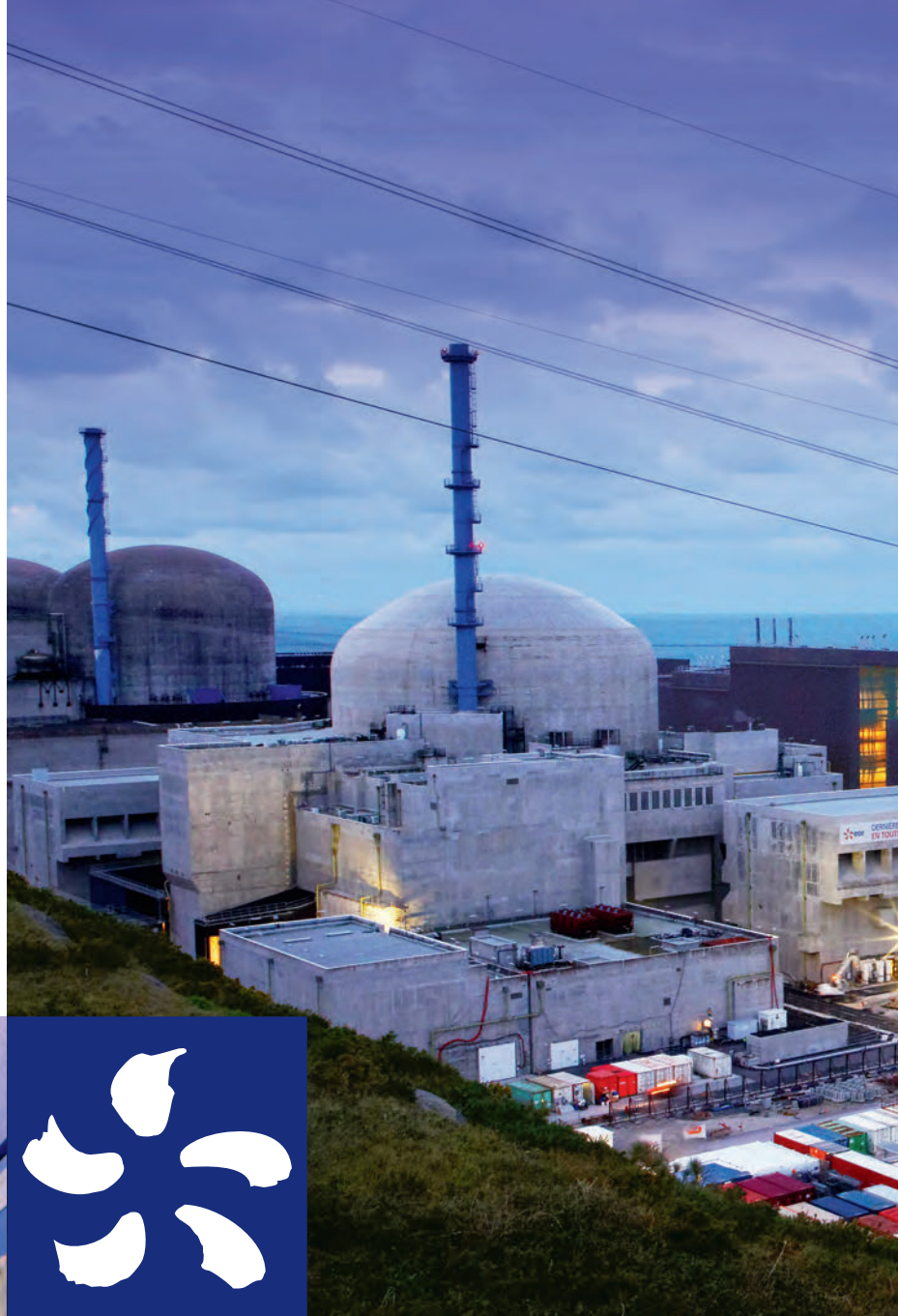




Universal Registration Document 2025

including the annual financial report



Our raison d'être

To build a Net Zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.

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Universal Registration Document 2025

including the annual financial report

ELECTRICITY? IT'S ONLY THE BEGINNING.



This Universal Registration Document (URD) was filed on 31 March 2026 with the French Financial Markets Authority (AMF), as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

This Universal Registration Document may be used for the purposes of an offer of securities to the public or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The set of documents formed thereof is approved by the AMF in accordance with EU Regulation 2017/1129.

This document is a translation in English of the official version of the Universal Registration Document issued in French and is available on the Company's website (<https://www.edf.fr/investors>) as well as on the AMF's website (<https://www.amf-france.org>). All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original French language version of the document takes precedence over this translation.



> The Group, its strategies and its activities

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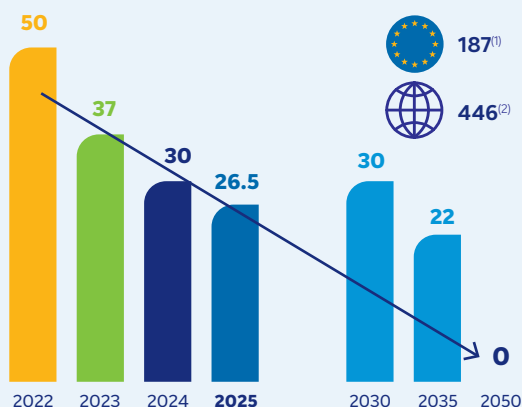
1.1 Key figures and business model

EDF's carbon trajectory

Carbon intensity trajectory

(In gCO₂/kWh)

Around 7 times lower than the European average
and more than 17 times lower than the global average

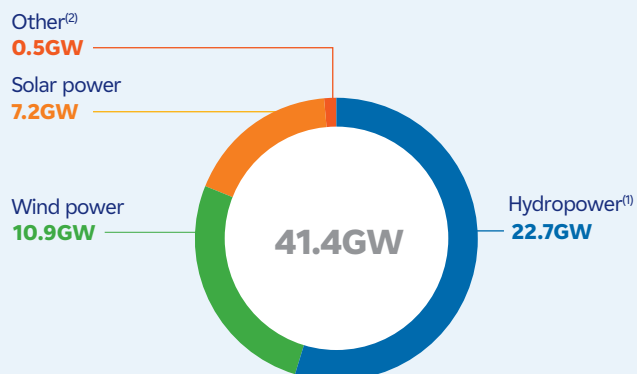


(1) 2024 value, EU-27, European Environment Agency.

(2) 2024 value, International Energy Agency, World Energy Outlook 2025.

EDF, the renewable energy leader in Europe

Net installed renewable capacities by sector at end-2025

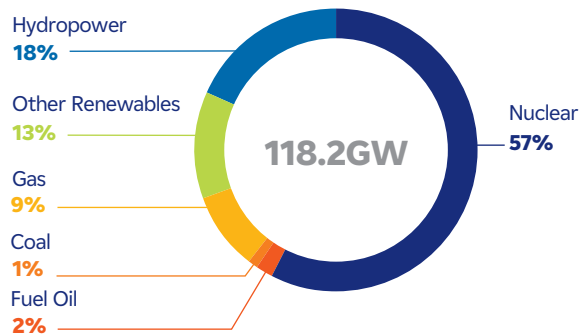


(1) Including marine energy: 0.24 GW.

(2) Biomass, geothermal energy.

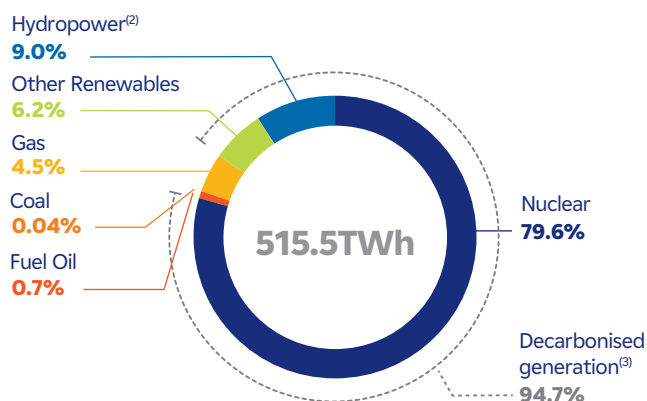
Key figures 2025

Installed capacities⁽¹⁾



(1) Consolidated data.

Electricity generation⁽¹⁾

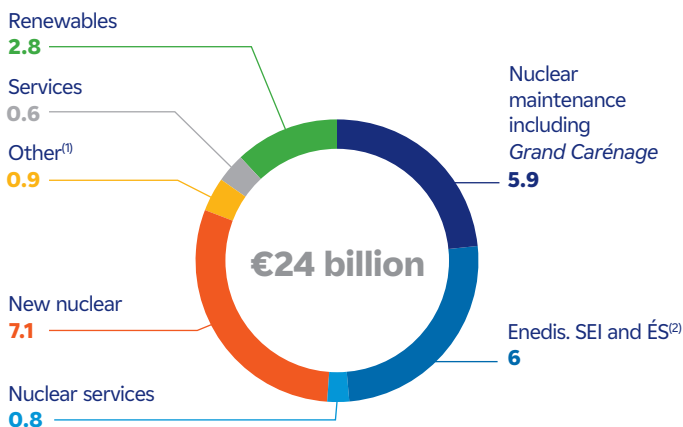


(1) By fully consolidated entities.

(2) Including pumped-storage hydropower and marine energy.

(3) Direct carbon emissions related to generation, excluding the life cycle analysis of generation facilities and fuel.

Net investments excluding disposal plan

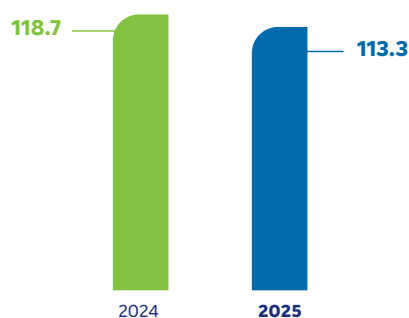


(1) Including central functions, real estate, gas and fuel oil.

(2) SEI: Systèmes Énergétiques Insulaires (Island Energy Systems), ES: Électricité de Strasbourg.

Sales

In billions of euros



A strong operational performance in 2025

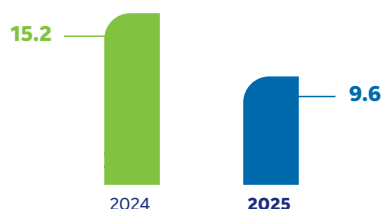
€9.6bn
Operating cash flow

€51.5bn
Net financial debt
(-€2.9bn vs 2024)

1.

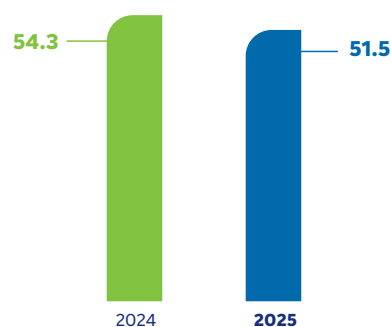
Net income excluding non-recurring items

In billions of euros



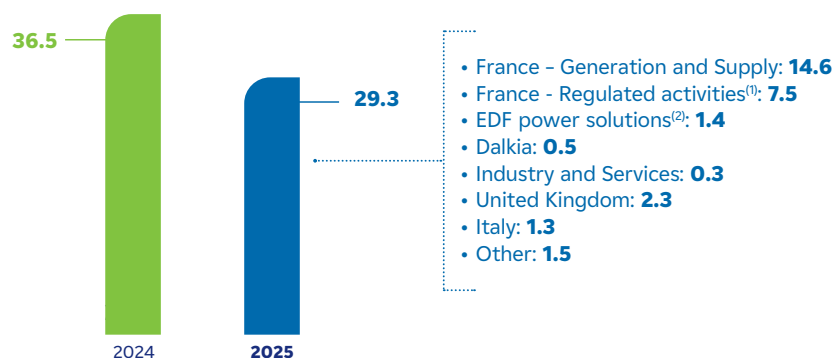
Net financial debt

In billions of euros



EBITDA

In billions of euros



(1) Regulated activities: Enedis, ÉS and island activities; Enedis is an independent subsidiary of EDF as defined in the French Energy Code.

(2) This segment includes the two former segments EDF Renewables and Other international, see section 6.1 "Consolidated financial statements at 31 December 2025", note 4 "Segment information".

NB: Estimated figures for changes in EBITDA.

1. The Group, its strategies and its activities

Key figures and business model

Assets and resources

Customer proximity

- **34.5** million electricity customers
- **6.6** million gas customers⁽¹⁾
- **Leading** brands:
EDF, Edison, Luminus, Dalkia
- **215** million visits to digital consumption monitoring platforms⁽²⁾

A human ambition

- **197,363** employees⁽³⁾
- Nearly **8** million hours of training provided, an average of **41** hours per employee⁽³⁾

An ambitious innovation ecosystem

- **2,168** R&D employees at EDF SA
- R&D budget of **€806m⁽³⁾** in 2025
- **811** innovations patented in the EDF SA and Enedis portfolio in 2025

Major industrial assets

- **118.2GW** of electricity generation capacity⁽⁴⁾
- An integrated nuclear industry
- EPR technology
- A wind and solar project portfolio of c. **95.5GW** gross⁽⁵⁾
- **1.4** million km of distribution networks⁽⁶⁾
- **45.5** million smart meters installed⁽³⁾
- **340** heating and cooling networks operated by Dalkia

A strong CSR commitment

- Leadership  Climate Change: score A
- Impact score: **83/100**
- **MSCI** : **AA**
- **€30.7 billion** in Green & sustainable funding

(1) Consolidated scope. Counted per site.

(2) EDF SA scope excluding French overseas and Corsica.

(3) Group scope.

(4) Consolidated data for the Group scope.

(5) Group scope. Pipeline excluding capacity under construction. All projects in the prospecting phase from 2020 onwards are included in the pipeline.

(6) Operated under concession by Enedis.

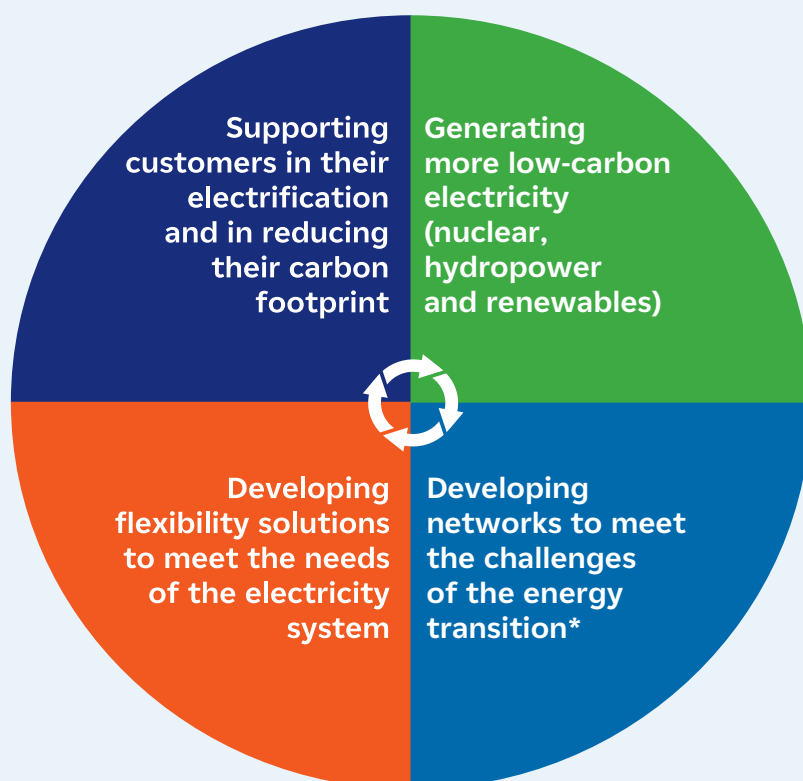
Business model

EDF's *Raison d'être*

To build a Net Zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.

Ambitions 2035

EDF is building the electricity system of the future with Ambitions 2035.



* Enedis and Strasbourg Électricité Réseaux are independently managed distribution network operators.

CSR issues are addressed through 12 commitments

- › Achieve net zero emissions
- › Foster electrification
- › Decarbonise the energy mix
- › Develop advanced grids and flexible solutions

- › Adaptation
- › Nature
- › Water
- › Resources

- › Shared vigilance
- › Combat energy poverty
- › Champion human rights
- › Promote thriving local communities



Value creation in 2025



For the climate and the environment

- Ambition of achieving "Net zero emissions" by 2050
- Electricity output of **515TWh**, **95%** low-carbon, with emissions of **26.5gCO₂/kWh⁽¹⁾**
- Ecosystem restoration: "**13 renatured sites**" in 2025
- **90.5%** of the Group's conventional waste sent to recovery channels



For customers

- No. 1 in customer relations in the "Service Companies" sector⁽²⁾
- **15.2Mt** of CO₂ emissions avoided through the sale of innovative products and services



For partners and regions

- **96%** of EDF SA's purchases are ordered in France
- **1** direct job at EDF SA generates around **4.5** jobs in France
- **100%** of projects are subject to consultation⁽³⁾



For employees

- Employee engagement index of **75%**⁽⁴⁾
- Proportion of women in Group executives: **28.0%**⁽⁵⁾
- Health and safety: LTIR of **1.6**⁽⁶⁾

Sales
€113.3 billion

EBITDA
€29.3 billion

Net income excluding non-recurring items
€9.6 billion

Sharing added value with our stakeholders



Suppliers

Purchases⁽⁷⁾
€14 billion
EDF Group Global CSR agreement



States and Territories

Taxes⁽⁸⁾
€3.4 billion



Employees

Remuneration⁽⁹⁾
€18.8 billion

(1) Specific CO₂ emissions due to heat and electricity generation. Group scope.

(2) BearingPoint Customer Relation Podium Award - 2025.

(3) Projects over €60 million in accordance with the Equator Principles - Group scope.

(4) MyEDF Group internal survey.

(5) Group scope.

(6) Lost Time Incident Rate for Group employees and contractors.

(7) Consolidated other external expenses.

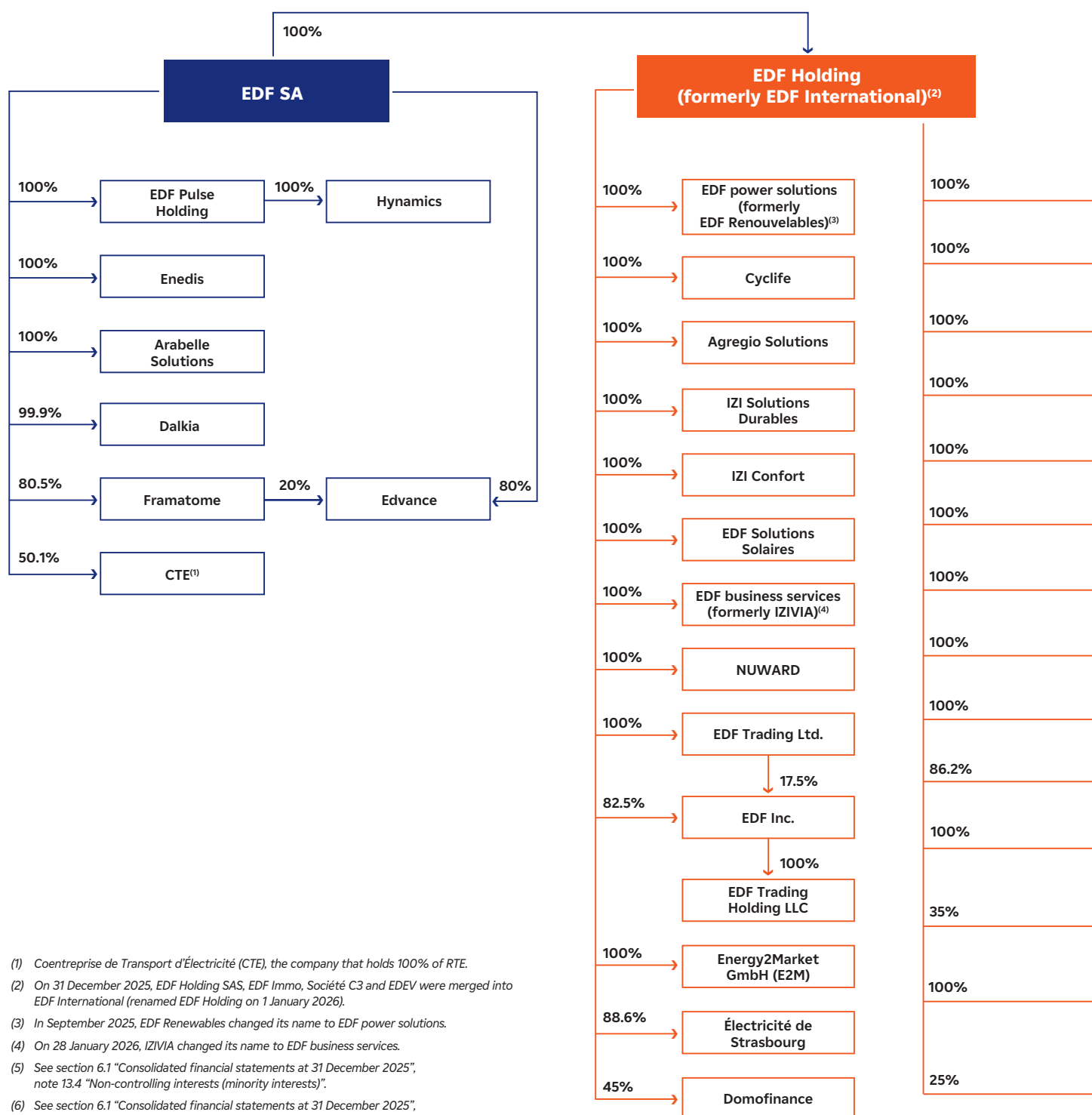
(8) Consolidated taxes other than income taxes.

(9) Consolidated personnel expenses (excluding capitalised production held in inventory).

1.2 Presentation of the Group

1.2.1 Structure of the Group

A simplified organisation chart of the Group at 31 December 2025 is presented below. The percentage given for each entity (subsidiary or sub-group of subsidiaries) corresponds to the ownership interest held directly or indirectly in the capital. The values given are rounded. The companies or groups of companies included in the Group's scope of consolidation are indicated in section 6.1 "Consolidated financial statements at 31 December 2025", note 24 "Main entities in the scope of consolidation". Changes in the scope of consolidation in 2025 are discussed in section 6.1 "Consolidated financial statements at 31 December 2025", note 3.1 "Changes in the scope of consolidation".



(1) Coentreprise de Transport d'Électricité (CTE), the company that holds 100% of RTE.

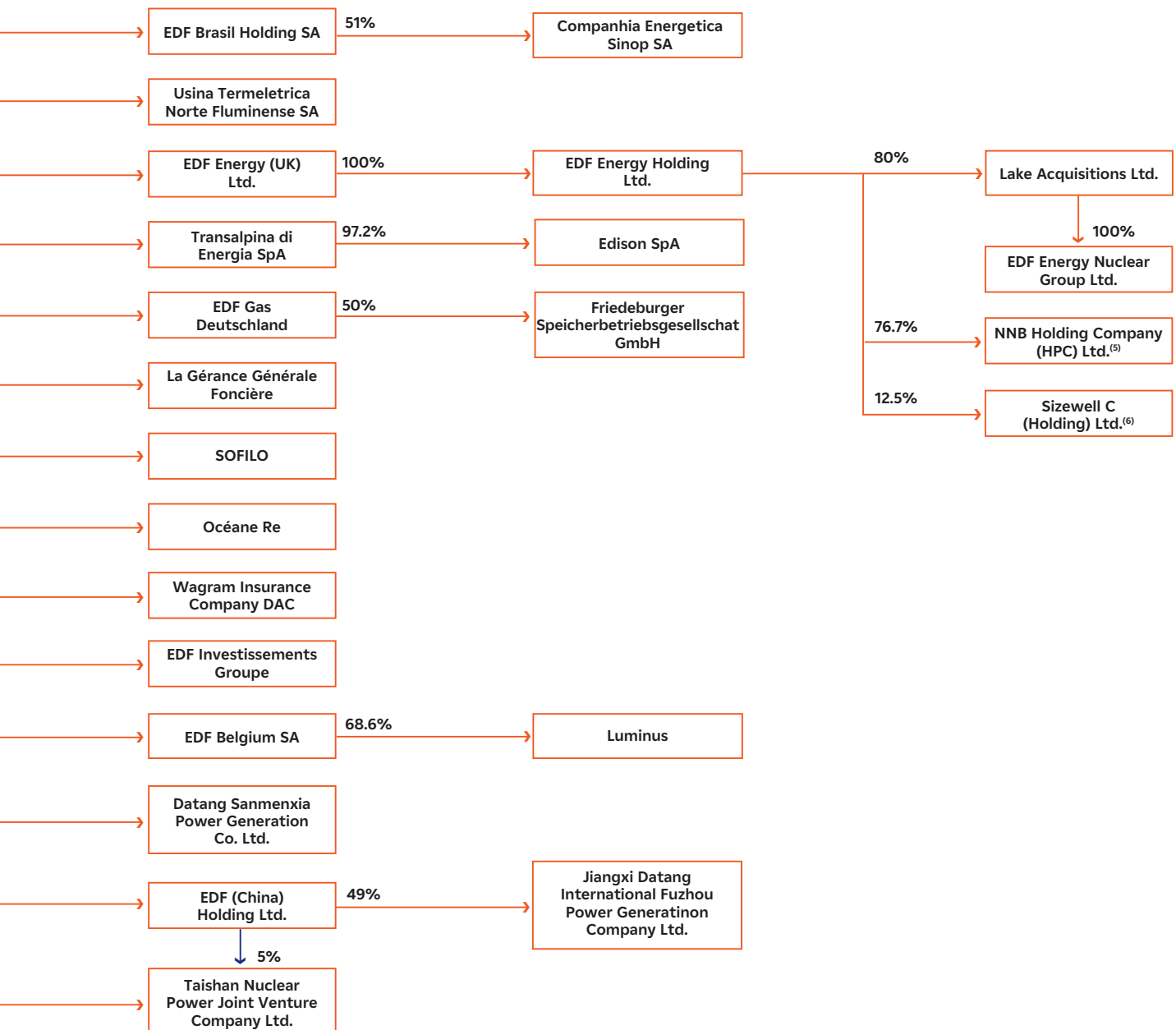
(2) On 31 December 2025, EDF Holding SAS, EDF Immo, Société C3 and EDEV were merged into EDF International (renamed EDF Holding on 1 January 2026).

(3) In September 2025, EDF Renewables changed its name to EDF power solutions.

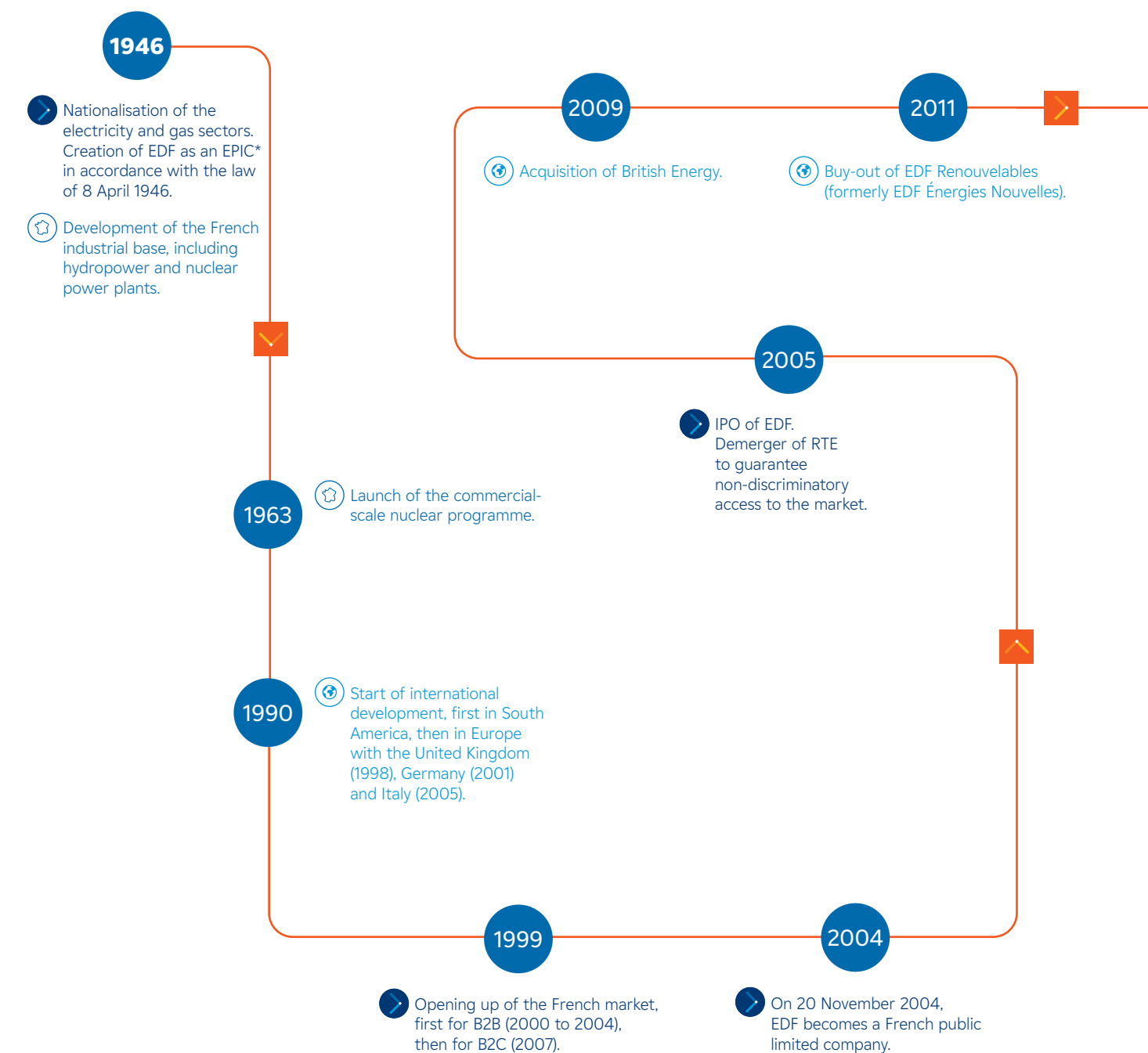
(4) On 28 January 2026, IZIVIA changed its name to EDF business services.

(5) See section 6.1 "Consolidated financial statements at 31 December 2025", note 13.4 "Non-controlling interests (minority interests)".

(6) See section 6.1 "Consolidated financial statements at 31 December 2025", note 11 "Investments in associates and joint ventures".



1.2.2 History of the Group

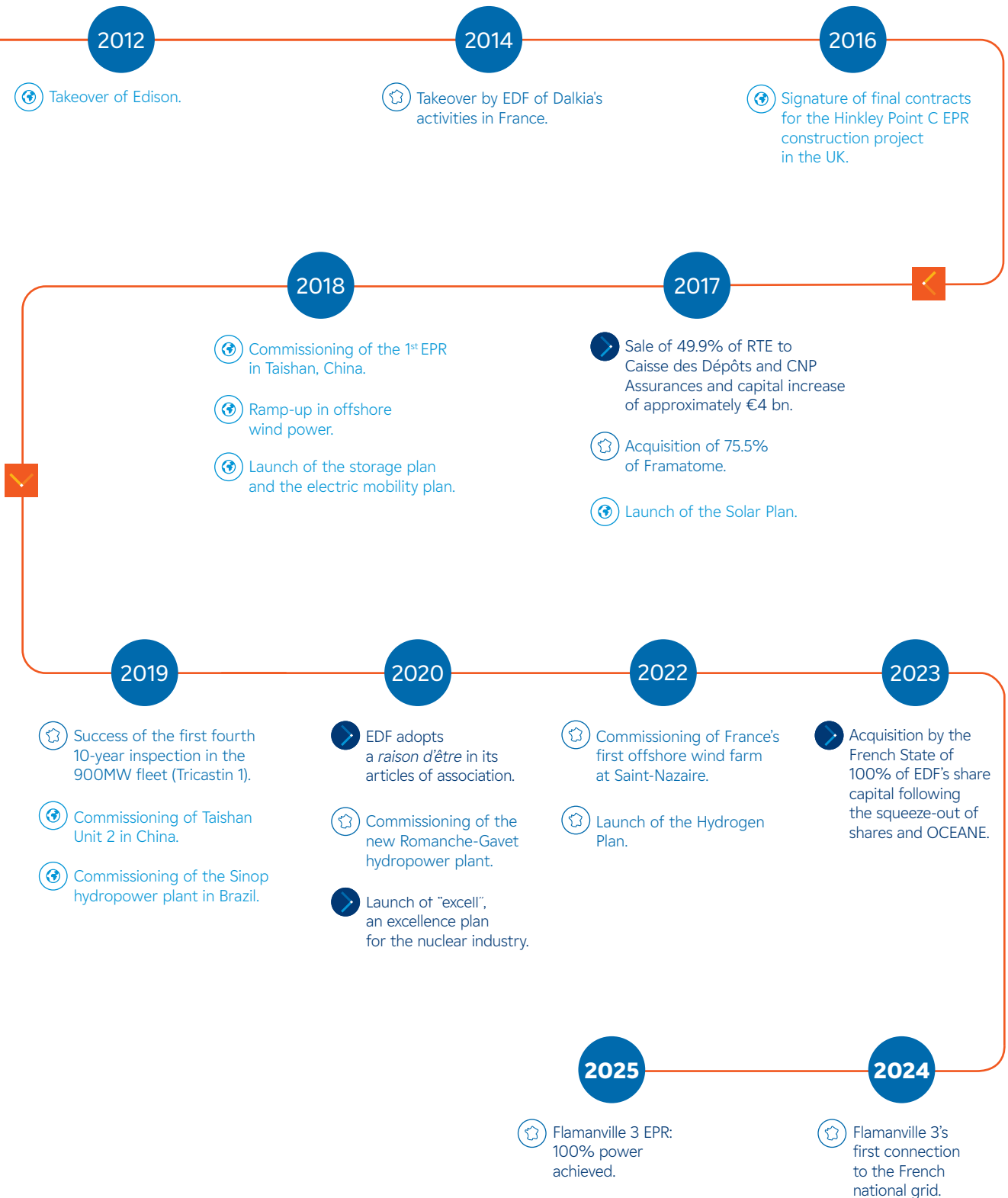


➤ Structural changes in the EDF group

🏠 Development in France

🌐 International development

EPIC: Public Industrial and Commercial Establishment.



1.2.3 Significant events



Flamanville 3 EPR: 100% power achieved on 14 December 2025.



NUCLEAR

- Nuclear power output in France amounted to 373.0TWh, up 11.3TWh. This reflects the strong availability of the reactors in operation, well-controlled unit shutdowns, and high modulation of 33TWh, including system services and adjustment mechanisms.
- Flamanville 3: on 31 January 2025, the French Nuclear Safety and Radiation Protection Authority (ASN) gave its approval to exceed 25% power. On 14 December 2025, the reactor reached 100% nuclear power⁽¹⁾.



NEW NUCLEAR

- EPR2: On 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its six-EPR2 construction programme: €72.8 billion in 2020 euros⁽²⁾.
- Hinkley Point C: the reactor vessel for unit 2 was delivered by Framatome and the generation start-up schedule for unit 1 was adjusted.
- Sizewell C: the final investment decision⁽³⁾ for construction of the project was made, and the financial close was reached. Sizewell C made a £1.6 billion payment to Hinkley Point C for the HPC project expertise and the series effect that has benefited Sizewell C.



RENEWABLES

- Wind and solar power output totalled 29.2TWh, up 2.1%. This increase was due notably to the new capacity installed, despite less favourable wind conditions.
- The portfolio of wind and solar projects reached 95.5GW gross.



HYDROPOWER

- Hydropower output amounted to 46.4TWh, down 9.1TWh after exceptional hydrological conditions in 2024; this decline was limited by high plant availability.



THERMAL

- The definitive shutdown of the Cordemais thermal power plant is scheduled for 31 March 2027 following the decision to abandon the project to convert to biomass⁽⁴⁾.
- Renewal of the Paris heating network concession: on 17 December 2025, the Paris City Council selected the consortium comprising Dalkia, Eiffage, RATP and Solutions Ville.



CUSTOMERS AND SERVICES

- Accelerated deployment of the commercial policy:
 - > 47TWh per year of medium- and long-term contracts were signed at the end of 2025, including 18,000 medium-term contracts and 18 long-term contracts for electricity-intensive industries, 12 of them nuclear power allocation contracts,
 - > stability in the customer portfolio in the "G4" countries (France, United Kingdom, Italy, Belgium),
 - > launch of a new call for expressions of interest for the installation of a data centre on a 4th site⁽⁵⁾.
- Electrification of uses:
 - > strengthening the stability of the island electricity system: commissioning of a synchronous compensator in Guadeloupe, in response to the large-scale influx of renewables,
 - > over 415,000 charging points for electric vehicles installed or managed.
- The contracts signed by Dalkia in 2025 represent 1.4TWh of low-carbon heat per year in urban networks (excluding Paris).

(1) See EDF's press release of 14 December 2025 "Update on the Flamanville EPR: the reactor has reached 100% of nuclear thermal power".

(2) See EDF's press release of 18 December 2025 "EDF shares its forecasted cost estimate of the EPR2 programme for €72.8bn".

(3) See EDF's press release of 8 July 2025 "EDF announces the principle of investment in Sizewell C project with a view to the final investment decision".

(4) See EDF's press release of 28 May 2025 "EDF decides to definitively shutdown the Cordemais thermal power plant and confirms plans to launch a new industrial activity on the site".

(5) See EDF's press release of 3 March 2025 "EDF launches calls for expressions of interest for new data centers in France".



GRIDS

- Enedis built nearly 11,700 delivery points supplying 486,000 electric vehicle charging points and 185,000 renewable installations (6.6GW) in 2025.
- Enedis reduced the average outage time by almost 10 minutes, to 61.9 minutes, excluding exceptional events (Criterion B)⁽¹⁾.
- In the aftermath of storm Goretti, 90% of customers had power restored within 36 hours, through the mobilisation of nearly 1,850 technicians and employees of partner companies.



FLEXIBILITY

- Roll-out of flexibility solutions:
 - > new off-peak/peak hours for 1.7 million Enedis customers, with a target of shifting 5GW of consumption (solar power availability permitting) by 2027,
 - > a 20% increase in controllable electric vehicle charging points,
 - > over 1.2 million residential customers in France have a flexibility contract.
- Making power generation more flexible:
 - > record 6TWh hydropower output by pumped-storage plants,
 - > increase in storage capacity: 1GW in operation, including the 15MW battery coupled to the Blénod power plant and the solar power plant with a battery in French Guiana, and 2.7GW of projects.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENTS

- With over 95% of its electricity generation carbon-free, the EDF group has one of the lowest carbon intensities in the world at 26.5gCO₂/kWh, reduced by 10.5% compared to 2024.
- In the summer of 2025, EDF gave the French public authorities a report on the vulnerability to climate change of its nuclear, hydropower and island activities in France. A first detailed, quantified adaptation plan for the scope of these activities was submitted in early 2026. The plan puts the planned adaptation expenditure (CAPEX and OPEX) at €8.7 billion (in 2025 euros) by 2040.
- Launch of the resilience programme for the entire generation fleet: climate change adaptation for nuclear power plants through work to increase the availability and resilience of hydropower infrastructures.
- Reinforcing industrial policy in the interests of sovereignty, by consolidating the supply chain and local partnerships, investing in industrial facilities, and increasing the power of thirteen 900MW reactors between 2027 and 2035.
- The Group has 197,363 employees worldwide. 14,235 were hired on permanent contracts in 2025, including 9,493 in France. The Group has also taken on and supported around 9,750 work-study students worldwide as at the end of 2025.



FINANCING

- EDF issued over €9 billion in bonds in 2025 in various currencies, including its first Kangaroo bond⁽²⁾ of A\$1 billion, and nearly €5 billion in green bonds earmarked for financing its low-carbon activities, such as nuclear power in France and the United Kingdom, and renewable energies, including hydropower in France.

(1) Average annual outage time for LV customers (excluding incidents classified as exceptional and excluding RTE).

(2) See EDF's press release of 21 August 2025 "EDF announces the success of its inaugural 'Kangaroo' senior multi tranche bond issuance for a nominal amount of AUD 1 billion".

1.3 Group strategy and objectives

1.3.1 Environment and strategic challenges

Electrification, a pillar of competitiveness, sovereignty and decarbonisation

The fight against climate change is the defining challenge of our generation. Current policy projections predict +2.5°C to 2.9°C global warming by 2100⁽¹⁾, but it is generally recognised that global carbon neutrality must be achieved by 2050 to limit warming to 1.5°C and respect the Paris Agreements.

In Europe, the “Green Deal” developed in 2020 and the European Commission’s “Fit for 55” climate package provide the framework for measures enabling the European Union to achieve carbon neutrality by 2050. The recovery programmes that followed the Covid pandemic further reinforced the priority given to the climate. Also, in the context of global energy market disruptions caused by the war in Ukraine, the “REPowerEU” programme announced by the European Commission in 2022 seeks to address the additional challenges of resilience, competitiveness and sovereignty in this energy transition.

Among the priority focuses of the new European Commission appointed in 2024, decarbonisation and competitiveness of the European Union have been strongly reaffirmed. The electrification of energy uses in all countries is one of the main levers for achieving European decarbonisation commitments, complementing the priority development areas of renewables and energy efficiency. In addition to the target of a -55% reduction in CO₂ emissions by 2030, the Commission proposed a European target of a -90% reduction in carbon emissions by 2040; the European legislative process to validate this target is currently underway.

In France, electricity accounts for just over 10% of CO₂ emissions (as opposed to 40%⁽²⁾ worldwide). France’s Climate and Energy Law of 8 November 2019 places the reduction of greenhouse gas emissions at the heart of French energy policy. The goal is “to become carbon-neutral by 2050, by cutting greenhouse gas emissions more than sixfold”.

The EDF group is acting to accelerate the electrification of uses, by replacing fossil fuels in major energy-consuming sectors (transport, construction, industry), and by providing support for new electrical uses (data centres).

The availability and competitiveness of low-carbon electricity generation by EDF make France attractive for electricity-consuming sectors and will continue to do so in the future. This electricity is an asset for industrial players in all regions and therefore for the country’s sovereignty.

EDF’s goal is to make a success of the energy transition by providing its customers with an abundant supply of reliable, competitive, sovereign and decarbonised electricity.

France’s multi-year energy programme (PPE)

On Friday 13 February 2026, the French government published a decree setting out the new Multi-Year Energy Plan (PPE) covering the next ten years.

This PPE comes against a backdrop of overcapacity in the French electricity system: demand remains 6 to 7% below its pre-Covid level, due notably to the still insufficient electrification of fossil fuel-based uses. At the same time, generation capacity increased in 2025 with the connection of nearly 7GW of renewable energy, including 5.7GW of solar power,

further widening the gap between supply and demand. In this context, the PPE aims to balance long-term needs—including a structural increase in electricity demand estimated at around +150TWh by 2035, mainly as a replacement for fossil fuels—with the short-term situation, which is characterised by sluggish consumption.

The PPE3 makes electrification the central lever for competitiveness, sovereignty and decarbonisation (by accelerating the shift from fossil fuels to electricity). It includes adjustments to the development of renewables (solar, offshore and onshore wind power) given the delay in the electrification of uses.

The Group is fully committed to this PPE3:

- for the electrification of end-use sectors with all downstream industries already on board, with the objective of contributing to the creation of 150TWh of additional electricity demand by 2035 compared with 2023, primarily by replacing carbon-intensive energies; and
- for low-carbon generation through the EPR2 construction programme, extended reactor lifespans, and the revival of investment in hydropower, whilst ensuring that expertise in renewable energy is maintained. This comprehensive trajectory should make it possible to secure a competitive, reliable, sovereign and low-carbon electricity mix.

1.3.2 Strategic priorities

EDF’s *raison d’être* is “To build a Net Zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development”. It was incorporated into the Company’s articles of association at the end of the General Meeting of 7 May 2020 and underpins the Group’s strategy.

EDF is currently the world’s leading electricity producer with no direct CO₂ emissions⁽³⁾. For each kWh produced, EDF emits around seven times less CO₂ than the average for European utilities in 2024 (187gCO₂/kWh⁽⁴⁾) and seventeen times less than the global average in 2024 (446gCO₂/kWh⁽⁵⁾). It has set itself even more ambitious emission reduction targets: by 2030, EDF will have reduced its direct emissions by 70% compared to 2017; by 2035, the reduction in its direct emissions will reach 80%. The carbon intensity of the electricity produced by the Group is expected to be **30gCO₂/kWh by 2030 and should drop to 22gCO₂/kWh by 2035**. And EDF is committed to reducing its indirect emissions by 35% by 2030 compared to 2019, and 45% by 2035 (see section 3.2.2.1.2.1 “Reduction of indirect emissions”).

EDF’s priority is to provide reliable, competitive, sovereign and low-carbon electricity, founded on exemplary safety, security and health standards, enhanced expertise and a focus on lead time

Priority no. 1: Safety, Security and Health - a strategic requirement at the heart of our sustainable performance

Safety, security and health are the Group’s No. 1 priority. This priority is not just a principle: it is the very foundation of the Group’s industrial, employment and societal responsibility, and guides all decisions, organisations and actions on a daily basis.

(1) 2.5°C according to the International Energy Agency’s STEPS (Stated Policies Scenario) - World Energy Outlook 2025: the IEA’s CPS (Current Policies Scenario) anticipates warming of 2.9°C by 2100, with temperatures continuing to rise beyond that point.

(2) France’s Ministry for the Energy Transition, *Chiffres clés du climat* (Key climate figures), 2025 edition.

(3) Enerdata, World ranking of zero direct CO₂ emissions power producers (2024, TWh), power-producers-ranking.enerdata.net

(4) EEA Greenhouse gas emission intensity of electricity generation in Europe 2025.

(5) 2024 data, International Energy Agency, World Energy Outlook 2025.

To strengthen strategic consistency and operational efficiency, a single structure was created, promoting a comprehensive, integrated vision while respecting the specific characteristics essential to each of the three areas covered by three existing units: nuclear safety, hydropower safety, and prevention and health & safety. Reporting to the Chairman and Chief Executive Officer, this new structure makes it possible to combine the requirement for consistency at the strategic level with operational relevance and responsiveness in the field.

The ambition is to provide a visible, tangible illustration of the critical importance assigned to the strict application of life-saving rules, and to the protection and health of everyone who works at the Group and its subsidiaries, in France and internationally – whether they work in power generation, engineering or the support functions. The goal is to eradicate serious or fatal accidents and achieve zero injuries.

This ambition also expresses Management's unwavering commitment to the highest level of compliance with the safety requirements applicable to our industrial systems for nuclear, hydro, wind and solar power generation and the associated networks.

All of these areas fall fully within the remit and decision-making capacity of the Group's leaders. Their licence to lead requires each of them to set a continuous example as they exercise their responsibilities, together with uncompromising control of the risks, rules and behaviours that determine the health and safety of employees, the security of facilities and the trust of all stakeholders.

EDF, a major player in the ecological transition and energy sovereignty

As a responsible operator and supplier, the EDF group fulfils its role as a major player in the ecological transition and energy sovereignty. From the construction and operation of nuclear, hydropower, solar, wind and thermal power plants, to carbon-free flexibility solutions, electricity grid operation, and the sale of energy and related services, the Group is present at every stage of the value chain in France and is expanding internationally.

EDF supports its customers as they reduce their carbon footprint by providing them with advice on energy efficiency and sufficiency, and offering decarbonisation solutions. These solutions include electrification of their uses (electric vehicles, electrified industrial processes, carbon-free heat, low-carbon hydrogen, etc.) through the availability of competitive, sovereign, low-carbon electricity, which is gradually replacing fossil fuels. In France, this translates for example into the goal of **contributing to generating 150TWh of additional demand for electricity in 2035 compared to 2023, mainly as a substitute for carbon-intensive energies.**

To supply its customers, EDF is meeting the growing demand for low-carbon electricity by accelerating progress and managing its large industrial projects. In France, EDF continues to operate its existing nuclear fleet under the best possible safety and performance conditions while extending its operating lifespan, and is working on the conditions that will enable the launch of the programme to build six EPR2 reactors and eight additional reactors. Recognised for its know-how, EDF is committed to the development of nuclear projects beyond France (the Hinkley Point C and Sizewell C projects in the United Kingdom; dialogue informed by concrete medium-term prospects for EDF and the French sector in the Netherlands, Poland, Slovenia and Sweden, etc.). EDF is continuing to develop hydropower and other renewable energies.

Combined with the increase in both the volumes of electricity injected and new uses, the development of variable renewable energy sources constitutes a major challenge for the electricity system: as a responsible operator, the EDF group is developing and strengthening solutions that contribute to the system's supply-demand balance over all time horizons. EDF is committed to mobilising a range of solutions to meet these needs, for a more dynamic, responsive adjustment of consumption and generation.

Electricity networks play a major role in the success of the energy transition. In the electricity system, they are used to transmit and distribute the electricity produced to its final consumers. To meet the growing demand for electricity, network operators are setting the pace for implementation of the energy transition by connecting more new renewable energy producers and new users of electricity solutions every day. They are also modernising the networks, making them more agile and resilient, and digitising the management of these key infrastructures for people's daily lives.

Energy has a key role to play in the re-industrialisation effort in Europe, as it is one of the determining factors of industrial competitiveness. France's electricity is 95%⁽¹⁾ decarbonised, thanks to nuclear power, hydropower and renewables. It is reliable, with mechanisms that guarantee a secure supply at all times. Electricity is competitive in France, including in comparison with major regions of the world that are undergoing re-industrialisation⁽²⁾.

The electrification of the French energy mix also contributes directly to the sovereignty of the country's economy:

- electrifying energy uses and basing the energy mix more heavily on electricity will reduce France's dependence on fossil fuel imports (currently 60%⁽³⁾ of the energy consumed in France), which are very costly (€150 billion⁽⁴⁾ in 2022 at the height of the crisis, and €53 billion⁽¹⁾ in 2025);
- the electricity sector provides qualified, sustainable jobs that cannot be relocated; in France, electricity totals 600,000 jobs and will create an additional 200,000 jobs by 2030;
- an electricity-based energy system equips the country with a high level of critical expertise and technologies. The electricity sector is one of the industrial sectors where France and Europe have the means to achieve industrial sovereignty.

Electrification is the most effective way to reduce CO₂ emissions, but also to boost purchasing power, the local economy and energy sovereignty.

The EDF group's ambition is to make a success of the energy transition by providing its customers with an abundant supply of reliable, competitive, decarbonised and sovereign electricity.

The Group's international footprint creates value and contributes to France's success

The Group's core development scope in Europe is its "G4", comprising France, Italy, Belgium and the United Kingdom. EDF is present in these countries as a key player in electricity generation, with a significant customer portfolio in each region. Building on its strong local integration, EDF is developing a range of supply offerings, solutions and services coherent with local energy policy choices, to help customers reduce their carbon footprint.

In the rest of the world, excluding the "G4", the Group is pursuing targeted development through involvement in value-creating projects in growth markets, and by exporting its recognised know-how to countries in search of practical solutions for a successful energy transition. The Group is thus aiming for business models that are conducive to deconsolidation while preserving an industrial role that makes it possible to capitalise on the Group's experience and instil confidence in its financial and institutional partners. EDF can thus compare best practices with leading partners in competitive markets, while also developing new industrial skills and accelerating its ability to innovate in both technologies and contractualisation.

(1) RTE, Annual Electricity Review 2024.

(2) At the end of 2025, the wholesale price of electricity in France for delivery next year in 2026 (Cal+1) stood at €50/MWh.

(3) Ministries for Regional Development and the Ecological Transition, *Les chiffres clés de l'énergie* (Key Energy Figures), 2025 Edition.

(4) The Shift Project, Decarbonisation, an essential condition for the sovereignty of France and Europe.

Post-ARENH: rollout of the commercial policy in France and introduction of the Universal Nuclear Payment (VNU - *Versement Nucléaire Universel*)

Commercial policy

EDF is successfully pursuing the rollout of its commercial policy as proposed in the agreement of 14 November 2023 with the French State.

The new market organisation aims to develop medium-and long-term products in order to offer consumers a wider choice of contracts that can protect them against short-term market price volatility and encourage investments in low-carbon generation.

Over the medium-term market horizon, EDF sells annual baseload supplies for periods of 4 to 5 years at auction, enabling all electricity suppliers to offer contracts over those horizons.

To cover the wide spectrum of business market consumers' varied needs, EDF has a range of supply contracts for terms of up to 5 years which can be standard or customised, for a fixed price or indexed to SPOT or forward prices.

EDF is also committed to developing long-term products to support market players' strategies.

For the most electricity-intensive customers wanting to plan for a period of 10 years or longer, long-term supply contracts have been signed by EDF's sales entity.

Moreover, partnership contracts backed by the historical nuclear fleet, with shared costs and risks, have been drawn up by EDF's optimisation entity (DOAAT). These contracts, called nuclear power allocation contracts and standard nuclear contracts are offered to electricity-intensive companies.

As announced on 13 November 2025, EDF will offer subscription-based contractualisation of nuclear power allocation contracts for physical delivery from 1 January 2027 for a 10 or 15-year period to a wider range of entities (consumers whose annual needs exceed 7GWh, suppliers and producers with physical electricity offtake capacity in France). The total volume of electricity concerned is 1,800MW (about 10.6TWh per year). Through these contracts EDF intends to contribute to the electrification and competitiveness of the economy by diversifying and by adapting its offering to the needs of its partners, while giving them long-term visibility. The electricity will be delivered exclusively in France, with the buyer being responsible for any transport outside the country.

Overall, the pace of signatures of these medium and long-term contracts accelerated over 2025, in terms of both number and volume. At the end of 2025, EDF had signed 18,000 new contracts, equivalent to 47TWh of annual consumption: 31TWh per year under medium-term contracts and 16TWh per year under long-term contracts.

Universal Nuclear Payment (VNU)

To provide customers with additional protection in high-price periods, the new framework now defined in article 17 of France's 2025 Finance Law also requires payment by EDF of a portion of its historical nuclear power plants' net annual energy revenues derived from use of nuclear fuel when they exceed a certain level. Two thresholds are set for this contribution: a taxation threshold and a capping threshold, above which the contribution rate will be 50% and 90% respectively. These taxation and capping thresholds were set at €78/MWh and €110/MWh respectively by a ministerial order of 11 February 2026. Article L. 322-77 of the French Code on Taxation of Goods and Services stipulates that the taxation and capping rates are set before the start of each period and apply for three years, unless modified during that period in the circumstances determined by simple decree 2026-75 of 11 February 2026 relating to the tax on the use of nuclear fuel for electricity generation. EDF will remain vigilant in

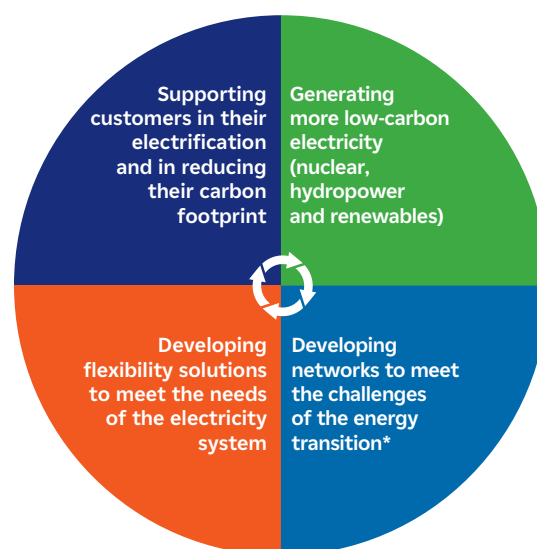
ensuring compliance with the spirit of the November 2023 agreement, and in preserving a financial situation that enables it to make the investments necessary for the energy transition.

Implementation of our "Ambitions 2035" strategy, divided into four strategic areas, is continuing in this context. To speed up its implementation, the Group's values have evolved: safety and security, professionalism, performance, openness and commitment now form the common foundation for all the Group's entities.

EDF is building the electricity system of the future with "Ambitions 2035"

Ambitions 2035

EDF is building the electricity system of the future with Ambitions 2035.



* Enedis and Strasbourg Électricité Réseaux are independently managed distribution network operators.

Supporting customers in their electrification and in reducing their carbon footprint

Individuals, businesses and local governments are increasingly keen to change the way they light their homes, heat their buildings, generate and consume energy, and travel. Everyone wants to be an actor in their own energy transition while controlling their purchasing power and competitiveness.

In France and Europe, electricity is the main lever for decarbonising the economy. Electrification is a vector for energy efficiency (for a given use, electricity provides the same service while consuming less energy) and decarbonisation (it can be produced with no CO₂ emissions by nuclear and renewable energy plants, and can replace hydrocarbons in a number of uses). The range of decarbonisation solutions is supplemented by low-carbon heat in heating and cooling networks, and decarbonised gases such as the production of low-carbon electrolytic hydrogen.

To achieve the goal of carbon neutrality by 2050, the pace of electrification must accelerate.

EDF has set itself the goal of supporting its customers as they reduce their carbon footprint. The Group is developing a range of offers to help its residential customers, companies and local governments become actors of their energy consumption (self-consumption, digital solutions for consumption management) and encourage them to be more energy-sufficient in their consumption.

Within its "G4" scope (France, Belgium, Italy and the United Kingdom), the EDF group is continuing to develop offers and services for the electrification of their uses, with the goal of **reaching 1.5 contracts per customer by 2035**. It is building on excellent customer relations and a broad range of services and solutions, notably for sustainable energy performance in the residential and business markets.

These accessible and innovative decarbonisation solutions apply to uses in the sectors that emit the most CO₂:

In the construction sector

In France, EDF has long supported builders, developers and social-housing landlords in the implementation of high-performance and low-carbon energy solutions. EDF offers a range of solutions that promote decarbonisation for new buildings from design to delivery, and draws on the expertise of its subsidiaries to carry out the work. IZI by EDF is developing its activities in interior and exterior renovation works for individuals and small business customers: sale of all types of heat pumps, insulation work, etc. IZI Confort sells, installs and maintains heat pumps and boilers. Dalkia provides energy performance contracts for commercial and industrial buildings as well as heat pump-based solutions. In addition, digital solutions are available to building occupants to monitor, optimise and manage their energy consumption and carbon footprint, such as smart building management and the Dalkia Energy Savings Centre (DESC), an integrated platform for remote energy efficiency control which optimises the operation of installations in France. Edison, Luminus and EDF Energy have also embarked on an ambitious trajectory to develop heat pump sales and installations in Italy, Belgium and the United Kingdom respectively.

In transport

To accelerate electric mobility, the EDF group has set itself the goal of becoming the leading electricity supplier on the electric vehicle owner segment in its "G4" countries. The EDF group covers all light electric vehicle segments (home charging, workplace charging and public charging) via its entities and subsidiaries IZI by EDF, EDF business services (formerly IZIVIA)⁽¹⁾, Pod Point Group Holdings Ltd ("Pod"), Luminus, and Edison.

In France, EDF business services (formerly IZIVIA) is a major player in the installation and operation of public on-street charging points and company charging stations. IZI by EDF is one of the main installers of charging points for individuals and small businesses. In the United Kingdom, Pod is a market leader in home charger installations.

In industry

By electrifying industrial processes, substituting low-carbon energies (hydrogen generated by electrolysis, biomass) for fossil fuels, reducing consumption and recovering waste heat, industrial entities can reduce their CO₂ emissions.

Through Dalkia, the EDF group is developing solutions for decarbonisation, electrification of industrial processes, waste heat recovery, and renewable heat generation. EDF also contributes to the decarbonisation of industry by offering solutions for the production of decarbonised electrolytic hydrogen. It leverages its R&D expertise for the benefit of industrial customers, supporting them as their production facilities (e.g. electric furnaces and boilers) evolve.

An offering that supports decarbonisation

By 2035, 8 to 9 million decarbonisation contracts and services will be in operation for EDF group customers in its "G4" countries.

The aim of these solutions is to enable the EDF group to avoid **more than 45 million tonnes of CO₂ emissions by G4 customers a year by 2035**.⁽²⁾

Data centres and digital technology

On 3 March 2025, EDF launched two initial calls for expressions of interest (CEIs) from digital companies in order to offer them access to three real estate sites ready to host new data centres.

The sites identified are all located near a high-voltage substation (400kV or 225kV). They have a total surface area of around 110 hectares and approximately 1GW in cumulative electricity capacity.

The EDF group has designated two French companies as preferred bidders and will proceed to the signing of lease promises with a view to concluding building leases:

- ▶ OpCore (a subsidiary of the Iliad Group and the InfraVia investment fund) for the CEI concerning the Montereau-Vallée-de-la-Seine site in Seine-et-Marne (located in the municipalities of Vernou-La-Celle-sur-Seine and La Grande Paroisse),
- ▶ and Eclairion for the CEI concerning the La Maxe and Richemont sites in Moselle.

On 22 December 2025, EDF launched a new CEI concerning a future high-power data centre at the site of a former thermal power plant in the town of Loire-sur-Rhône.

EDF is continuing to identify areas of land with a view to selecting more additional sites for further CEIs.

With these CEIs, EDF intends to promote the establishment of data centres in France while supporting their transition to decarbonised energy consumption. This is a response to the current context, marked by the rapid large-scale rise of artificial intelligence generating growing needs for data hosting infrastructures.

EDF is thus highlighting the advantages that France has to offer for the installation of data centres, particularly access to competitively-priced, constantly available low-carbon electricity.

Generating more low-carbon electricity (nuclear, hydropower and renewables)

In mainland France, 99%⁽³⁾ of the electricity generated by EDF⁽⁴⁾ is low-carbon, thanks to its nuclear and renewable energy plants. EDF is therefore playing a leading role in achieving the goal of carbon neutrality by 2050.

Its action, in France and in all relevant regions, aims to strengthen the performance of the existing nuclear fleet, develop nuclear new build projects, and accelerate the development of renewable energies.

- **The EDF group's low-carbon generation goal is based on the performance of the nuclear sector and aims to achieve the highest levels of nuclear power output in line with the best international standards**, while ensuring safety, industrial control, competitiveness, environmental protection, and optimised operation of nuclear power plants in France and the United Kingdom. An approach focusing on lead time⁽⁵⁾ is currently being rolled out.

(1) Since 28 January 2026, IZIVIA has been operating under its new corporate name: EDF business services.

(2) Calculation of emissions avoided by the following products/services sold by EDF, Dalkia, Luminus, EDF UK and Edison: increasing use of renewable energy in heating networks; energy efficiency; solar power production (installations sold to customers and self-consumption, excluding EDF installations that inject their output into the network); electric mobility; residential heat pumps. This indicator corresponds to the difference between the emissions of the product/service sold and the emissions of a reference scenario defined for each product/service. The figures should increase in the coming years, subject to possible changes in method in order to remain in line with third-party practices. For the methodology used for this indicator, see section 3.2.2.1.3.3 "Avoided emissions".

(3) EDF, 2025 annual results.

(4) EDF SA scope, excluding SEI.

(5) Lead time is the time of a cycle, i.e. the time it takes to carry out an operation or a functional process. Lead time improvements are a source of significant savings in both time and costs.

Existing nuclear fleet

EDF's nuclear generation fleet is the only one of its kind in the world. The **Grand Carénage** industrial refurbishment programme for the existing fleet in France is a major industrial challenge. The related investments must enable the power plants to remain in operation beyond 40 years with guaranteed nuclear safety, efficiency, and environmental protection. EDF's goal is to restore the existing fleet to the highest operational performance levels to make it **capable of generating an annual 400TWh of nuclear-generated electricity in France by 2030, while adapting to climate change and optimising outages through a focus on lead time**. Studies are under way to continue operating the existing fleet beyond 60 years (under the supervision of the ASN) in the best safety conditions, taking into account international experience with reactors of the same design as the French fleet.

Nuclear power plants do not emit CO₂⁽¹⁾; they provide steady baseload generation whilst offering strong management and flexibility leverage for adjusting to electricity consumption. This makes nuclear generation an essential asset for a decarbonised electricity mix by 2050.

Start-up tests for the Flamanville 3 EPR, which was connected to the national electricity grid for the first time on 21 December 2024, continued in 2025. In early June, the teams carried out tests at 60% power, to validate the reactor's behaviour in conditions similar to industrial operating conditions. On 19 June, the reactor was shut down as part of the test programme, and this shutdown was extended in order to carry out an intervention on the valves of the main primary system. On 15 October 2025, Flamanville 3 was reconnected to the national electricity grid, allowing the start-up testing programme to resume at 60% power, bringing the reactor successively up to 80% and 100% of its rated power on 12 November and 14 December 2025 respectively.

Existing nuclear fleet in the United Kingdom

At the end of 2024, the EDF group confirmed the extension of the lifespan of its four Advanced Gas-cooled Reactor (AGR) nuclear power plants: Heysham 2, Torness, Heysham 1 and Hartlepool. In September 2025, it was announced that the operating lifespan of the Hartlepool and Heysham 1 power plants would be extended by a further year until March 2028. End-of-operation dates are targeted in March 2030 for Heysham 2 and Torness. This extension strengthens the UK's electricity supply security and helps to guarantee competitive, decarbonised electricity for consumers.

Existing international nuclear fleet

Internationally, two EPR reactors are in operation at Taishan in China (in which EDF is a shareholder), and one at Olkiluoto in Finland.

New nuclear projects in France

In France, following the French President's announcements in February 2022 in Belfort concerning the launch of the programme to build six nuclear reactors in France, EDF is preparing together with the nuclear industry for the implementation of this programme, and carrying out studies for eight additional reactors. EDF is committed to controlling the timetable and costs of this nuclear revival programme and on 18 December 2025, it presented the provisional estimate for the programme to build six EPR2 reactors at the Penly, Gravelines and Bugey sites to its Board of Directors. This provisional estimate amounts to €72.8 billion (in 2020 euros) and was audited in the first quarter of 2026 by the Interministerial Nuclear New Build Delegation.

The stakeholder consultation and dialogue phase of the NNBF programme is ongoing:

- the public debate on the plan for an initial pair of EPR2 reactors at the Penly site in Normandy was held from 27 October 2022 to 27 February 2023. This was an opportunity to provide information about and discuss the project, and gave rise to a report by the Special Public Debate Commission (CPDP) and a review by the Chair of the National Public Debate Commission (CNDP), both of which were made public on 26 April 2023. EDF's decision as project owner, taking all the above into account, was made on 28 June 2023. Consultations have been under way continuously since June 2023;
- the public debate on the plan for a second pair of EPR2 reactors at the Gravelines site began on 17 September 2024 and ended on 17 January 2025. The CNDP published its conclusions from the debate on 18 March 2025, and they were then analysed by EDF and taken into account in its decision as project owner on 20 May 2025. Consultations have been under way continuously since September 2025;
- the public debate on the plan for a third pair of EPR2 reactors near the Bugey site began on 28 January 2025 and ended on 15 May 2025. The CNDP published its conclusions from the debate on 15 July 2025, and they were then analysed by EDF and taken into account in its decision as project owner on 25 September 2025. Consultations have been under way continuously since September 2025.

Given its cost and duration, the EPR2 programme cannot be undertaken by EDF without public support measures. In 2025, then in March 2026, France's Nuclear Policy Council met and reaffirmed the strategic nature of the construction of six EPR2 reactors. It stabilised the main principles of the programme's financing and regulatory framework, based on a subsidised State loan covering 60% of the construction costs, a contract for difference for the nuclear power output, and risk sharing between the State and EDF. This State aid was notified by the French authorities to the European Commission on 19 November 2025, and on 31 March 2026 the European Commission adopted the decision to begin the formal review procedure⁽²⁾.

EDF continues to implement an innovative fuel cycle strategy.

To finance the back-end expenses of the future, at its meeting of 12 March 2026, the Nuclear Policy Council also validated the principle that EDF should provide the bulk of the funding for this programme, in its capacity as a future customer of these facilities, and that governance should be led by Orano, in collaboration with EDF, the French Alternative Energies and Atomic Energy Commission (CEA) and State services.

NUWARD

EDF and its subsidiary NUWARD aim to develop a Generation III Small Modular Reactor (SMR) to provide decarbonised electricity and heat from 2030, strengthening its role in the energy transition. In 2024, EDF decided to switch to a new SMR design based on proven technological building blocks, to provide a safe, competitive pressurised water reactor appropriate to the needs of the French and international market in the 2030s. Conceptual design development was launched in early 2025 and is scheduled to continue until mid-2026.

New nuclear projects in the United Kingdom

In the United Kingdom, EDF continued construction work on the Hinkley Point C reactors and stepped up the pace of industrial operations.

In November 2025, EDF announced that the financing of the Sizewell C project had been finalised (financial close). EDF expects to invest a maximum of £1.1 billion during the construction period and holds a 12.5% stake in the project.

(1) No direct emissions; LCA (life cycle analysis) emissions can be estimated at 4gCO₂/kWh.

(2) See the European Commission's press release of 31 March 2026.

Cyclife

EDF is also preparing for site conversions following closures of end-of-life power plants. Through Cyclife, EDF continues to develop its nuclear plant decommissioning activities, adopting a circular economy approach embodied in reprocessing and recycling of most waste.

The EDF group's low-carbon generation goal is based on profitable development of renewable energies.

The EDF group is working for growth in all renewable electricity technologies (hydropower, solar power, onshore wind power, offshore wind power, etc.). The Group is a major player in renewable energies today and intends to continue their growth.

The Group will support renewable energy skills by developing up to 6GW gross renewable energy output per year on average over the period 2024-2035.

The EDF group is seeking to diversify its renewables technologies (onshore and offshore wind power, solar power, and hydropower) and their geographical distribution. EDF regularly invests in hydropower facilities to achieve a good combination of economic, energy and environmental performance, and offers solutions to strengthen hydropower generation potential.

The Group's priority is to successfully complete renewable projects, primarily hydropower in France, and to pursue the development of renewable energy with a less capital-intensive business model and greater selectivity in investments.

Hydropower in France

Relaunching hydropower growth in France is essential to achieving the objectives of the energy transition. To resolve the pre-litigation ongoing between France and the European Commission for several years, a number of possible legal solutions have been explored. France's National Assembly and Senate have studied the issue through cross-party fact-finding missions. All parties have converged towards the solution of a switch from a concession-based system to a permit-based system: this is the most robust solution legally but also from an energy, industrial, political and social point of view.

Discussions between the State and the European Commission have led to a preliminary agreement on the basis of this solution (which includes an obligation for EDF to sell 6GW of "virtual" hydropower capacity to third parties - these virtual capacities will be sold by competitive auctions under the supervision of the French Energy Regulation Commission (CRE). Examination of a proposed law is currently being led by French members of parliament Marie-Noëlle Battistel and Philippe Bolo. This law must be adopted to finalise the process of switching to a permit-based system and settling pre-litigation matters. The new framework should provide the necessary stability to revive investments and modernise hydropower infrastructures, while ensuring continuity in their operation. EDF has already identified 2GW of possible development by 2035 (including 1.5GW of pumped-storage hydropower plants - PSHP) and a further 2GW beyond that horizon, i.e. a 20% increase in its installed hydropower capacity.

Developing networks to meet the challenges of the energy transition

Networks have a key role to play in the energy transition.

Given the assumption of a sustained rise in demand for electricity and an increase in renewable energies' share in the electricity system, network operators must successfully implement the ambitious trajectory for the increase in connections set out in France's multi-year energy programme (PPE). Grids must adapt to increasing variability in electrical systems and therefore be able to absorb massive injections of intermittent energy (solar and wind power) while ensuring a balance between supply and demand at all times.

The EDF group includes distribution network activities in France carried out through Enedis and Strasbourg Électricité Réseaux, two electricity distribution network operators that manage their networks independently of EDF, and the Island Energy Systems (SEI). Internationally, the subsidiary EDF International Network exports the Group's network know-how and skills.

For a successful energy transition in their respective regions, these network operators must transform their networks in order to (i) complete the exponential trajectory of connections proposed by the PPE to meet demand from producers (wind farms, solar power plants, rooftop solar panels, stationary energy storage or an equivalent system) and demand from consumers (buildings, electric vehicle charging infrastructures, self-consumption); (ii) accelerate the digital transition of their network operation, to strengthen predictive maintenance and rapid repair; and (iii) renew and strengthen existing networks to meet growing electricity needs.

As electricity will become the majority component of the French energy mix by 2050, the networks must be even more resilient to hazards in order to guarantee access to electricity. Within Enedis⁽¹⁾ distribution area, **90% of customers will have their power restored within 48 hours of a weather event (excluding exceptional climate-related incidents⁽²⁾).**

Meanwhile, thanks to the smart meters rolled out by network operators, electricity managers can encourage customers to better understand their needs, and respond to suppliers' demands for all their initiatives to promote greater energy sufficiency, use management and flexibility.

In France, network reliability is a core concern for Enedis⁽³⁾, which ensures that electricity is 99.9% available in France⁽⁴⁾. Maintaining this level of availability to the 2035/2040 horizon is a considerable challenge on both the industrial and the human level.

Developing flexibility solutions to meet the needs of the electricity system

Management of the electricity system requires greater flexibility to cope with the variations caused by intermittent energies, over all time horizons.

In response to these growing needs for network balance, EDF is developing a range of solutions for different time horizons. By 2035, the EDF group **will have developed +15-18GW of upstream flexibility (storage and decarbonised thermal plants) and +8-10GW of downstream flexibility compared to 2023.**

Upstream, for example, these flexibilities will be materialised through the continued development of hydropower, through decarbonised thermal power plants (thanks to bioenergy and new carbon capture and storage technologies) and through preservation of the modulation capability of existing and future nuclear power plants.

EDF will continue to develop storage facilities, particularly through pumped-storage hydropower in France and stationary batteries (connected to the transmission/distribution networks or installed at customer sites).

Downstream, EDF is committed to developing and enhancing its customers' ability to modulate their consumption. In particular, EDF is making the most of the **flexibilities offered by electric vehicle batteries**, through charging control solutions and V1G (one-way) smart charging services, and by developing a V2G industrial pilot⁽⁵⁾ (with two-way charging capability) able to recover electricity from the battery when the vehicle is not in use. In France, these offers are marketed by EDF business services (formerly IZIVIA) and IZI by EDF in association with Dreev (a joint venture between EDF and NUVVE) through local smart charging solutions (at site level) and broader smart charging solutions (at electricity system level). In Belgium, Luminus has launched a charging control service for its residential customers, and in the United Kingdom, Pod rewards its customers for flexibility. In France, Agregio Solutions also promotes flexibilities relating to consumption, distributed power generation, and storage assets for companies.

(1) Operator of France's electricity distribution network, which is managed independently of EDF.

(2) This is one of the eight commitments in the Enedis Industrial and Human Plan: www.enedis.fr/nous-connaître/notre-projet-d'entreprise

(3) Operator of France's electricity distribution network, which is managed independently of EDF.

(4) www.enedis.fr/nouvelle-france-electrique-horizon-2027-et-2032-enedis-publie-le-document-preliminaire-un-futur

(5) See EDF's press release of 10 October 2024 "Seven new partners are joining the EVVE project, alongside EDF and Dreev, to speed up the roll-out of bidirectional charging for electric vehicles in Europe".

Innovation

Innovation is an essential component of the road ahead to help customers in their transition, given the speed at which technologies are advancing today in all areas: from renewables to energy storage, via electric vehicles, hydrogen, management of uses, and digital developments.

Drawing on its own R&D work and the innovation ecosystem developed around EDF Pulse, the EDF group supports innovations that have the potential to accelerate the energy transition and provide the greatest support possible for France's industrial fabric.

The EDF group is investing heavily in the energy transition

In 2024, nearly 94% of the Group's investments were in low-carbon technologies (95% in 2023)⁽¹⁾.

The Group continues to regularly review its asset portfolio.

1.4 Description of the Group's activities

1.4.1 Electricity generation

Against a backdrop of increasing electricity uses, the EDF group has one of the largest power generation fleets in the world with some of the lowest CO₂ emissions, thanks to the share of nuclear and renewable energy in its energy mix. The Group aims to maintain the generation activity of its nuclear fleet, to green its thermal power generation, and to continue the expansion of renewable energies in France and around the world. It is also preparing for the nuclear power of the future with the EPR2 and the development of SMRs (Small Modular Reactors).

515.5_{TWh}

of electricity generation

118.2_{GW}

of worldwide consolidated
installed capacity

41.4_{GW}

of net renewable capacity

95%

of low-carbon generation*

* Direct carbon emissions related to generation, excluding the life cycle analysis of generation plants and fuel.

The strengths of the generation fleet

The Group's generation fleet has significant strengths:

- a diversity of generation facilities, providing adequate coverage of EDF's downstream portfolio needs (end users, sales to alternative suppliers, sales on the wholesale markets, etc.). The guiding principle for managing use of the various plants in the fleet is prioritising the facilities with the lowest variable costs;
- a nuclear fleet of 57 reactors in France⁽²⁾ and 9 reactors in operation in the United Kingdom;
- construction of EPR-type reactors worldwide;
- control of the entire life cycle of nuclear generation facilities: design, operation, and decommissioning;
- implementation of actions aimed at improving the power plants' technical performance and extending their operating lifespan;
- 95% of the fleet's generation produces no CO₂ emissions⁽³⁾ thanks to the predominance of nuclear power and hydropower;
- a geographical position at the intersection of electricity exchanges between the European continental plate and the "electricity peninsulas" (Italy, Spain and the United Kingdom).

Details of the EDF fleet in mainland France

With total installed capacity of 86.4GW in mainland France⁽⁴⁾ at 31 December 2025, EDF's power plants produced 419TWh⁽⁵⁾ in mainland France in 2025. The principal components of this generation fleet at 31 December 2025 were as follows:

- 57 pressurised water reactors (PWRs). Their power generation capacity ranges from 900MW to 1,620MW, and their average age (excluding Flamanville 3) is 40 years. See also section 1.4.1.1.2 "Nuclear power generation in France";
- 19 thermal units in operation. See section 1.4.1.2 "Thermal generation in mainland France";
- 424 hydropower plants, with an average age of 80 years⁽⁶⁾. See section 1.4.1.3.1 "Hydropower generation in France";
- other hydropower plants owned by the Group's subsidiaries: ÉS, SHEMA Group, CERGA and RKI (on the Rhine, owned 50-50 with German energy company EnBW) and the Franco-Swiss entities of Chatelôt and Émosson.

(1) See section 3.2.2.1.2.4 "Invested resources and current and future expenditures related to the climate change objective" and section 6.1 "Consolidated financial statements at 31 December 2025", note 19.4 "Low-carbon investments".

(2) After the permanent shutdown of the two reactors at Fessenheim and connection of the Flamanville 3 reactor to the electricity grid.

(3) Direct CO₂ emissions related to generation, excluding the life cycle analysis of generation plants and fuel.

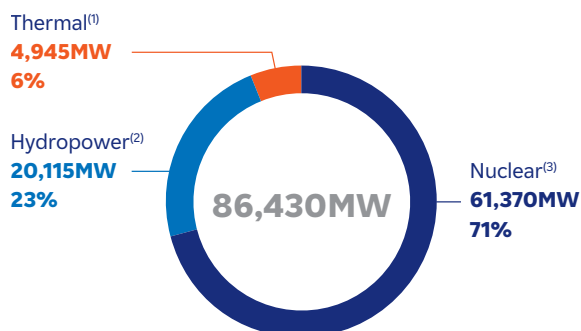
(4) Excluding Corsica and French overseas *départements* and regions.

(5) Including pumped-storage hydropower.

(6) Sliding 1-year arithmetic mean for a constant fleet, recalculated in 2021; no new facilities commissioned or declassified in 2025.

EDF SA's installed capacity and output in mainland France - 2025

Installed capacity



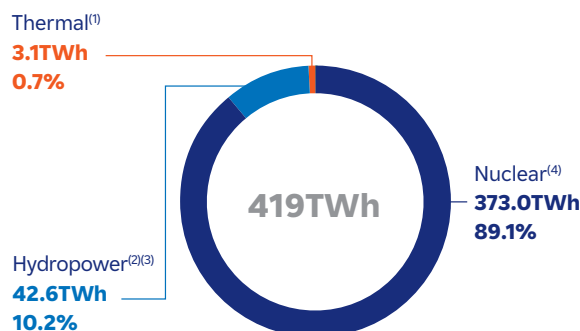
Expressed in megawatts of maximum capacity coupled to the network.

(1) Excluding Corsica and overseas départements and regions, i.e. 778.2MW in 2025.

(2) Excluding Corsica and overseas départements and regions, i.e. 439MW in 2025, including marine energy: 240MW.

(3) Excluding Flamanville 3 (1,620MW).

Electricity output



(1) Excluding Corsica and overseas départements and regions, i.e. 1.3TWh in 2025.

(2) Excluding Corsica and overseas départements and regions, i.e. 1.1TWh in 2025.

(3) Including pumped-storage hydropower.

(4) Including Flamanville 3 (2.2TWh).

NB: figures are rounded.

1.4.1.1 Nuclear power generation

1.4.1.1.1 Nuclear organisation and governance

The EDF group will have a major role to play in relaunching the nuclear programme, and a new organisation for nuclear operations was put in place with effect on 1 January 2026. This change aims to group know-how and skills by major discipline, industrialise methods to improve performance, and strengthen cross-functionality in the Company. Nuclear operations are now structured around five Divisions and one unit:

- the Project Ownership for New Nuclear Division, which is responsible for the strategic management of new nuclear programmes;
- the Industrial Projects and Partnerships Division, which is the prime contractor for new nuclear projects;
- the Nuclear Engineering Division, which carries out cross-functional engineering assignments to service the existing fleet and New nuclear projects;
- international nuclear development, authority on technical matters and products, and responsibility for planning remain with the Strategy, Technologies, Innovation and Development Department;
- the Nuclear and Thermal Generation Division, which is responsible for the operation, maintenance and dismantling of existing nuclear and thermal fleets and newly-commissioned projects in France. It continues to roll out the *Grand Carénage* industrial refurbishment programme and the START programme⁽¹⁾;
- the "Industry and Services" unit, which manages operational activities involving design and studies, manufacturing and industrial services for nuclear steam supply systems, fuel, instrumentation and control (Framatome) and turbines (Arabelle Solutions).

1.4.1.1.2 Nuclear power generation in France

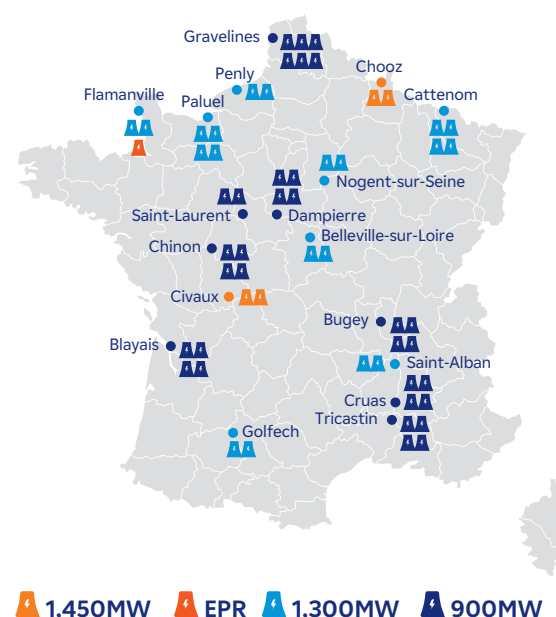
The electricity generated by EDF in France from its fleet of nuclear power plants represented 89.1% of its total electricity output in 2025⁽²⁾.

1.4.1.1.2.1 EDF's nuclear fleet in France and its operation

EDF's PWR fleet in operation is divided into four series of available power generation capacity. The French nuclear fleet consists of 57 reactors in operation⁽³⁾, located on 19 sites owned by EDF. Its total authorised capacity was 62,990MW at 31 December 2025. With an average age (excluding Flamanville 3) of around 40 years, it is within the average range of nuclear fleets installed worldwide.

Series	Number of reactors in operation	Total capacity	Average age
900MW	32	29,010MW	43
1,300MW	20	26,370MW	37
N4 - 1,450MW	4	5,990MW	25
EPR	1	1,620MW ⁽¹⁾	n/a
TOTAL	57	62,990MW	40

(1) The final power will be known after the start-up tests.



(1) A transformation programme launched in 2021, focused on regaining industrial control of unit outages, which began its second phase ("START Season 2") in 2026.

(2) EDF SA in mainland France, including pumped-storage hydropower.

(3) Including the Flamanville 3 EPR.

1. The Group, its strategies and its activities

Description of the Group's activities

The commissioning dates of EDF's reactors and the dates of their last 10-year inspection (VD - *visite décennale*), based on the post-inspection coupling date, were as follows **as at 31 December 2025**:

Reactors	Year of industrial commissioning	Most recent 10-year inspection	Next 10-year inspection	Reactors	Year of industrial commissioning	Most recent 10-year inspection	Next 10-year inspection
Bugey 2	1979	2021	VD5	Gravelines 6	1985	2018	VD4
Bugey 3	1979	2023	VD5	Cruas 4	1985	2016	VD4
Bugey 4	1979	2021	VD5	Paluel 1	1985	2016	VD4
Bugey 5	1980	2022	VD5	Paluel 2	1985	2018	VD4
Dampierre 1	1980	2022	VD5	Paluel 3	1986	2017	VD4
Gravelines 1	1980	2022	VD5	Paluel 4	1986	2019	VD4
Gravelines 2	1980	2024	VD5	Saint-Alban 1	1986	2017	VD4
Tricastin 1	1980	2019	VD5	Flamanville 1	1986	2019	VD4
Tricastin 2	1980	2021	VD5	Saint-Alban 2	1987	2018	VD4
Dampierre 2	1981	2022	VD5	Flamanville 2	1987	2020	VD4
Dampierre 3	1981	2024	VD5	Cattenom 1	1987	2016	VD4
Dampierre 4	1981	2024	VD5	Chinon B3	1987	2020	VD4
Tricastin 3	1981	2022	VD5	Chinon B4	1988	2021	VD4
Tricastin 4	1981	2024	VD5	Cattenom 2	1988	2018	VD4
Gravelines 3	1981	2022	VD5	Nogent 1	1988	2019	VD4
Gravelines 4	1981	2024	VD5	Belleville 1	1988	2021	VD4
Blayais 1	1981	2021	VD5	Belleville 2	1989	2019	VD4
Blayais 2	1983	2024	VD5	Nogent 2	1989	2020	VD4
Blayais 3	1983	2024	VD5	Penly 1	1990	2023	VD4
Blayais 4	1983	2025	VD5	Cattenom 3	1991	2021	VD4
Saint-Laurent 1	1983	2025	VD5	Golfech 1	1991	2024	VD4
Saint-Laurent 2	1983	2023	VD5	Cattenom 4	1992	2024	VD4
Chinon B1	1984	2024	VD5	Penly 2	1992	2025	VD4
Cruas 1	1984	2025	VD5	Golfech 2	1994	2014	VD3 in progress
Chinon B2	1984	2016	VD4	Chooz B1	2000	2020	VD3
Cruas 2	1984	2018	VD4	Chooz B2	2000	2019	VD3
Cruas 3	1984	2025	VD5	Civaux 1	2002	2021	VD3
Gravelines 5	1985	2017	VD4	Civaux 2	2002	2022	VD3
				Flamanville 3	During 2026	-	VD1

At the end of 2025:

- **in the 900MW series**, 25 of the 32 reactors had completed their fourth 10-year inspection. The fourth 10-year inspections of Cruas 3, Saint-Laurent 1, Blayais 4 and Cruas 1 were completed in 2025;
- **in the 1,300MW series**, 19 of the 20 reactors had completed their third 10-year inspection (including Penly 2 in 2025). The third 10-year inspection of Golfech 2 is currently being conducted;
- **in the N4 series**, all 4 reactors had completed their second 10-year inspection;
- **for Flamanville 3**, the reactor was connected to the national electricity grid on 21 December 2024. After this initial coupling, in accordance with the start-up procedure, the testing and grid connection and disconnection phases continued throughout 2025, and the reactor reached full power on 14 December after obtaining authorisation from the ASN to exceed the 80% threshold on 12 December 2025. The Group has set the start date for Flamanville's initial full inspection at 26 September 2026, for a provisional duration of 350 days.

Regulatory framework

Regulations applicable to Basic nuclear installations (INBs)

Following a procedure set out in the French Environment Code, the construction of a basic nuclear installation or INB is authorised by a decree of the French Prime Minister, issued after consulting the French Nuclear Safety and Radiation Protection Authority (ASNR) and on the basis of a report produced by the French Minister in charge of nuclear safety. The authorisation to commission an INB is issued by the ASNR, also on completion of a procedure set out in the French Environment Code. The general regulations applicable to basic nuclear facilities give priority to the protection of public safety, health and sanitation, and the protection of nature and the environment ("protected interests"). Law 2023-491 of 22 June 2023 amended certain provisions of the French Environment Code in order to accelerate procedures related to the construction of new basic nuclear installations near existing nuclear sites, and the operation of existing facilities.

Nuclear power allocation contracts

In the 1970s and 1980s, EDF developed industrial cooperation with European nuclear operators, in the form of nuclear power allocation contracts linked to reactors in EDF's French nuclear fleet.

Under these contracts, a share of the capacity of the reactors concerned is reserved for the co-contracting parties, in exchange for payment of a corresponding share of the reactors' overheads (construction costs, annual operating costs, decommissioning costs, local taxes and specific nuclear taxes, etc.); these parties are sold the same share of the power generated by these reactors at the variable cost of the fuel (including front-end and back-end costs) throughout their operating lifespan.

As of 31 December 2025, 10 of EDF's nuclear reactors were concerned by contracts of this kind (up to 1GW) with the following European energy companies:

- Cattenom 1-2: EnBW (5%);
- Bugey 2-3: Électricité de Laufenbourg⁽¹⁾ (17.5%);
- Tricastin 1 to 4: Electrabel⁽²⁾ (12.5%);
- Chooz B1-B2: Luminus, an EDF subsidiary in Belgium (3.3%).

EDF has also entered into a second type of nuclear power allocation contract concerning a fleet of power plants (totalling some 2GW). In these contracts, the term and the contribution to overheads remain linked to clearly identified reactors, but the total volume of power sold at variable fuel cost is determined by the availability of a broader baseline fleet of power plants, applied to the share of capacity reserved for the co-contracting parties for the reactors in question. These contracts mainly concern the following reactors:

- Chooz B1-B2 (the first N4 reactors): Electrabel (21.7%);
- Cattenom 3-4: Électricité de Laufenbourg (7.8%) and the Swiss electricity group CNP (21.8%).

The contracting parties in both types of contract shared the industrial risks with EDF during the development of the fleet. They now bear risks associated with the power plants' current operation, but have no operational role.

Operation of the nuclear fleet

Nuclear power is a means of generation with a low (mainly fuel-related) variable cost, that represents less than 30% of operating costs⁽³⁾. The main competitive levers of the nuclear fleet during its operating phase are thus the energy output and the optimisation of fixed operating and maintenance costs. The levers relating to the fuel cycle are described in section 1.4.1.1.2.3 "The challenges of nuclear operations".

Generation cycle and scheduled outages

EDF must address the challenges of strong seasonal variations in consumption in France due to high sensitivity to temperatures, while managing availability of maintenance resources and efficient use of reactor fuel.

EDF has therefore adopted 12-month and 18-month generation cycles for its fleet, distributed as follows at end-2025:

Series	Number of reactors	Duration of the generation cycle
900MW	28	approx. 12 months
900MW*	4	
1,300MW	20	approx. 18 months
1,450MW (N4)	4	
EPR	1	approx. 20 months

* The four reactors at the Bugey power plant.

Each generation cycle consists of a period when the reactor is in operation, and then an outage period during which a portion of the fuel is replaced. Two types of scheduled outages take place in alternation at the end of each operating cycle:

- simple refuelling outages, with a standard duration of approximately 40 days. The principal operation is unloading the spent fuel and reloading the new fuel. Certain tests and maintenance operations are also carried out;
- partial inspections, with a standard duration⁽⁴⁾ of around 85 days, dedicated to refuelling and maintenance.

Every ten years, each reactor is shut down in order to carry out a 10-year inspection⁽⁵⁾, and a safety review to assess the facility's compliance with the rules applicable to it and update the assessment of the risks or issues associated with facility for the protected interests listed in Article L. 593-1. This review notably considers the condition of the facility, the experience gained during its operation, new developments in know-how, including knowledge on climate change and its effects, and the rules applicable to similar facilities. The risk assessment takes into account the consequences of climate change for the external attacks included in the assessment. The 10-year inspection lasts around 180 days⁽⁶⁾ on average. The duration varies according to the works and maintenance programme, and the series concerned.

The programme for a 10-year inspection comprises:

- unloading of spent fuel and reloading of fresh fuel, as at every outage;
- hydropower testing of the primary circuit, containment leakage testing, and inspection of the reactor vessel;
- modification work recommended by periodic reviews;
- other specific maintenance operations, particularly renovation or replacement of major components.

After each 10-year inspection, the ASN must give its approval to restart the reactor for the next cycle and state its position on continuing operation for another 10 years, issuing technical recommendations if necessary.

Flamanville 3 is expected to generate around 14TWh during the cycle starting after the first nuclear reaction. After this first generation cycle, the reactor will undergo its first full inspection.

(1) Axpo Group.

(2) Engie Group.

(3) Operating costs are defined as follows: fuel costs (including back-end fuel cycle expenses), operating expenses (purchases and external services, personnel expenses) and maintenance costs (expenses and investments). They do not include investments related to construction or decommissioning expenses.

(4) The standard durations are realistic optimised benchmark durations defined by outage type, taking account of past experience. The planned duration of shutdowns varies around the benchmark depending on the programme of work to be carried out.

(5) Pursuant to Article L. 593-18 of the French Environment Code.

(6) The "normal" duration excluding special and/or extreme cases.

Regulatory framework

The French Nuclear Safety Authority, now the French Nuclear Safety and Radiation Protection Authority (ASNR)

When Law 2024-450 of 21 May 2024 took effect on 1 January 2025,⁽¹⁾ the activities of the ASN and the IRSN were combined to form a new authority, the French Nuclear Safety and Radiation Protection Authority (ASNR). The ASNR is an independent administrative authority which contributes to the control of nuclear safety and radiation protection in France, and to informing the public about these matters.

Its activity relates principally to the following missions:

- contributing to regulatory development by giving the French government its opinion on proposed decrees and ministerial orders, and making regulatory decisions of a technical nature;
- examining all individual applications for authorisations concerning Basic nuclear installations (INBs). The ASNR is the body that grants authorisations except in the case of major INB operations such as construction or decommissioning;
- inspecting installations, through scheduled and unannounced regulatory on-site inspections, particularly during the regular inspections that are mandatory for a power plant to continue operating;
- informing the public about the status of nuclear safety and radiation protection in France;
- in the event of an emergency, the ASNR verifies the action taken by the operator to make the installation secure. It informs the public of the situation and assists the Government. In particular, it provides the competent authorities with recommendations on measures to be taken for civil security.

Operation of EDF's nuclear fleet

Owing to their low variable cost, nuclear generation facilities are primarily used for baseload generation. They are used just after run-of-river hydropower and other unavoidable renewable energy generation, as well as energy purchased under purchase obligations from distributed electricity producers. In 2025, the low level of domestic consumption and the increase in renewable generation, partially offset by an increase in exports, once again led to use of the reactors' flexibility capacities. High seasonal variations in consumption in France and the substantial demand during the winter months mean that scheduled nuclear fleet outages must be concentrated mainly between April and October.

On 20 February 2025, EDF's Board of Directors authorised the signature of contractual documentation to start the experimental phase of the irradiation service agreed between the French State, the CEA and EDF⁽²⁾. This phase will last as long as necessary for EDF to study the feasibility of the service, which will have no impact on the operation or electricity generation purpose of the power plant concerned; it will remain governed by the regime for civil nuclear facilities. This irradiation service could potentially also be used in medicine or the aerospace industry.

Generation in 2025

Nuclear generation output stood at 373TWh for 2025, up by 11.3TWh compared with 2024 (361.7TWh). This increase was achieved by an improved performance on unit outages and good industrial management of inspections and the remaining stress control repair work.

2025 technical performance

The impact of the stress corrosion issue on nuclear generation was minimal in 2025 compared to previous years, as the action plan was completed thanks to industrialisation of the related technical and organisational work.

The START transformation programme, launched in 2021 with a focus on regaining industrial control of unit outages, continues to bear fruit: the average length of unit outage extensions is following a trajectory comparable to 2024. In the 2025 campaign, for 23 out of 42 completed outages recoupling took place before the target date, compared to 17 out of 41 for a comparable period in 2024. In view of its results, the START programme will enter a second phase in 2026.

The best 10-year inspection performance of the year was at Cruas 3, completed 16 days ahead of schedule. The best performances on partial inspections were at Paluel 4 in the 1,300MW series, completed 17 days ahead of schedule, and at Tricastin 1 in the 900MW series, completed 20 days ahead of the provisional schedule. Dampierre 2 and Saint Laurent B2 achieved the best refuelling outages, completed 11 days faster than initially planned.

However, during the 2025 campaign two reactor outages significantly overran their provisional duration (> 28 days). The reactors at Gravelines 2, Nogent 1, Belleville 2, Gravelines 1 and Chooz B1 were affected by design-critical technical hazards, while Golfech 2 was affected by industrial action. The recoupling of Belleville 2, Gravelines 1, Chooz B1 and Golfech 2 was postponed to 2026.

Nuclear generation output expressed in annual energy volume provides the basis for calculating a generation rate for the whole French nuclear fleet. This rate is defined as the ratio of energy generated to the theoretical maximum energy (the volume that would be generated by year-round operation at the installed capacity). It is also known as the load factor ("Kp"). It is calculated by multiplying two other factors ($Kp = Kd \times Ku$):

- the availability factor ("Kd") (ratio of available energy⁽³⁾ to theoretical maximum energy, i.e. the volume that would be generated by year-round operation at the installed capacity). The Kd depends on outage durations, and is therefore impacted by the standard durations and the work programmed for outages;
- the utilisation factor (Ku) (ratio of energy generated to available energy). The Ku reflects environmental, regulatory and labour constraints, system services supply, and optimisation carried out by EDF (via fuel and modulation).

The Kp factor of 69% is at a good level. It results from a Kd of 76.9% and a Ku of 89.7%.

Flamanville 3 EPR

The reactor was coupled to the national electricity grid on 21 December 2024. After this first coupling, in accordance with the start-up procedures, several test phases were undertaken:

- the 25% power test phase and the ASNR authorisation obtained on 31 January 2025 to exceed that threshold;
- the BAS 108 test, which consists of voluntarily cutting off external sources, carried out on 23 May 2025;
- the start of tests at 60% power from 29 May 2025 and the remainder of this test phase on 12 November, with an anti-islanding test carried out on 7 November 2025;
- the start of tests at 80% power from 12 November 2025, which led to the ASNR issuing authorisation on 12 December 2025 to bring the reactor to 100% power. This milestone was reached on 14 December 2025;

(1) The French Nuclear Safety and Radiation Protection Authority (ASNR) was officially created on 1 January 2025, the effective date of Law 2024-450 of 21 May 2024 on the organisation of governance of nuclear safety and radiation protection to meet the challenge of revitalising the nuclear industry.

(2) See EDF's press release of 18 March 2024 "EDF responds to the request of the French government to study the creation of an irradiation department to support the CEA".

(3) Available energy is equal to the theoretical maximum energy less generation losses due to technical reasons inherent to power plants, such as planned outages, unplanned outages due to damage or for safety reasons, and regulatory testing.

- the start-up programme is continuing with equipment testing at full power, taking readings and verifying that everything is working properly. The power is varied to continue the tests at different power levels.

The start-up of a reactor is a long and complex process that brings equipment into operation for the first time. This explains the unplanned outages experienced by the new reactor, including:

- an outage from 15 February 2025 to 19 April 2025 to carry out work on several pieces of equipment, particularly the turbine;
- an outage from 19 June to 15 October 2025 in order to carry out work on the three protection valves in the primary circuit.

Equipment manufacturing and quality – the reactor vessel

In the first half of 2017 the ASNR examined higher-than-expected carbon content levels in the bottom of the reactor vessel and the vessel head, following documentation submitted by Framatome under EDF's supervision. Based on the opinion of a group of ASNR-appointed experts, the ASNR concluded that the mechanical properties of the vessel head and vessel bottom were adequate for their uses, including in the event of an accident⁽¹⁾. On 9 October 2018, the ASNR authorised commissioning of the bottom of the vessel subject to functional checks, and commissioning of the vessel head for a limited lifespan until the end of 2024.

In December 2022, Framatome submitted a request to postpone the date for replacement of the vessel head until the end of the first operating cycle.

In response to this request, and following the public consultation held from 11 to 31 March 2023, the ASNR published a resolution on 16 May 2023 authorising use of the current reactor vessel head until "the reactor shutdown during which the first complete requalification test of the primary circuit takes place".

The new vessel head has now been manufactured in Framatome's factories. The existing one will be replaced during the first full inspection.

Lessons learned from Taishan

EDF has taken into account the lessons learned from the start-up and operation of EPRs currently in service internationally.

Before the first nuclear reaction at the Flamanville 3 EPR in September 2024, measures were taken to replace 64 heat-treated peripheral fuel assemblies at the Taishan 1 EPR in order to guard against the risk of fuel rod leaks observed during its second operating cycle. These fuel leaks were caused by:

- the failure of devices (springs) in certain fuel assembly retention grids located on the periphery of the reactor core, as these springs did not undergo rapid, sufficient irradiation due to the extended power ramp-up time;
- wear and tear on the fuel cladding (the metal casing containing the uranium pellets) due to friction with the broken springs.

Following the longer than expected ramp-up period for the Flamanville 3 EPR, adopting a prudent, conservative approach, an additional measure was implemented during the first full inspection, involving the introduction of non-irradiated fuel assemblies into the Flamanville 3 reactor core before the start of its second operating cycle.

These preventive measures have been shared with the ASNR.

Cost to completion

For details on the investments made for the Flamanville 3 EPR, see section 6.1 "Consolidated financial statements at 31 December 2025", note 9.3 "Property, plant and equipment used in generation and other tangible assets by the Group".

Repairs of stress corrosion detected on the auxiliary circuits of a number of nuclear reactors

During scheduled controls included in the 10-year inspection of the Civaux 1 reactor in late 2021, stress corrosion was identified on parts of the auxiliary circuit piping in the reactor's main primary circuit. EDF immediately carried out inspections and expert appraisals of the four series of reactors making up the French nuclear fleet (900MW, 1,300MW-P4, 1,300MW-P4 and N4).

The examinations performed in 2022 led to an initial characterisation of the stress corrosion sensitivity of the fleet's 56 reactors: 40 reactors were identified as having little or no sensitivity to stress corrosion (the 32 reactors in the 900MW series and the 8 reactors in the 1,300MW-P4 series), and 16 reactors were identified as sensitive or highly sensitive to stress corrosion (the 12 reactors in the 1,300MW-P4 series and the 4 reactors in the N4 series). The industrial programme for the preventive replacement of sections of piping in stress corrosion-sensitive reactors ended in the first quarter of 2024.

The reactor inspection programme continued in 2025 with a volume of checks similar to 2024. The inspections were carried out during scheduled maintenance outages and no additional or dedicated outages were conducted. As a result the auxiliary lines inspection programme was completed by the end of 2025 as initially scheduled, supplemented by controls on other lines (pressuriser expansion lines, main primary circuit, small-diameter lines).

EDF has finalised its monitoring and maintenance strategy and submitted it to the ASNR, which is expected to state its position in 2026.

Two processes for desensitising lines to stress corrosion (remote levelling of internal wall welds and compression of welds) were qualified and implemented at several reactors in 2025.

The stress corrosion management project was closed at the end of 2025 and stress corrosion monitoring will transition to permanent mode in routine equipment maintenance programmes from 2026, through implementation of the monitoring and maintenance strategy.

The risk associated with the stress corrosion issue is described in section 2.2.1 "Operational performance risks" risk 1B "Risk of non-achievement of objectives for operation and/or lifespan extensions of nuclear power plants (France and United Kingdom)".

Action against Counterfeit, Fraudulent and Suspect Items (CFSI)

EDF continues to pay particular attention to quality control in the manufacturing and assembly of parts for nuclear plants in operation or under construction. The detection of any signs of fraud or suspicious practices systematically leads to investigations and the implementation of actions to protect EDF's interests.

Given the current increase in practices that could relate to CFSI, EDF has launched an action plan primarily designed to strengthen its prevention and detection capabilities and engage the entire nuclear sector in the fight against CFSI. Details of this plan, which defines targeted and graduated actions, were presented in a letter from EDF to the ASN dated 19 March 2024, and it has been considered appropriate by the ASNR.

In 2025, implementation of these reinforcement actions continued at both the fleet in operation and the power plants under construction.

At the fleet in operation, documentation checks and inspections of components potentially suspected of being CFSI did not reveal any particular anomalies in the equipment concerned.

(1) ASN Opinion 2017-AV-0298 of 10 October 2017.

1.4.1.1.2.2 Nuclear safety, environment, radiation protection

The risks related to nuclear safety, the environment and radiation protection are described in section 2.2.2 "Specific nuclear operation risks", risk 2C "Nuclear safety risks at plants in operation resulting in nuclear civil liability".

Constant nuclear safety

As a nuclear operator, EDF takes responsibility for nuclear safety. In a rapidly changing context (competitive market, environmental challenges, European interconnection, etc.), EDF reaffirms the absolute priority of protecting human health and the environment, notably by preventing accidents and limiting their nuclear safety consequences. Implementation of the French nuclear power programme has led EDF to put in place a safety policy that:

- takes into account, right from the design stage, the risks and issues that might arise during power plant operation (risks relating to the operation itself, and to internal or external attacks);
- is founded on application of strict rules of operation, and a cautious and inquiring attitude in its technical teams, developed through establishment of a true safety culture;

- draws on the experience accumulated from operating a standardised fleet;
- integrates and promotes a continuous improvement approach, notably embodied in a constant concern to reduce the number of automatic reactor shutdowns;
- benefits from nuclear engineering and R&D internal to the Group, in order to anticipate any failings, maintain facilities in good working order, upgrade equipment continuously, reassess safety margins, monitor technological advances, and implement new, more efficient techniques and project management for facilities undergoing decommissioning;
- invests significantly in skill development: every nuclear generation site is equipped with a simulator used for training and practice for all types of situation.

Regulatory framework

Nuclear transparency

The French Environment Code contains specific provisions (Articles L. 125-10 and following) on the right to information regarding the nuclear industry, aimed at guaranteeing the public's right to reliable, accessible information. In particular, the operator of an INB is required to declare to the ASN and the competent administrative authority, as soon as possible, any accidents or incidents occurring as a result of operation of the facility that could potentially be detrimental to the protected interests listed in Article L. 593-1 of the Environment Code, namely public safety, health and sanitation, and the protection of nature and the environment.

Other authorities also contribute to nuclear transparency. They include the High Committee for Transparency and Information on Nuclear Safety (HCTISN) and Local Information Committees (CLIs), which are formed for any site with one or more INBs.

The control system

Nuclear safety is subject to numerous controls, both internal and external. For each nuclear power plant⁽¹⁾, EDF carries out Overall Excellence Assessments jointly with WANO⁽²⁾ peer reviews every four years. These take place over a three-week period and involve some 40 inspectors.

The General Inspector for Nuclear Safety and Radiation Protection is appointed and reports directly to the Chairman and CEO of EDF. He or she holds discussions with employees in the nuclear sector. Every year, an opinion on the overall safety of France's nuclear fleet is issued based on the inspections carried out, and initiatives for improvement are proposed to the Company's management. The Inspector's annual report is made public.

The steps taken by EDF have reduced the average annual number of automatic reactor shutdowns, which has been divided by four in some twenty years. In 2025, there were 23 across the entire fleet, including one at the Flamanville 3 reactor.

- **At national level**, nuclear safety in France is controlled by the ASN by means of:
 - scheduled or unannounced inspections carried out by the ASN: around 450 per year across all EDF's nuclear facilities,

- regular 10-year inspections to verify the facility's compliance with the rules applicable to it. These inspections are also conducted to update assessments of risks or issues associated with the facility for protected interests (public safety, health and sanitation, and the protection of nature and the environment). They consider the condition of the facilities, the experience gained during their operation, new developments in know-how, including knowledge on climate change and its effects, and the rules applicable to similar facilities.

At the end of the 10-year inspection, the operator sends the ASN a report on the conclusions, stating its position regarding the compliance of its facility, and the changes made to correct any points of non-compliance identified or improve the safety of the facility. The ASN shares its analysis of this report with the minister responsible for nuclear safety, and states its position as regards continued operation of the reactor for another 10 years following the inspection. It may also set additional requirements for the operator⁽³⁾. The 10-year inspection is an essential step for continuing power plant operation.

(1) They involve the Nuclear Electricity Generation Centres (CNPEs).

(2) World Association of Nuclear operators.

(3) See the Regulatory framework panel, "The Nuclear Safety Authority, now the Nuclear Safety and Radiation Protection Authority (ASN)", in section 1.4.1.1.2.1 "EDF's nuclear fleet in France and its operation".

- **At international level**, inspections take place regularly. They are a channel for sharing experience accumulated worldwide:
 - > inspections by the IAEA's⁽¹⁾ Operational Safety Analysis Review Team (OSART) are carried out at the request of the French State (once per year). Their purpose is to make recommendations and spread good practices. In 2025, an OSART inspection was carried out at Chinon,
 - > international peer reviews conducted by the WANO⁽²⁾ are organised at the request of EDF. They involve a safety performance assessment with regard to international best practices. In 2025, four peer reviews were carried out.

Warning system

In the event of an accident, a crisis response procedure is in place to limit the environmental and human impacts and make sure the facility is safe. This procedure is founded on two closely coordinated plans, designed to cover the local and national level respectively:

- the internal emergency plan for each nuclear site, developed by EDF;
- the special intervention plan, prepared by French prefectures in collaboration with the French government and EDF.

For greater effectiveness, these plans take account of risks both external (flooding, etc.) and internal (fire, etc.). The adequacy of the system for warning, informing and protecting people is regularly assessed through accident simulation exercises. Each year, approximately 100 exercises are organised for the entire French nuclear fleet, i.e. around one every three days. Around ten of these are nationwide exercises overseen by the ASNR, which involve EDF and the public authorities, including the prefectures.

EDF has been enriching its crisis management procedure since the earliest analyses following the Fukushima accident of March 2011. It has set up a national unit capable of providing rapid material and human assistance to any site experiencing a serious issue. Simulation exercises for this nuclear rapid response unit, called the FARN, have been conducted from the regional bases at Civaux, Paluel, Dampierre and Bugey. The unit can be deployed to a reactor at any site in difficulty.

Significant safety events

The operational safety of nuclear facilities is taken into consideration right from their design phase. It is regularly monitored, with a staff mobilisation policy and major investment plans.

Any shortcoming classified as particularly important according to the detailed criteria defined by the ASNR is referred to as a "significant event". The detection of significant events by nuclear operators plays a key role in the prevention of incidents and accidents. The regulations require all nuclear operators to declare significant events to the ASNR, to protect the interests listed in Article L. 593-1 of the French Environment Code.

The significance of the event is determined by the power plant's management based on an analysis carried out by the plant's teams and the site's independent safety department.

The declaration process for significant safety events (SSE) is part of the ongoing drive to improve nuclear safety and transparency. One of its main aims is to enable analysis of these events, so as to facilitate the subsequent assessment of an incident or the risk of an incident, and improve prevention practices in an establishment and/or a sector of activity.

All significant events must be declared to the ASNR by the nuclear operators or transporters within a maximum period of 48 working hours. Declarations include a proposed classification on the INES⁽³⁾ scale (which comprises seven levels from 1 to 7, depending on the events' significance; events with no nuclear safety significance are classified INES level 0). The ASNR retains final authority for the classification of events. The ASNR refers to the INES scale to select events that are sufficiently serious to warrant a public statement.

Since the introduction of a scale of this kind in France in 1987, no event at INES level 3 (serious incident – very low external radioactive emission and exposure of the public, representing a fraction of regulatory limits) or above has occurred in the French nuclear fleet. In 2025, EDF declared 742 significant safety events (SSEs) in France, excluding Flamanville 3, compared to 755 SSEs in 2024. No SSE of INES level 2 or above was declared (as in 2024).

The Group's nuclear safety policy is an integral part of the training given to employees of EDF and its service providers. After initial training lasting several months – up to 24 months for key positions (safety engineer, operator, etc.) – each employee must undergo mandatory retraining every year, two years or three years, depending on the functions and fields of activity.

Detailed nuclear safety results for 2025 are published in the annual report drawn up by the General Inspector for Nuclear Safety and Radiation Protection and are available online⁽⁴⁾.

Environmental protection

EDF's environmental approach was initiated in 2002 at a number of sites. It was then extended to all nuclear generation units. It is based on an ISO 14001-certified environmental management system (EMS). See section 3.2.1 "Environmental management system". For a description of the processing of radioactive waste from the back-end of the fuel cycle and decommissioning, see section 1.4.1.1.2.3 "The challenges of nuclear operations".

Radiation protection

Thanks to mobilisation of the various stakeholders, EDF is continuing the drive for improvement of radiation protection and dosimetry (through training and exercises for employees and management, stricter monitoring of plant cleanliness, upgrading the equipment available to operators, optimised installation of lead screens, standardisation of working methods and equipment on the nuclear sites, reinforced supervision, etc.).

As a result, for the past decade the average annual collective dose is 0.69 man-Sieverts (manSv)⁽⁵⁾ per reactor, down by 1% from the previous decade, whereas the average volume of hours worked has increased by 23%. In 2025, the average collective dose was 0.68 manSv per reactor. The average annual individual dose (EDF employees and industrial partners) remained below 1 millisievert (mSv) in 2025 (0.81mSv), well below the regulatory limit of 20mSv for the whole body over a rolling 12-month period.

EDF is proactively pursuing its ALARA (As Low as Reasonably Achievable) policy to manage collective dose levels. It continues to reduce exposure to radiation through multi-year plant clean-up programmes, and by testing new technologies aimed at reducing the radioactive source term.

(1) International Atomic Energy Agency.

(2) World Association of Nuclear operators.

(3) International Nuclear Event Scale.

(4) 2025 report: [ignr.com/wp-content/uploads/2026/02/Rapport-IGSNR-2025.pdf](https://www.ignr.com/wp-content/uploads/2026/02/Rapport-IGSNR-2025.pdf)

(5) Sum of the doses absorbed by the whole body due to exposure to radiation from radioactivity for all activities and all persons involved.

Regulatory framework

Regulations on radiation protection

In France, nuclear activities that present a risk of human exposure to ionising radiation are regulated by two separate sets of rules for two categories of people to be protected.

French regulations on the radiation protection of the general population, which are governed by the French Public Health Code, principally require declaration, registration or authorisation for all nuclear activities. Authorisations granted to establish a Basic Nuclear Installation (INB) fulfil the authorisation requirements of the French Public Health Code. Article R. 1333-11 of the French Public Health Code allows a maximum exposure of 1mSv per year for the general public.

French regulations on the radiation protection of workers, which are governed by the French Labour Code, lay down various obligations for employers of workers who are likely to be exposed.

1.4.1.1.2.3 The challenges of nuclear operations

A - Stages and challenges of the nuclear fuel cycle

The risks associated with the nuclear fuel cycle are described in chapter 2, risk 2B "Risks related to control of the fuel cycle".

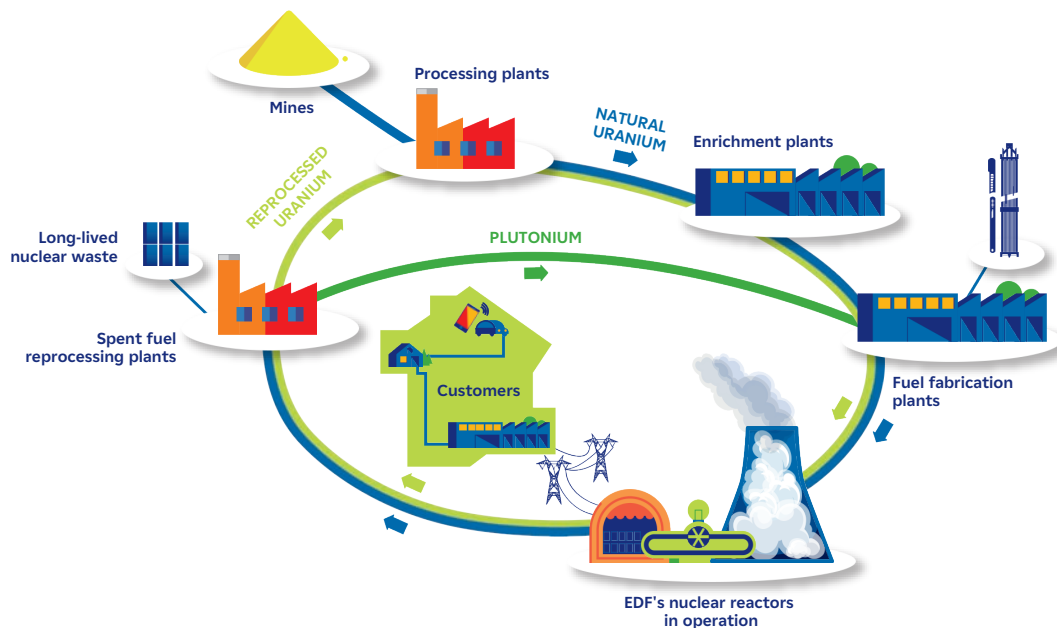
The nuclear fuel cycle encompasses all industrial operations in and outside France which contribute to supplying fuel to generate energy in a reactor, then to unloading and processing the fuel.

EDF coordinates all the operations in the cycle, which consists of three stages:

- the **front end of the cycle**, comprising the purchase by EDF of concentrates derived from uranium ore, which are then made into more sophisticated products through fluorination (or conversion), enrichment, and fuel assembly fabrication by industrial fuel cycle operators with which EDF has multi-year service contracts;

- the **core of the cycle**, when the fuel is used in the reactor: reception, loading, operation, and unloading. The fuel stays four to five years in the reactor. These operations are carried out by EDF;
- the **back end of the cycle**, for the reactor fleet in France, comprising interim pool storage, reprocessing of spent fuel, conditioning of radioactive waste and recycling of reusable materials, and interim storage of conditioned waste prior to long-term storage.

In most cases EDF is the owner of, and responsible for, the fuel and materials it uses in the various stages of the cycle.



Front end of the cycle

To ensure continuity and security of supply for its reactors in France and the United Kingdom, EDF retains overall control of all operations at every stage of the cycle, through a portfolio of contracts and by building up stocks at the various stages of the front end of the cycle (natural uranium, fluorinated enriched or unenriched uranium, and warehousing of new fuel assemblies). Orano is an important supplier in this stage of the cycle.

Natural uranium procurement

EDF's uranium supplies are guaranteed by long-term contracts for periods of up to 20 years, following a policy of diversification in terms of sources and suppliers. The indexation formulas in these supply contracts are partly fixed (baseline prices that may be inflation-adjusted) and partly variable (based on market price indexes). They generally stipulate floor and ceiling prices that moderate the effects of market price fluctuations on supply costs. Where necessary, the Group implements a strategy to hedge its foreign exchange risk and the US inflation risk.

EDF takes care to implement best practices in mineral extraction. Since 2011, EDF has carried out regular mine audits based on a method developed with the WNA⁽¹⁾. See section 3.3.3.4.3 "Responsibility in the fuel supply chain".

Fluorination (or conversion)

EDF's needs are covered by Orano in France, and other producers internationally such as Cameco in Canada and Converdyn in the United States.

Enriching natural uranium in uranium-235

EDF covers its enrichment service requirements through contracts with major global enrichment companies: Orano (France), Urenco (United Kingdom, Germany, Netherlands, United States), based on contracts with mostly fixed prices.

Enriched reprocessed uranium

Since the 1990s, reprocessing has made it possible to recycle uranium from spent fuel processing (95% of the spent fuel mass) for reuse in the reactors. This reprocessing resumed in 2018 and currently concerns four 900MW reactors. Subject to the completion of technical modifications and obtaining the necessary authorisations, some 1,300MW reactors will receive reprocessed uranium-based fuel assemblies by 2027.

Fuel assembly fabrication

EDF sources its fuel assemblies either internally, through its subsidiary Framatome, or externally from Westinghouse.

Fuel supply for the two EDF reactors at Hinkley Point C (United Kingdom)

In September 2016, EDF, Orano and Framatome signed agreements for the supply of uranium, conversion and enrichment services, and fuel assembly fabrication, for the Hinkley Point C reactors' fuel supply.

Back end of the cycle

The risks associated with the back end of the cycle are described in section 2.2.2 "Specific nuclear operation risks", risk 2A "Risks related to control of radioactive waste processing, decommissioning of nuclear facilities, and secure coverage of the related obligations" and risk 2B "Risks related to control of the fuel cycle".

Regulatory framework

As producer of the waste, EDF is responsible for treatment and processing of its spent fuel and for the related waste. This responsibility cannot be transferred or limited in time.

Orano performs the spent fuel processing.

France's National Agency for Radioactive Waste Management, ANDRA, is in charge of long-term management operations for final radioactive waste storage, in accordance with Article L. 542-12 of the French Environment Code.

Management of radioactive and non-radioactive waste is governed by Articles L. 541.1 and following of the French Environment Code.

In accordance with its powers under Article L. 594-4 of the French Environment Code, in early 2024 the Directorate General for Energy and Climate (DGEC) and the French Treasury commissioned an external audit of the valuation of EDF's spent fuel management costs at 31 December 2023. The audit began in the second quarter of 2024 and was completed on 28 May 2025 with no significant impact on EDF's approach to calculating its obligation as reflected in the amount of the provision for spent fuel management at 31 December 2023. To date, the DGEC, which commissioned this audit, has not yet issued a follow-up letter.

Processing of spent fuel from EDF's nuclear power plants

EDF's current strategy, in agreement with the French State, is to process spent fuel and wherever possible recycle substances: plutonium in the form of MOX fuel, and reprocessed uranium (see "Front end of the cycle" above).

Some 1,100 tonnes of spent fuel are processed every year. The volume is determined by the amount of recyclable plutonium in the reactors that are authorised to load MOX fuel.

The spent fuel journey



EDF and Orano: a close partnership

Relations between EDF and Orano concern the shipment, processing, and recycling of spent fuel. The two companies have entered into a series of agreements:

- in December 2008: a framework agreement covering the period 2008-2040;
- in October 2024: an implementation contract covering the period 2024-2026, and the related supply contracts for MOX assemblies.

Spent fuel storage capacities

On 26 February 2024 the Nuclear Policy Council (CPN), chaired by the French President, confirmed France's policy for the back end of the nuclear fuel cycle, involving continuation of the processing and recycling of spent fuel with a view to closing the cycle. These policy orientations are in line with the French President's speech given in Belfort on 10 February 2022 concerning the continued operation of the current fleet and the construction of new reactors.

(1) World Nuclear Association.

EDF and Orano have proposed an industrial plan for the future nuclear fuel cycle facilities at the Orano site in La Hague, notably including a new spent fuel processing plant and a new MOX fuel fabrication plant. Orano will be the project manager of the plan, which also comprises a project for new storage capacities that will later be connected to the future processing facilities. This plan was presented to the ASN on 24 September 2024 and the DGEC, in its letter of 10 March 2025, did not issue any objections. In addition, the CPN specified on 17 March 2025 that the plan "will principally be financed by EDF". The industrial plan, developed under the leadership of Orano, is the "Aval du Futur" programme. At its meeting of 12 March 2026, the Nuclear Policy Council took note of the progress made on this programme, which aims to upgrade the back-end fuel cycle facilities at La Hague in order to meet the needs of the existing nuclear fleet, and subsequently the EPR2 reactors. It also highlighted the preliminary agreement reached between Orano and EDF, which will secure the programme's development until the final investment decisions are taken.

Moreover, the prospect of keeping the current nuclear fleet in operation beyond 50 years if the safety conditions are fulfilled, as stated in the President's speech given in Belfort, has deferred the horizon of the saturation risk for the spent fuel storage facilities operated by Orano in La Hague to 2040, or possibly later.

The projected commissioning date of these new storage capacities is compatible with the needs identified for the purpose of continuing the operation of the nuclear fleet.

Finally, implementation of the plan to densify the storage pools at Orano's current facilities in La Hague is continuing, marked by immersion of the first densified baskets in mid-2025. This plan is an effective counter-measure to the risk of saturation in the event of a malfunction in the fuel cycle facilities.

As another supplementary solution, Orano is also studying the possibility of dry temporary storage for spent fuel. Specific financial provisions have been set aside for the dry storage and densification scenarios.

Storage of conditioned final radioactive waste

Radioactive waste is classified into different categories depending on its nature, its level of radioactivity and the lifespan of its radionuclide components: high-level waste (HLW), intermediate-level waste (ILW), low-level waste (LLW) and very low-level waste (VLLW). It is called long-lived (LL) when it remains active for more than 31 years.

High-level waste and long-lived intermediate-level waste

After spent fuel processing, vitrification of high-level waste (HLW) is possible; this is a very high-quality conditioning process resulting in a small volume. The volume of waste is calculated on the basis of a reference inventory corresponding to the former plants' operation and 50 years of operation for the current PWR fleet (including Flamanville 3). The total volume of all the HLW conditioned in this way is around 9,300m³ (electricity consumption by one million people over one year generates around 3m³ of HLW).

Long-lived intermediate-level waste (ILW-LL) includes:

- structures from assemblies (radioactive waste flasks and end-pieces, pieces of fuel cladding, etc.) separated during spent fuel processing. They are currently compacted and conditioned in stainless steel containers;
- waste resulting from certain operating, maintenance and dismantling activities.

The total volume of ILW-LL is about 37,000m³. This includes waste generated during the operation and decommissioning of permanently shut-down installations, including UNGG (natural uranium graphite gas) reactors, and waste from the PWR fleet currently in operation (including Flamanville 3). The calculation is based on a 50-year operating lifespan for PWR plants.

This waste generates less heat than HLW and can thus be placed in storage sooner.

The Cigéo project for an industrial geological storage centre

Overview

The Cigéo project is France's deep geological storage facility project for ILW-LL and HLW generated by all French nuclear facilities until they are decommissioned, including waste from spent fuel processing. This project is led by ANDRA. The centre is to be located in the east of France at the border between the Meuse and Haute-Marne départements.

After 15 years of research, evaluation and a public debate, the principle of deep geological storage was adopted by Law 2006-739 of 28 June 2006 (amended) on the sustainable management of radioactive materials and waste, as a safe long-term solution to manage this type of waste without shifting the burden onto future generations. Cigéo will consist of surface facilities to receive and prepare waste packages, and to excavate and build the necessary underground structures. The waste will be stored in installations some 500 metres underground, in an impermeable layer of argillaceous rock able to contain radioactivity over very long periods (several hundred thousand years). Cigéo is designed to operate for at least 100 years while having the flexibility to be adaptable for future generations.

Pending its storage in deep-level geological layers, HLW and ILW-LL from the reprocessing of spent fuel at the Orano plant in La Hague is stored on site in dedicated specific facilities.

Key stages of the project

On 11 January 2018, the ASN considered that the Cigéo project had reached satisfactory overall technological maturity at the safety options file stage. A detailed design review was organised by a group of independent experts at the request of the Directorate General for Energy and Climate (DGEC). In late 2020, this group issued a generally favourable opinion on the file presented by ANDRA.

The public inquiry regarding the Cigéo project's public utility was held between 15 September and 23 October 2021. It resulted in a favourable opinion from the inquiry commissioners (along with five recommendations to the project manager), made public on 20 December 2021. The findings of the commission noted that the public enquiry had "attracted a large number of contributions from the public, most of them with extensive supportive arguments" and that Cigéo was "opportune, relevant, and robust".

Prior to the enquiry, a second appraisal of Cigéo's Socioeconomic assessment by France's General Secretariat for Investment (SGPI) had resulted in a favourable opinion "both for the overall project and its transport component". It stressed that "the Cigéo project has strong prudential and insurance value to cope with environmental and health risks".

In an opinion issued on 13 January 2021, the French Environmental Authority emphasised the educational nature of the environmental assessment. It made a series of recommendations, which ANDRA took into account in the public inquiry.

Decree 2022-993 of 7 July 2022 declared Cigéo to be in the public interest and adjusted the Pays barrois (Meuse) area land use master plan, the Haute-Saulx (Meuse) local inter-municipality urban planning document, and the Gondrecourt-le-Château (Meuse) local urban planning document for compatibility. Decree 2022-992 of 7 July 2022 also included the Cigéo project among the operations of national interest specified in Article R. 102-3 of the French Urban Planning Code.

The application for an authorisation to create the Cigéo centre was submitted on 17 January 2023.

On 22 June 2023 the ASN declared the application admissible, and on 27 June 2024 France's Environmental Authority also issued an opinion on the application to create the centre. This meant that technical examination of the application could begin. This involved three meetings of the ASN's Advisory Committee of Experts: the first took place in April 2024, the second in December 2024, and the third in June 2025. In an opinion issued on 25 November 2025, the ASN considered that ANDRA had acquired sufficient knowledge regarding the basic data used for the safety assessment and that the safety demonstration for the operational and post-closure phases, based on that knowledge, was satisfactory at the stage of application for an authorisation to create a new facility. This demonstration will have to be expanded in preparation for

commissioning, which will be limited to the pilot industrial phase. The ASN considers that the file, supplemented by ANDRA in accordance with the commitments it made during the investigation, could give rise to a public inquiry.

ANDRA's schedule underlying the costing defined in 2016 includes an initial industrial pilot phase and anticipated delivery of the first waste between 2035 and 2040. This date will be updated in the reference schedule supporting the new cost order.

Treatment of bituminous waste

As part of its review of Cigéo's safety options file, the ASN requested that alternative options to storing bituminous waste in its current state at Cigéo be investigated. In September 2018, a group of experts was appointed by the DGEC to draw up a report on current bituminous waste management practices. In September 2019, this group concluded that the various management options (storage or neutralisation) were feasible in principle. However, it stressed the importance of continuing the studies already under way to identify the most appropriate option. A four-party research programme involving producers and ANDRA is still exploring this question.

Cigéo tax status

Regarding the tax status of Cigéo, Article 127 of France's Finance Law for 2021 modified the tax regime for basic nuclear facilities (INB) set out in Article 43 of France's Finance Law for 2000. It introduced a change in the calculation method for the tax on storage of high-level waste and long-lived intermediate-level waste. Subsequently, Article 18 of the Finance Law for 2025 codified the provisions relating to the INB tax that will be payable by Cigéo. However, the application measures for these principles and their potential impact on the level of taxation on the installation have yet to be clarified.

Costing of Cigéo

Cigéo's current reference costing is specified in the order of 15 January 2016.

In May 2025, ANDRA submitted a report on the Cigéo cost update to the Directorate-General for Energy and Climate (DGEC), the ASN and the relevant parliamentary committees. Stakeholders, including waste producers, issued an opinion on this report which will lead the State to set the new "target cost" for Cigéo in the first half of 2026. EDF has nonetheless updated the Cigéo provision in the 2024 financial statements to take account of information that is sufficiently certain and was not included in the 2016 cost calculation.

The ICEDA radioactive waste conditioning and interim storage facility

ICEDA, located at the Bugey site, is the facility dedicated to the conditioning and interim storage of long-lived intermediate-level waste (LLW-LL) from operations (excluding LLW-LL from spent fuel processing) and reactor dismantling. The facility was commissioned in 2020 and conditioned its first waste in 2021.

Since 2021, all the radioactive waste from decommissioning operations at Chooz A and operating activities at Fessenheim and Cruas has been conditioned at the ICEDA facility.

In 2024, the ASN approved a modification to the radiological characteristics of waste that could be received for conditioning at the ICEDA facility. On 24 February 2025, the ASN granted conditioning authorisation incorporating the new scope, allowing ICEDA to condition 100% of the waste for which the facility was designed.

After the two reactors at the Fessenheim plant were shut down permanently, EDF filed an application to modify the ICEDA's authorisation decree in order to allow the facility to condition waste resulting from the decommissioning of Fessenheim. The amended decree was published on 28 February 2025.

Long-lived low-level waste

Long-lived low-level waste (LLW-LL) comes from the dismantling of UNGG reactors (graphite bricks that made up the core of these reactors and their fuel assemblies). In July 2015, ANDRA submitted a report on the feasibility of a storage facility located in the Soulaïnes region (Aube) in France to the ASN for review. Work on this proposal is ongoing as part of the National Plan for Managing Radioactive Matter and Waste (PNGMDR), to identify the waste that could be stored in the facility.

In accordance with ASN opinion 2020-AV-0357 of 6 August 2020 and the fifth PNGMDR⁽¹⁾, in March 2024 ANDRA submitted a file presenting the technical and safety options selected for LLW-LL storage at the Vendeuvre-Soulaïnes site. This file is currently being examined by the ASN.

In addition, the studies conducted by EDF to characterise the radiological inventory of this waste in more detail have demonstrated significant gains, suggesting that it should be possible to store the graphite from the first decommissioned reactor (Chinon A2) in the existing Aube surface level storage centre, with no need to wait until a specific storage centre is commissioned.

The scenario currently modelled in the financial provisions for Chinon A2 graphite extracted from the reactor up to 2045 is therefore storage at the Aube centre, assuming construction of a temporary storage facility at Chinon and final storage in a specific LLW-LL centre.

For other reactors, the financial provisions cover direct storage of graphite waste in an LLW-LL repository.

Short-lived low-level and intermediate-level waste and very-low-level waste

Short-lived low-level and intermediate-level waste (LILW-SL) and very low-level waste (VLLW) comes from:

- the operation of nuclear facilities: gloves, filters, resins, etc.;
- the decommissioning of these facilities: concrete, scrap metal, insulation, pipes, etc.

This type of waste is stored near surface at the Soulaïnes and Morvilliers facilities run by ANDRA in the Aube *département*. To reduce volumes, some waste undergoes preliminary melting or incineration at the Centraco plant owned by Cyclife France.

Following the public debate on the PNGMDR carried out in 2019, in line with the joint decision by the Ministry for the Ecological Transition and the ASN (the authorities in charge of the PNGMDR), legislation allowing the reuse of very low-level metallic waste in France was published on 14 February 2022. This regulatory change made it possible to implement an industrial recycling and sale solution for this waste metal. This is the purpose of the EDF-developed Technocentre project, concerning a dedicated facility for recycling and sale of very low-radioactivity metals, to be located on the Fessenheim site.

EDF referred the Technocentre project to the National Public Debate Commission (CNDP) in early 2024. The public debate, organised by the CNDP and led by EDF, took place from 10 October 2024 to 7 February 2025 and after it ended EDF decided to go ahead with the project.

Creation and development of the Cyclife group: a subsidiary dedicated to decommissioning and radioactive waste management

EDF created the holding company Cyclife in 2016 following the acquisition of the English and Swedish assets of the waste processing company Studsvik. The objective of the Cyclife group, formed by merging Cyclife UK, Cyclife Sweden and Cyclife France (formerly a SOCODEL subsidiary), is to consolidate development of the Group's internal and external waste processing and decommissioning activities, with two aims:

- to take advantage of opportunities on the decommissioning market in Europe and Japan, capitalising on the know-how and assets developed for decommissioning work in France;
- to control critical operations and key technologies and optimise them over the long run, to provide a secure foundation for the EDF group's future decommissioning operations.

(1) Decree 2022-1547 and the implementation order published in France's *Journal officiel* of 10 December 2022.

1. The Group, its strategies and its activities

Description of the Group's activities

In 2018, Cyclife SAS acquired an 84.6% stake in Cyclife Digital Solutions, which specialises in systems and digital simulation for decommissioning and waste management. This subsidiary is now wholly-owned.

In 2019, the subsidiaries Cyclife Engineering and Graphitech⁽¹⁾ were formed to develop solutions for dismantling light-water reactors and designing waste processing facilities (Cyclife Engineering), and for dismantling graphite reactors (Graphitech).

Cyclife Germany was set up in December 2021 to provide a direct presence in one of the largest markets in Europe, in order to strengthen Cyclife's positioning in waste processing and facilitate its development in decommissioning activities.

On 22 December 2021, Cyclife SAS signed a contract to acquire the engineering company Aquila Nuclear Ltd. in the United Kingdom.

This new acquisition strengthened Cyclife's position in the United Kingdom's nuclear engineering sector and complemented the introduction of a decommissioning business unit at the subsidiary Cyclife UK, which was already active in this market.

In February 2022, EDF set up a new nuclear waste management subsidiary owned in equal shares by Cyclife SAS and Veolia Nuclear Solutions, named Waste2Glass. Its purpose is to develop new nuclear waste processing channels using vitrification based on the Veolia group's Geomelt and MVS processes, and conduct technical and economic feasibility studies for identified nuclear waste streams.

On 31 March 2022, the Cyclife group pursued its expansion by acquiring the French company Quadrica, a specialist in the development of digital tools. In January 2024, Cyclife Digital Solutions and Quadrica merged, to gain in visibility and continue development of digital solutions.

On 1 January 2024, Cyclife Japan was created to strengthen the Group's Japanese footprint. Initial partnerships have already underpinned work on the relevance of the solutions offered by Cyclife to the needs of Japanese nuclear operators.

In June 2024, Cyclife GmbH acquired 100% of the shares in BalckeDürr Nuklear Service, which has since been renamed Cyclife GmbH. This company specialises in decommissioning and clean-up operations and waste sorting/conditioning/release services, with projects notably in Germany and Sweden.

On 1 July 2025, the acquisition of 51% of DNUC and Effectiv Consulting (EC) was completed via the subsidiary Cyclife Engineering. DNUC and EC specialise in on-site work and dismantling operations.

The Cyclife Technocentre subsidiary was created in November 2025 to build and operate the new VLL metal recycling facility in Fessenheim.

On 1 January 2026, the subsidiaries Cyclife UK and Cyclife Aquila Nuclear merged into Cyclife UK to improve their visibility, strengthen their market presence and optimise cross-functional activities.

The Cyclife Group is therefore continuing its growth (over 1,400 employees at the end of 2025). With operations in five countries (France, Germany, the United Kingdom, Sweden and Japan), Cyclife is able to provide a fully integrated decommissioning/waste management offering.

R&D

EDF conducts both its own R&D activities and R&D with a network of partners (nuclear operators, industrial operators, very small, small and medium-sized businesses, institutional and academic players). This work focuses on radioactive waste management and decommissioning. As a recognised major player in these areas, EDF is actively participating in four different European projects, aiming to:

- improve the performance of waste management and decommissioning projects;

- develop its expertise;
- contribute to the development and implementation of international best practices.

Coverage of future expenses for spent fuel management and long-term radioactive waste management

Every year, EDF sets aside financial provisions for the back end of the nuclear fuel cycle in France and for radioactive waste management⁽²⁾.

B - The challenges of preparing for the future of the nuclear fleet in France

The French Environment Code does not specify any maximum operating lifespan for nuclear installations, but it requires an inspection every 10 years to assess their compliance with applicable regulations, and an updated assessment of their risks and issues for protected interests. These assessments consider the condition of the installations, the experience gained during their operation, new developments in know-how, including knowledge on climate change and its effects, and the rules applicable to similar facilities.

EDF's industrial strategy is to continue operation of the fleet significantly beyond 40 years, in optimum conditions as regards safety and efficiency, given the significant investment made during the fourth 10-year inspections, the post-Fukushima improvements, and French energy needs. The French President announced during a speech on 10 February 2022 in Belfort that he wanted *"to extend the lifespan of all reactors that can be extended"* and that *"no nuclear reactor in operation will be closed in the future (...), except for safety reasons"*. He also stated that he had asked EDF to *"study the conditions necessary for extending the lifespan beyond 50 years"*, paving the way for continuing operation of France's nuclear reactors beyond a 50-year lifespan.

EDF's industrial ambition as it prepares for the future of the nuclear fleet refers to three time horizons: up to 50 years, 50 to 60 years and beyond 60 years

Up to 50 years

EDF is carrying out the fourth 10-year inspections of its 900MW and 1,300MW series, with large-scale modifications to the installations and major safety improvements, in order to demonstrate that these reactors are fit to operate for a further 10 years. For the 1,450MW series, procedures for the 30-year milestone have the same improvement objectives as the 40-year milestone for the other two series.

900MWe series

During the first half of 2016, all the technical, economic and governance conditions were fulfilled for extending the operating lifespan of the 900MWe series power plants in the French nuclear fleet in line with the Group's industrial strategy. On 28 July 2016, EDF's Board of Directors therefore approved the extension of the operating lifespan of 900MWe series power plants in France (excluding Fessenheim) from 40 to 50 years from 1 January 2016 onwards, without prejudice to the ASNR's position on the measures suggested by EDF for each of the nuclear units in question.

On 23 February 2021, the ASNR issued a resolution on the conditions for continued operation of EDF's 900MW reactors beyond their fourth 10-year inspection in view of the conclusions of the generic phase, and set out related requirements. The ASNR *"considered that the measures planned by EDF, combined with the ASN's requirements, open up the prospect of continued operation of the 900MW reactors for a further ten years following their fourth 10-year inspection"*. These generic measures will be supplemented by measures specific to each reactor, once the report of the conclusions of each reactor's inspection has been submitted to the Ministry in charge of nuclear safety and the ASNR.

On 10 August 2023, the ASNR stated its position on the continued operation of Tricastin 1 beyond 40 years (until its fifth 10-year inspection, scheduled for 2029), in view of the conclusions of its fourth 10-year inspection.

(1) Jointly owned by EDF and Veolia.

(2) See section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets".

In addition, following a request from EDF to extend the deadlines for some of the requirements defined in the resolution of 23 February 2021 mentioned earlier, the ASN issued a new resolution on 19 December 2023 amending certain requirements.

The modifications being rolled out in the first phase of works during the fourth 10-year inspections are continuing, thanks to the lessons learned from the first such inspections (by the end of 2025, the fourth 10-year inspections had been completed for 25 reactors). The modifications in the second phase of work were successfully completed on the Tricastin 1 first-of-a-kind reactor during its partial inspection in 2023, rolled out in 2025 to four additional reactors (Bugey 2, Tricastin 2, Dampierre 1, Bugey 4) and completed in early 2026 at another reactor (Gravelines 1). The results of these fourth 10-year inspections are satisfactory. They demonstrate that there is a strong capability for industrialising operations, and that the involvement of industrial partners has contributed to the success of this project.

1,300MWe series

Examination with the ASN of the generic phase of the fourth 10-year inspections of the 1,300MWe series began in 2021 and is continuing.

On 1 July 2025, the ASN stated its position on the conditions for continued operation of EDF's 1,300MW reactors beyond their fourth 10-year inspection in view of the conclusions of the generic phase, and set out related requirements. These generic measures will be supplemented by measures specific to each reactor, once the report of the conclusions of each reactor's inspection has been submitted to the Ministry in charge of nuclear safety and the ASN.

In January 2026, EDF began the first fourth 10-year inspection of the 1,300MWe series, on the first of its kind, Paluel's reactor 1.

On 28 July 2021, the Board of Directors approved extension of the depreciation period of the 1,300MWe power plants from 40 to 50 years in the consolidated financial statements. This accounting estimate is not an indication of the ASN's future position concerning continuing plant operation, which will be stated for each reactor after their 10-year inspections, as specified by law.

1,450MWe series

Examination with the ASN of procedures for the third 10-year inspections of the 1,450MW series has begun, and the first of these inspections is planned for 2029. The accounting depreciation period for the 1,450MW series currently remains at 40 years, but its future extension remains an industrial objective for the Group.

50-60 years

On 13 June 2023, the ASN issued an opinion on the prospects for continuing operation of EDF's nuclear reactors until they reach 60 years.

Studies for the fifth 10-year inspections of the 900MWe series were launched at the end of 2022, with the first of these inspections planned for 2029. These studies include the major issue of adaptation to climate change and an in-depth compliance review of plants and the potential impacts of ageing.

Following the public consultation launched at the end of October 2024, the ASN stated a position on 10 December 2024 on the general guidelines adopted by EDF for these fifth 10-year inspections, which it considers relevant and consistent with the current state of knowledge. The fifth 10-year inspections should make it possible to consolidate the significant safety improvements made to the reactors during their fourth 10-year inspections, and increase the consideration given to the effects of climate change.

At the end of its ongoing examination, the ASN will issue a position in 2028 on the continued operation of the 900MWe reactors for a further 10 years, based on the conclusions of the generic phase of the fifth 10-year inspections.

Beyond 60 years

A "long-term" review of the fleet's continued operation beyond 60 years was initiated in 2023. It is included in the timetable set by the ASN, which will state its position in late 2026 after expert assessment and examination phases in 2025 and 2026 respectively.

The work focuses on the issues of ageing, as well as covering the identification of scientific and methodological R&D and development needs. It is also informed by intensive international discussions with other nuclear operators, and with leading centres of expertise.

Investment in the existing nuclear fleet in France: the *Grand Carénage* industrial refurbishment programme

On 22 January 2015, EDF's Board of Directors approved the principle of the *Grand Carénage* programme to renovate major equipment, enhance reactor safety and, conditions permitting, continue their operation beyond 40 years. It incorporates the additional safety improvements identified after the Fukushima accident.

The *Grand Carénage* programme is being implemented progressively in compliance with:

- the objectives of the Law on the Energy Transition for Green Growth;
- France's multi-year energy programmes (PPEs);
- the ASN's opinions and recommendations;
- specific procedures needed for reactors to remain in operation for more than 40 years.

On 31 March 2022, EDF's Board of Directors formally recorded the completion of the *Grand Carénage* programme's first phase on 31 December 2021, and approved the principle of its continuation, with a new roadmap for 2022-2028 incorporating information gained from current ASN examinations, notably concerning the fourth 10-year inspections of 900MW and 1,300MW plants, and the start of the Studies phase for the fifth 10-year inspections of 900MW plants.

Cost of the programme

Investments for the period 2022 to 2028, phase 2 of the *Grand Carénage* programme, were re-estimated at the end of 2025 at €36.3 billion, in current euros, or €32.6 billion in 2021 euros. In 2025, total investments amounted to €5.0 billion. These amounts include the cost of stress corrosion-related work, estimated at €1.3 billion in current euros (€1.2 billion in 2021 euros) over the period 2022-2025.

Industrial work will continue beyond 2028, and investment expenditure will remain high beyond that date.

C - Challenges relating to power plant dismantling

In its capacity as an operator, EDF takes full regulatory, financial, and technical responsibility for the decommissioning of its power plants and the other nuclear installations it operates⁽¹⁾. EDF therefore manages the entire life cycle of its nuclear generation facilities.

Regulatory framework

Regulations applicable to the decommissioning of nuclear installations

The decommissioning of a basic nuclear installation (INB) is ordered by a decree, issued after an opinion from the ASN and completion of a public inquiry. This decree determines the characteristics of the decommissioning, the timeframe for its completion, and where applicable, the operations incumbent upon the operator after decommissioning.

The reference scenario adopted by EDF since 2001 is for decommissioning without waiting for radioactive decay. This is consistent with French regulations, which require decommissioning to take place "in as short a time as possible" after final shutdown, on acceptable economic terms and in line with the principles set out in the existing laws and regulations.

(1) The Tricastin Operational Hot Unit (BCOT), the Saint-Laurent silos, the ICEDA waste storage facility, etc.

The regulatory process for decommissioning involves the following:

- a final shutdown declaration at least two years before the planned shutdown date, describing the preparatory decommissioning operations planned;
- application for a decommissioning permit, filed within two years of the final shutdown declaration, which after examination by the authorities and a public inquiry, leads to a decree ordering decommissioning of the facility;
- key stage progress reviews if necessary, subject to approval from the ASN, based on a file including revision of the safety standards specific to the planned decommissioning operations;
- finally, once the decommissioning and clean-up operations are complete and the facility has reached its target final state, "declassification" to remove it from the legal regime governing basic nuclear installations.

To date, 11 reactors using four different technologies have been permanently shut down:

- three pressurised water reactors (PWRs): one at the Chooz site (Chooz A) and two at Fessenheim;
- the heavy water reactor (HWR) at Brennilis;
- the Superphenix fast neutron reactor (FNR) at the Creys-Malville site;
- the six Natural Uranium Graphite Gas (UNGG) reactors at Bugey, Saint-Laurent and Chinon.

These sites remain the property of EDF, and they will remain under its responsibility and monitoring. Given its role as responsible operator, EDF will act as the project owner for the decommissioning.

EDF estimates that it will take approximately fifteen years to dismantle a PWR reactor, with no schedule margin.

The decommissioning of EDF's legacy nine first-generation reactors in final shutdown will produce approximately 1.5 million tonnes of primary waste. 80% of this waste is non-radioactive, and the remaining 20% is intermediate-level waste (ILW) or very low-level waste (VLLW). None of it is high-level waste.

The decommissioning of the two reactors at Fessenheim will produce 380,000 tonnes of waste, 95% of it non-radioactive.

The existing reprocessing facilities for short-lived VLLW and LLW have been supplemented by the ICEDA facility for the conditioning and storage of long-lived intermediate-level waste (LLW-LL) from operation and decommissioning⁽¹⁾.

The system for handling decommissioning waste has yet to be completed with the new LLW-LL storage facility (see the paragraph on "Long-lived low-level waste (LLW-LL)" in section 1.4.1.1.2.3 "The challenges of nuclear operations", paragraph "A - Stages and challenges of the nuclear fuel cycle"). For the dismantling of UNGG reactors, there are plans to build an interim storage facility for the LLW-LL graphite sleeves⁽²⁾ from the Saint-Laurent silos until a permanent disposal site becomes available (the first removal of graphite from the Chinon A2 reactor is scheduled for 2045).

Chooz A

Chooz A is a pressurised water reactor that used a technology similar to the 57 reactors currently in operation. It was commissioned in 1967 and operated until 1991. The reactor location, in a rocky cavern in a hillside, means that access conditions, entry and exit of materials, and effluent management are more difficult than for the rest of the existing PWR fleet.

The work begun in 2017 to complete the underwater dismantling of the Chooz A reactor vessel and its internal components experienced difficulties until 2022. The Covid pandemic had a serious impact on the work: in particular, filtration was suspended during the 2020 lockdown, resulting in the formation of organic matter and thus high turbidity in the water. In addition, given the frequent unavailability of the crane needed to lift the reactor vessel and remove it from its concrete shaft, it was decided to completely renovate this crane to address obsolescence issues and qualify it to handle the mass of the reactor vessel.

The project made significant progress in 2023 and 2024:

- emptying the pool after segmentation of vessel internals;
- segmentation of the primary system pipework prior to lifting out the vessel;
- renovation of the reactor cavern crane.

In 2025, the work reached a new major milestone when the reactor vessel was lifted out (extraction from the concrete shaft in which it was installed) and transferred to the transit stand. Pre-segmentation operations are currently under way, notably leak-proofing the bottom of the pool using a polymer seal and the start of cutting of the insulation.

To ensure that the decommissioning scenario respects the provisions of the Chooz A decommissioning decree, particularly the timetable for the intermediate stage ("stage 1": electromechanical dismantling and clean-up of structures), an application to amend the decree under Article R. 593-48 of the French Environment Code was officially submitted in December 2025. Completion of reactor vessel dismantling is currently expected in 2027.

A partnership agreement between EDF and the French national research agency CNRS was signed on 7 September 2022 for a project to reuse the caverns for research on neutrinos once the installations have been decommissioned. This will put the facility's unusual configuration to good use.

Fessenheim

Reactors 1 and 2 at the Fessenheim power plant were permanently shut down on 22 February 2020 and 30 June 2020 respectively. These shutdowns were followed by the start of decommissioning operations (draining of circuits, removal of boron, removal of fuel) and preparations for dismantling (sealing off and removal of certain equipment and support functions, decontamination of primary circuits, etc.).

On 1 September 2023, responsibility for the Fessenheim site was transferred from EDF's Nuclear Generation Division (DPN) to the Decommissioning Projects and Waste Department (DP2D).

All the spent fuel was removed from the site and sent to La Hague in the space of just over two years, a very good performance. As a result, 99.9% of the site's radioactivity has been removed and the first industrial transfer of radioactive operating waste to the ICEDA facility has taken place. A large-scale primary circuit decontamination operation (Full System Decontamination: FSD) was carried out on both reactors. It was completed in June 2023.

The treatment of the upper parts of the used steam generators (resulting from replacement during the operation of reactors 1 & 2) was carried out in Sweden. The first three lower parts were transported to Sweden in October 2025, after obtaining multilateral agreement from the safety authorities of the countries crossed in transit. Transport of the last three lower parts is scheduled for mid-2026.

The electromechanical dismantling of part of the turbine hall, with a view to converting it into a radioactive waste decoupling and transit facility, has been completed and the conversion work is under way.

(1) See section 1.4.1.1.2.3 "The challenges of nuclear operations", paragraph on "The ICEDA radioactive waste conditioning and interim storage facility".

(2) These graphite sleeves come from the operation of France's legacy UNGG (natural uranium graphite gas) reactors. They are hollow cylindrical graphite structures that surrounded the fuel rods.

Major steps were taken towards obtaining the decree ordering decommissioning operations, which will mark the start of the decommissioning phase: the decommissioning application for Fessenheim was filed with the Minister for the Ecological Transition and the ASN in December 2020, the ASN Advisory Committee held a meeting on 22 June 2023, a public inquiry took place (from 25 March to 30 April 2024) and subsequently the Inquiry Committee and the Prefecture issued favourable opinions.

Under the current schedule, the decommissioning decree for the Fessenheim installations is expected to be published in the first quarter of 2026 and to take effect in the second quarter of 2026, following approval by the ASN of the general operating rules applicable to decommissioning.

The trajectory of the preparatory work for decommissioning is in line with the provisional schedule. It was 96% complete by the end of 2025, making it possible to reach the initial state of decommissioning required by the decree in the first half of 2026: adaptation or renovation of dismantling support functions (electricity, ventilation-heating, handling), new facilities and tools in preparation for dismantling, updating of operating documentation in accordance with the new framework resulting from the decree.

Brennilis

The decommissioning work included in the scope of the decree authorising partial dismantling has been completed and the site is now preparing for the next stage, which will concern the reactor vessel. The work involved in this new stage is being carried out under the terms of the "full dismantling" decree, published on 26 September 2023, which came into effect in June 2024 following the ASN's approval of the new general operating rules.

In 2025, asbestos removal work was completed on one of the two loading faces of the reactor block, from which the extraction operations for the vessel's fuel channels will be carried out, due to begin in 2027. In addition, assembly of the site buildings (metal structures, workshops and waste conditioning areas) for the dismantling of the vessel's peripheral circuits has been completed. The first cuts in the concrete wall to create the openings in the reactor block for access to the peripheral circuits were made in December 2025. Segmentation of these circuits is scheduled to begin in 2026.

Creys-Malville

After removal of the reactor vessel containment plugs, installation of the "SCOT" rotating confinement structure and commissioning of the automated workshop, segmentation of the reactor vessel internals began in 2024.

By the end of 2025, the neutron shield support (the first part of the vessel internals) had been completely segmented and conditioned in waste packages, and the second part, the diagrid, had been extracted and was in the process of segmentation. The diagrid, a metal component that supported the fuel elements, was the last large-scale component that could be removed from inside the vessel for dismantling in an adjacent workshop. The segmentation operation has been slowed down by a delay in restoration of the evacuation line for the R73 waste containers suitable for transporting this type of waste. Meanwhile, work inside the reactor building is continuing: the internals segmentation machine has been inserted into the vessel, the testing phase prior to segmentation of the vessel's fixed internal structures has begun, dismantling of the small rotating plug has been completed and dismantling work has started on the reactor pit and the safety containment vessel.

In the peripheral buildings, dismantling work in the steam generator buildings began in 2025 and will continue until 2030.

UNGG reactors

The industrial dismantling strategy for the UNGG reactors was reviewed in depth in late 2015, notably leading to a switch from underwater to in-air dismantling, which involves:

- an essentially remote-controlled dismantling process;

- qualification of tools and the remote operation platform on the Industrial Demonstrator located near Chinon;
- dismantling of the initial "first-of-a-kind" reactor (Chinon A2), and putting the five other reactors into a safe storage configuration in order to benefit from experience on the first reactor decommissioning before the wider roll-out.

Under this strategy, dismantling operations for the reactor caissons should be completed between 2063 and 2093, depending on the reactors.

Updating the industrial decommissioning scenario for first-generation power plants, particularly UNGG plants, led to a €590 million increase in the related financial provision at 31 December 2015.

In a cover letter accompanying the resolutions of 17 March 2020 supporting the technical options chosen, the ASN took the view that EDF should aim to shorten the schedule for completing this work "in view of the legal obligation for the dismantling of each reactor to take place in as short a time as possible". EDF confirmed that it was conducting regular schedule reviews based on the results from the industrial demonstrator and the first reactor. So far, no new information has arisen to enable optimisation of the schedule.

Construction work on the Industrial Demonstrator was completed in late 2021. The first tests, carried out in September 2022, concerned the development of tools for recovery of graphite bricks from reactors, and the progressive design of the robotic arms required to dismantle UNGG reactors is moving forward. The manufacture of the mechanical part of the first remote operation arm was completed in 2025, on schedule. All that remains is to mount the hydraulic part on the arm and carry out the overall tests.

The test programme is progressing as planned and a report is presented annually to the ASN.

Following the inspection on "the management of complex projects" which ended in November 2020, EDF's responses and commitments were sent to the ASN in May 2022.

Regarding the regulatory aspect of these procedures, the application for a dismantling authorisation for the silos at the Saint-Laurent site was submitted to the ASN in electronic format on 30 September 2022. The dismantling applications for Chinon A2 and A1 and the applications for substantial changes to the decommissioning decrees for Chinon A3, Saint-Laurent A, and Bugey 1 were filed on 15 December 2022, in line with the ASN resolutions of March 2020. EDF submitted updated versions of all these applications in February 2024 in response to the requests made by the Nuclear Safety and Radiation Protection Mission (MSNR) as part of the admissibility analysis. The ASN and the IRSN began their examination of the applications on 25 November 2024 in preparation for a meeting of an Advisory Committee of Experts that was held in March 2026. In 2025, three decommissioning matters were examined in parallel:

- a technical assessment by the ASN/DES branch;
- a review of the dismantling schedule by the ASN/DRC, mainly through a three-day inspection in Lyon and on site, resulting in a follow-up letter and a positive assessment from the ASN. "Thus, at the end of this inspection, the inspectors have a high level of confidence in EDF's ability to develop "derisking" tests in the Industrial demonstrator, to dismantle the first UNGG reactor and the reactors planned in the future";
- an assessment of the environmental (chemical and radiological) condition of soil and groundwater by an ad hoc Working Group led by the decommissioning advisory committee.

The draft ASN/DES report was sent to EDF in mid-November 2025.

These assessments and reviews are general and cross-functional, although specific requests can be made, notably for the Chinon A2 "first-of-a-kind" reactor.

Meanwhile, decommissioning operations around the reactor caissons are continuing at all three sites.

At the Bugey 1 site, the electrical buildings have been demolished, bringing the total decommissioned surface to 27% of the target for the safe storage configuration (which requires decommissioning of all surfaces other than the reactor building and premises needed for dismantling the reactor building). Asbestos was removed from the turbine hall in 2023 by extracting several hundred asbestos-containing tubes integrated into the engineering equipment. On 29 September 2025, the effluent storage station was commissioned for industrial operation.

At Chinon A2, the ferrules (sections of the primary circuit) of all four heat exchanger buildings were evacuated to Cyclife-France for melting. An inspection programme to establish a detailed characterisation of the installation is under way, with a particular focus in 2025 on scanning the reactor ceiling to enable accurate modelling.

Decommissioning of the Chinon A3 heat exchangers has been completed: 5,200 tonnes of metal circuits have been dismantled after 12 years of work.

At the Saint-Laurent A2 reactor, decommissioning of non-caisson components resumed in the second quarter of 2024 after reinforcing control of lead risks. Thanks to fast-paced industrial operations, the milestone of completing dismantling of the circuits located under the reactor vessel was achieved in early December 2024. Electro-mechanical dismantling work is continuing, notably in the pool buildings that used to house the fuel storage pools.

Decommissioning costs and assets held to cover long-term nuclear commitments

Since the beginning of operations at its power plants, EDF has established financial provisions to cover dismantling, engineering, monitoring and maintenance of its facilities, and site security⁽¹⁾. The aim of decommissioning operations is to restore the sites to their original condition and makes the land reusable for industrial purposes.

Article L. 594-2 of the French Environment Code and its implementing regulations define the provisions that are unrelated to the operating cycle and must therefore be covered by dedicated assets⁽²⁾. Accordingly, dedicated assets have been gradually built up since 1999⁽³⁾.

An external audit commissioned by the Directorate General of the Treasury and the Directorate General for Energy and Climate (DGEC) concerning "dismantling expenses for existing permanently shut-down facilities and the management of radioactive waste from these facilities" took place from December 2020 to May 2021, pursuant to the letter of instruction received on 5 June 2020 from the DGEC. This audit covered non-PWR legacy installations that have been shut down permanently, *i.e.* Superphénix, Brennilis, and the six UNGG reactors. The final audit report was remitted to the audited party on 9 July 2021. The DGEC's follow-up letter was issued on 22 November 2021 and the audit report was posted on the Ministry for the Ecological Transition website.

This report highlighted "*an organisation with a structural focus on execution of dismantling projects*", an "*annual costing and review process [that] is robust, and provides good traceability for the assumptions used and the original data*", and "*a long-term industrial approach to overcome the few remaining technological challenges*". Finally, the report confirmed that "*the provisions are consistent with the basic scenarios of the projects and cover the full range of expenses of the audited scope*" and concluded they "*are adequately sized*" due to testing of the size of EDF's expenses and provisions.

Beyond the well-controlled processes and organisations, two minor points with low materiality were reported (and corrected when the estimates were revised at the 2021 year-end). Areas for improvement were identified relating to project planning, project maturity assessment and the risks and uncertainties quantification process. They did not call into question the conservative estimates of the associated decommissioning and waste management costs. The audit report also noted EDF's use of a set of best practices that are rarely implemented in decommissioning projects.

The written response to this follow-up letter was sent on 21 February 2022, resulting in introduction of an action plan to address the areas for improvement mentioned above. All of the actions were completed by the end of 2024.

1.4.1.1.3 "New Nuclear" projects

For the risks associated with these projects, see section 2.2.1 "Operational performance risks", risk 1A "Risks related to management of large, complex industrial projects, including EPRs".

1.4.1.1.3.1 Preparation of a programme to build new EPR2 nuclear reactors in France

Thanks to the work done by EDF and Framatome on the New Model EPR project, the technical configuration was developed in late 2017 for an "EPR2" model which could ultimately expand the offering of the French nuclear industry both in France and for the export market. The EPR2 is an optimised version of the EPR, an industrial successor to the EPR that integrates experience gained from EPR projects and power plants currently in operation.

In May 2021 EDF submitted a comprehensive dossier on a renewal programme for nuclear installations in France to the French State ("Proposal by EDF and the nuclear industry for a new reactor programme in France"). The basic principles of this dossier are the implementation of a programme to build three pairs of EPR2 reactors successively at Penly, Gravelines and near Bugey, and the continuation of feasibility studies for the construction and operation by EDF of eight additional EPR2 reactors at other nuclear sites.

On 17 March 2025, the Nuclear Policy Council examined the main principles of the proposed financing and regulatory framework and announced plans for a subsidised State loan covering at least half of the construction costs, a contract for difference cover nuclear power output, and risk sharing between EDF and the State. These measures were the subject of a preliminary agreement between the State and EDF on the above basis; they await approval by the European Commission as compatible with the State aid rules defined in the Treaty on the Functioning of the European Union (TFEU), with a view to EDF making a final investment decision (FID) in late 2026. The French government filed the official notification in November 2025, and on 31 March 2026 the European Commission adopted the decision to begin the formal review procedure⁽⁴⁾.

On 18 December 2025⁽⁵⁾, EDF presented to its Board of Directors the forecast estimate for the programme to build six EPR2 reactors at the Penly, Gravelines and Bugey sites. This estimate amounts to €72.8 billion₂₀₂₀ and was audited in the first quarter of 2026 by the Interministerial Nuclear New Build Delegation (DINN). At its meeting of 12 March 2026, the Nuclear Policy Council took note of the findings of this audit and asked EDF to implement the recommendations made by the end of 2026, and to report on them as part of the follow-up process overseen by the DINN. It also confirmed the key principles and parameters of the financing and regulatory framework for the EPR2 programme.

Pending the FID in 2026, the Board of Directors authorised EDF to continue development of the programme, with a budget of €2.7 billion for 2026. The target date for commissioning of the first EPR2 at Penly is 2038, to be followed by the other reactors at intervals of 12 to 18 months.

(1) See section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets".

(2) See section 6.1 "Consolidated financial statements at 31 December 2025", note 14.1.3 "Coverage of EDF's long-term nuclear obligations".

(3) See section 6.1 "Consolidated financial statements at 31 December 2025", note 14.1.2.2 "Strategic allocation and composition of dedicated assets".

(4) See the European Commission's press release of 31 March 2026.

(5) See EDF's press release of 18 December 2025 "EDF shares its forecasted cost estimate of the EPR2 programme for €72.8bn".

Governance

Pursuant to the recommendations made by Jean-Martin Folz in 2019⁽¹⁾ and the French Court of Auditors in its summer 2020 report on EPRs, EDF has decided to strengthen the design & build governance for EPR2 reactors. EDF has therefore set up a new organisation that separates the Project Owner function from the Project Manager function. This organisation was strengthened in 2024 as part of the reorganisation of EDF's nuclear activities described in section 1.4.1.1.1 "Nuclear organisation and governance". This work is continuing, with reinforced positioning for the project owner and inclusion of Edvance and the Supply Chain team in project management.

The project owner, among other duties, bears all of the following key responsibilities:

- controlling the safety, quality, time and cost dimensions of the new nuclear projects (the EPR2 and SMR programmes);
- ensuring that the programmes' long-term profitability is secure;
- overseeing programmes during both the development and execution phases;
- ensuring that the programmes achieve a good operational performance over the long term;
- ensuring that administrative authorisations are obtained, managing land use, integrating the project into the local area, and overseeing major construction projects.

The project manager is responsible for designing the EPR2 reactors and if the FID is made, will ensure that they are built in compliance with the safety, quality, cost, schedule and security objectives set by the project owner.

Progress report and outlook

The general conceptual design studies begun in 2018 were finalised by the end of 2021. This stage was preceded by the submission of the preliminary safety report to the ASN in February 2021, and completion of the ASN's examination of the safety options file (as stated in letters of April and September 2021).

A new sequence then began in January 2022, focusing on three priorities:

- continuation of engineering studies; a technical maturity review was organised in 2023 covering the main buildings of the nuclear island. This review gave EDF feedback on the project from a committee of independent experts, in order to secure the next steps in EPR2 development and construction. A second review held in mid-2024 validated completion of the "detailed design" milestone for the nuclear buildings. In 2025, studies continued, including a decision to increase the size of one of the buildings to facilitate fuel handling and the installation of equipment. Design maturity reviews will continue in the first half of 2026, to prepare for the FID;
- close relations with key partners, to learn from studies by suppliers and give them the necessary visibility to invest in skills and industrial facilities; the main civil engineering contract for Penly was signed in October 2023;
- worksite preparation, particularly procedures for administrative and regulatory authorisations:
 - > Penly: on 11 February 2022 EDF referred the proposal to build two EPR2 reactors at Penly to the National Public Debate Commission (CNDP). The public debate was held between late October 2022 and late February 2023, in parallel with a public consultation on energy organised by the State. On 28 June 2023, EDF's Board of Directors decided to continue preparations for the EPR2 programme and the Penly project, following which applications were submitted for an authorisation to create a facility and an environmental authorisation. In June 2024, an environmental

authorisation decree was issued authorising EDF to carry out preparatory work. This authorisation was the subject of a non-suspensive appeal before the Council of State, which was rejected on 22 December 2025. The Penly project was officially recognised as a project of common interest by a Council of State decree of 25 January 2025,

- > the preparatory work that began in 2024 intensified in 2025, with a particular focus on reinforcing the existing sea wall, cliff reprofiling, setting up temporary accommodation and car parks, extending the offshore platform, evacuating past archaeological excavations, and constructing the site access station and car park at the site entrance,
- > Gravelines: on 22 November 2023 EDF referred the proposal to build two EPR2 reactors at Gravelines to the CNDP. At its plenary session on 10 January 2024, the CNDP decided to organise the Gravelines public debate, which began on 17 September 2024 and ended on 17 January 2025. On 20 May 2025, EDF's Board of Directors decided to continue developing the project to build two EPR2 units at Gravelines. This project entered a key phase when its *Grand Chantier* (major project) status was officialised on 18 June 2025, and it was recognised as a project of common interest by a Council of State decree of 17 July 2025. An application was made to have the planning documents adjusted for compatibility, giving rise to a preliminary consultation in the summer of 2025. In September 2025 EDF began ongoing consultation with the aim of continuing information sharing and dialogue about the project with the public in the long term. In late October, EDF filed an application for environmental authorisation for site preparation work,
- > Bugey: the public debate for the Bugey site began on 28 January and ended on 15 May 2025. On 30 September 2025, EDF announced that it had decided to continue the project (while making certain changes based on the information collected), and to file the applications for the necessary administrative authorisations for construction. Application for recognition as a project of common interest was made in late November 2025.

1.4.1.1.3.2 Small Modular Reactors (SMRs)

The EDF group is continuing its strategy of developing a Generation III Small Modular Reactor (SMR) jointly with its subsidiary NUWARD, to support the energy transition and meet industrial operators' needs in Europe and internationally in the 2030s. The basic design phase of NUWARD continued in the first half of 2024, with deeper consideration of the project's design and market positioning. The lessons learned led to a change in strategy, and development is continuing with a new approach based exclusively on proven technological building blocks.

This approach will build on the technical, industrial and commercial knowledge accumulated by NUWARD, and the Group's own experience in nuclear power and PWR technology. NUWARD is aiming for a simple, highly modular design that can be delivered in 5 years.

In 2025, the project continued with the conceptual design phase focusing on a 1,150MWth multi-energy platform, capable of delivering up to 400MWe or up to 320MWe and 290MWth in co-generation mode, achieving an overall efficiency of 53%. The conceptual design phase is scheduled to end in mid-2026. Meanwhile, NUWARD has pursued a co-development strategy aimed at attracting equity from industrial players, customers and financial investors and continuing to benefit from State support.

NUWARD aims to develop its first series of power plants through its customers, as a Nuclear IPCEI⁽²⁾ under a cross-border partnership with France, Italy and Poland.

(1) In a report submitted to the French Minister for the Economy and Finance and the Chairman & Chief Executive Officer of EDF in October 2019.

(2) Important Project of Common European Interest.

1.4.1.1.3.3 International developments

United Kingdom

In the United Kingdom, EDF Energy is a participant in the project to build two nuclear reactors at Hinkley Point, together with China General Nuclear Power Corporation (CGN). The project company Nuclear New Build (NNB) is the project owner.

The Industrial Projects & Partnerships Division supports:

- overall management of the project, and ensures that lessons learnt are shared across projects (to benefit HPC and future projects);
- monitoring of manufacturing (via the Supply Chain Division);
- construction, and preparation for the commissioning phase (via the Construction & Testing Division).

The subsidiaries EDVANCE and EPR-Engineering, with the support of the Engineering Division, carry out design studies and contract monitoring.

Framatome supplies the components and the instrumentation and control system, and the turbine is supplied by Arabelle Solutions.

EDF is a participant in the Sizewell C project to build two EPR reactors, owing a 12.5% stake alongside the UK government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%) (see section 1.4.5.1.2.5 "The New Nuclear Industry").

EDF also owns a 33.5% stake in Bradwell B, in partnership with CGN (see section 1.4.5.1.2.5 "The New Nuclear Industry").

India

In March 2018, EDF and the Indian national electricity company Nuclear Power Corp of India Ltd. (NPCIL) signed the "Industrial Way Forward Agreement" (IWFA), a non-binding industrial cooperation agreement for the construction of six EPR reactors in India at the Jaitapur site. This agreement sets out the industrial plan, the partners' roles and responsibilities, and the next steps in the project. It states that the EDF group and its partners will supply all the studies and equipment for the nuclear island, the conventional island, the auxiliary systems, and the heat sinks and galleries. EDF does not plan to invest in this project. The client, NPCIL, will be the general project manager, constructor and integrator in the execution phase.

In accordance with the schedule laid down in the IWFA, EDF and its partners submitted a comprehensive conditional non-binding proposal to NPCIL in late 2018, followed by a binding technical and commercial proposal in April 2021. Since then, EDF, with the support of the French government, has continued its discussions with Indian stakeholders within the framework of a Special Task Force led by the two countries' governments. In the long term, the goal is to be able to converge with NPCIL on technical and commercial matters, with a view to signing a binding Pre-Engineering Contract.

Netherlands

The Netherlands made a major shift in its energy policy in 2021. Having initially planned to close the country's only nuclear power plant in Borssele in 2033, the government decided to revive nuclear power to meet two imperatives: reducing CO₂ emissions by phasing out fossil fuels, and ensuring a secure electricity supply, in line with European and national climate targets.

The process of selecting a partner to build a plant with two high-power units was also initiated. In response, EDF carried out a paid Technical Feasibility Study for the construction of two EPR reactors at the Borssele site, and is currently participating in the competitive dialogue led by the Dutch government and NEO NL, the entity it has created to take charge of the project's development. The next step in this process will lead EDF and its competitors to define the outline of a fair and robust call for tenders together with NEO NL. Announcement of the selected partner is currently scheduled for late 2027/early 2028.

Poland

Poland's energy transition plans are the most ambitious in Europe, as coal still accounted for 54% of its electricity mix and 65% of its heat mix in 2024. This transition is mainly based on the development of offshore wind farms and a nuclear programme that is the largest in Europe after the French programme, with a target of 6 to 9GW of nuclear capacity in service by 2045. In July 2025, the Polish government invited four countries (Canada - Atkins Realis, South Korea - KHNP, France - EDF, and the United States - Westinghouse) to participate in competitive dialogue for the contract to build the country's second nuclear power plant, in central Poland.

Other key prospects

EDF is aiming to develop a fleet of high-power reactors in Europe, as several countries have decided to launch or relaunch new nuclear programmes on the continent. EDF is in discussions with Finland, Sweden, Slovenia and other countries to carry out preliminary studies to derisk projects prior to the submission of formal offers.

In Canada, EDF provides support for local operators (Ontario Power Generation and Bruce Power) in their respective development processes for large-scale projects in Ontario.

1.4.1.1.3.4 Digital transformation of nuclear engineering

The Nuclear Engineering and Project Transformation Programme aims to deeply and sustainably transform nuclear engineering in order to improve its industrial control and competitiveness.

Its main objectives are to:

- standardise and simplify engineering processes and methods by integrating system engineering principles, and digitise them for the move towards digital engineering and efficient data-centric practices;
- standardise products based on proven solutions, base international offerings on the standard products and replicate them across projects;
- reconfigure relations with the supply chain by streamlining the supplier panel, making suppliers accountable, and developing the extended enterprise model of operation;
- integrate the information system around PLM (Product Lifecycle Management) solutions, and ensure its interoperability with the information systems of external stakeholders (customers, suppliers, authorities, etc.) to establish a truly digital ecosystem;
- capitalise more effectively on knowledge and know-how and develop internal skills, while optimising the use of outsourcing.

1.4.1.1.4 Activities related to nuclear generation: Framatome

Framatome⁽¹⁾ is a leading international player in nuclear energy, owned by EDF (80.5%) and Mitsubishi Heavy Industries (19.5%).

The company is highly-reputed for its innovative solutions and high added-value technologies for the worldwide nuclear fleet. With its recognised expertise, sound references and more than 24,000 employees, Framatome designs, manufactures, installs and maintains components and fuels, as well as instrumentation and control systems for nuclear power plants. In 2025, Framatome hired over 2,600 employees to maintain and increase its skills and ensure its growth.

Framatome has a significant industrial presence in France, Germany and the United States.

(1) Framatome, Framatome Healthcare, Framatome Defense, and Framatome Space are registered brands and trademarks of Framatome and its subsidiaries in the USA and other countries.

Framatome's German subsidiary is headquartered in Erlangen (Bavaria). With over 2,500 employees, it is the company's second-largest engineering site. Its main business is maintaining, prolonging and upgrading nuclear plants (especially Instrumentation & Control systems) all over the world. This site also contributes to EPR reactor construction projects in France and the United Kingdom, having already participated in the construction of EPR reactors in Finland and China. Framatome's subsidiary Advanced Nuclear Fuels GmbH (ANF) produces fuel assemblies for PWRs (pressurised water reactors) and BWRs (boiling water reactors).

Framatome's U.S. subsidiary is headquartered in Lynchburg (Virginia). With over 2,300 employees, its main business is maintaining and modernising North American nuclear power plants (United States and Canada) currently in operation, to supply them with the necessary fuel, provide support for the potential construction of new plants, and restart nuclear power plants that had been permanently shut down. Framatome also owns 50% of IsoGen Corp., a joint venture with Kinectrics Inc., which produces medical isotopes at nuclear reactors operated by Bruce Power in Canada.

Framatome also has industrial or commercial operations in more than 20 countries, including South Africa, Argentina, Belgium, Brazil, Bulgaria, Canada, China, South Korea, Spain, Finland, Hungary, Japan, Kazakhstan, the Czech Republic, Romania, the United Kingdom, Slovakia, Switzerland and Sweden.

Framatome's strategy focuses on its core business of manufacturing, supplying and commissioning nuclear steam supply systems, providing maintenance services, and supplying reactor fuel. It aims to offer safe, competitive solutions, industrialise them and execute projects in accordance with the quality/cost/deadline criteria set with customers.

The company has a customer base that includes some of the world's leading energy companies, and it works on more than 380 nuclear reactors worldwide. Framatome's experience with reactors of all types of technology means it can meet specific customer requirements all over the world.

1.4.1.1.4.1 Framatome's activities

With over 65 years of experience in the design and construction of nuclear power plants, Framatome can draw on recognised expertise, provided by highly-qualified engineers and operators.

Engineering

Framatome's experts are specialists in the design of the principal components of nuclear steam supply systems, metallurgy, mechanics, neutronics, scientific calculation work, fluid mechanics and risk and safety analysis. Framatome's engineering services include the core of the power plant, known as the nuclear island, and the main components of the primary circuit. These notably include steam generators, pumps, the pressuriser and the nuclear reactor vessel.

Framatome's specialists and technicians mainly work on major nuclear new build projects such as EPRs, and development of SMRs and Generation IV reactors.

Equipment manufacturing

More than 100 power plants in 11 countries are fitted with Framatome components. The Framatome plants in Le Creusot, Saint-Marcel, Jeumont and Montbard in France produce key nuclear steam supply system equipment for electricity companies all over the world, to equip new-build power plants or to replace items at power plants in operation. The company manufactures advanced-technology heavy equipment (reactor vessels, steam generators, etc.) and mobile components (reactor coolant pump units and control rod drive mechanisms).

In 2025, Framatome continued to ramp up production at its Saint-Marcel plant which specialises in heavy components. The plant supplies key forged components for new build projects, notably the EPR reactors at

Hinkley Point C in the United Kingdom, and has started production of components for the EPR2 programme in France and the Sizewell C EPR in the United Kingdom. It also supplies parts for replacement components in reactors currently in operation.

The acquisitions of Jeumont Electric and Vanatome in 2024, then Velan France (now Valserve) and Segault in 2025, together with the acquisition of a stake in Selectarc, ensure stability in Framatome's supply chain and have strengthened its industrial capacity and performance in the nuclear and defence sectors.

Instrumentation and control (I&C) systems

Framatome designs, manufactures and installs reliable nuclear instrumentation and control systems for plants in operation and new builds. Its analogue and digital solutions include safety I&C systems, operational I&C systems, nuclear instrumentation, lifecycle solutions, global I&C engineering expertise simulators, human-machine interface design and human factors engineering. Framatome has installed over 300 complete I&C systems on reactors of all types worldwide.

Fuel

Framatome designs, develops and manufactures fuel assemblies for pressurised water reactors, boiling water reactors and research reactors. The company's know-how spans the entire process: from design of the fuel assembly, to production of zirconium and its alloys – zirconium being vitally important for fuel production – on to fuel fabrication and related services, right through to operations on nuclear power plants.

The company performs all relevant calculations for improving fuel management and performance, in compliance with the highest safety standards. Nearly 260,000 Framatome fuel assemblies have been loaded into more than 200 reactors in operation around the world.

Commissioning and operation licensing of nuclear power plants

Framatome has gained substantial international experience from working with nuclear safety authorities on all types of reactors that exist around the world. The company can thus support operators in dealings with their respective safety authority, and in the application of existing regulations in the relevant country.

In France, Framatome has developed expertise in application of the ministerial order concerning nuclear pressure equipment.

The company also provides its international customers with technical centres where numerous tests are carried out each year to qualify their equipment. It assists customers preparing qualification studies and the related documentation.

Maintaining, modernising and extending the operating lifespan of existing nuclear power plants

Framatome offers innovative solutions and services to maintain and modernise existing nuclear power plants and extend their lifespan while preserving their safety, performance and availability. Framatome has over 65 years' international experience and puts it to use for all types of technologies and the maintenance of more than 300 reactors worldwide. Its teams have expertise and knowledge of the requirements concerning maintenance, component replacement, inspections and checks, refuelling operations, and optimised management of reactor outages for maintenance. The company's activities principally cover the management of equipment and spare parts, I&C modernisation, and chemistry and radiochemistry services.

Management of major projects

Framatome's involvement in new-build nuclear reactor projects spans design, procurement and supply, and commissioning. The company's teams draw on its expertise in the management of complex projects to meet customer requirements in compliance with the most stringent international safety standards. In the case of new-build projects, the company proposes solutions for nuclear islands.

As the equipment designer, Framatome participates in the maintenance of the four EPR reactors in service around the world: China (Taishan 1 & 2), Finland (Olkiluoto 3) and France (Flamanville 3).

Framatome is participating alongside EDF in the construction of EPR projects in France (the EPR2 programme) and the United Kingdom (Hinkley Point C 1 & 2 and Sizewell C 1 & 2).

In 2017, EDF and Framatome created Edvance, a joint engineering subsidiary for new nuclear build projects in France and worldwide.

1.4.1.1.4.2 Key achievements by Framatome in 2025

Project execution was well controlled, in accordance with the company's contractual commitments, and the actions to optimise structural costs continued. Production output by the plants was in line with the commitments made to customers, despite pressures on the supply chain.

Several primary component replacement operations were carried out: in France for EDF (replacement of steam generators in Unit 2 of the Flamanville nuclear power plant, which will continue until the second quarter of 2026), and in Canada for Bruce Power (Bruce Power Unit 3).

Framatome continued to grow its installed base in the North American market in an environment that remained active and highly competitive. Deliveries of equipment for the Angra 3 project in Brazil were suspended, given the payment difficulties of the customer Eletrobras.

The instrumentation and control business continued to grow, driven in France, the UK, Europe and the United States by new build projects, renovation projects, and dynamic service activities.

In 2025, Framatome decided to group all of its commercial cybersecurity activities within its I&C business in order to pool its expertise and establish a unified cybersecurity strategy, against a backdrop of growing cybersecurity needs among players in the nuclear and critical industries.

The subsidiaries Allentis (network monitoring and detection), Cyberwatch (vulnerability management) and Foxguard (industrial cybersecurity integrator and supplier of customised IT systems) now belong to the Framatome Cybersecurity Business Line, which is part of the I&C Business Unit.

Major project management and component manufacturing activities continued at a steady pace:

In France

- For the Flamanville 3 EPR, after connection to the grid on 21 December 2024, the project reached several major milestones in 2025: the end of the DEM33 testing phase (zero power testing and gradual ramp-up to 60% power) in November 2025, and the final DEM34 testing phase (ramp-up to 100% power and verification of the behaviour of the core and primary systems), which has been under way since December, with 100% power reached on 14 December 2025.
- For the EPR2 programme, Framatome started manufacturing the U1 EPR2 Primary Motor Pump Unit (GMPP) in September 2025. Production of large components also continued at the Le Creusot, Saint Marcel and Jeumont plants.

In the United Kingdom

- For the HPC EPR, after production of the reactor vessel was completed in July 2025, the hydraulic tests of the steam generators of the second reactor at Hinkley Point C were finalised in September 2025. The reactor vessel and two steam generators for the second reactor were delivered to the HPC project, and the remaining two steam generators were also completed.
- For the Sizewell C EPR, after the Financial Investment Decision (FID) in July 2025, officially launching construction, the Financial Close (signature of operational and financial agreements) was reached in November 2025. Production of large components began at the Le Creusot, Saint Marcel and Jeumont plants.

In 2025, Framatome's fuel business concluded contracts in Hungary and the Czech Republic to supply fuel to VVER-type power plants and renewed agreements for the supply of MOX fuel to EDF's power plants. It is also benefiting from the dynamism of the American market.

Investments were launched as part of an industrial programme to ramp up production, in conjunction with the EPR2 programme in France and with the intent of strengthening sovereignty. These investments concern the manufacturing and assembly of primary and auxiliary equipment components. They also concern the fuel supply chain, which is modernising and consolidating its growth and production capability for new operations.

Several external growth transactions were completed in 2025. Framatome acquired Velan SAS and Segault, two companies specialising in high-performance valves for the nuclear, defence and energy sectors. Velan SAS changed its name to Valserve. These acquisitions are part of the strategy to grow and strengthen the supply chain, and follow the acquisition of Vanatome in 2024, thus enabling the creation of Framatome's Valves Business Line. Framatome also completed the acquisition of the remaining stake in Reaktortest, a Slovakia-based non-destructive testing (NDT) company, and acquired a 40% stake in Selectarc. The partnership with Selectarc aims to ensure a long-term supply of strategic filler metals, which are essential to the manufacturing process for components of the primary circuit of French nuclear reactors.

More generally, Framatome is part of the EDF group's operational excellence initiative aiming to enhance operational performance and optimise lead times. The objective of this initiative is to ensure stability in the supply chain, control and optimise the manufacturing lead times of Framatome and its key suppliers, and maintain skills. Framatome's plants are thus rolling out plans to ensure that manufacturing and construction are compliant from the outset. All stakeholders are engaged, with the aim of standardising activities.

Framatome also continued to develop its brands (Framatome Healthcare, Framatome Defense and Framatome Space).

As part of the development of activities related to its **Framatome Healthcare** brand, Framatome's proprietary isotope production technology is used for the commercial production of lutetium-177 in a CANDU reactor operated by Bruce Power in Canada. In 2025, Framatome and SN Nuclearelectrica SA signed an agreement confirming a similar medical isotope production project at the Cernavoda power plant in Romania. Furthermore, Framatome and the Belgian company Ion Beam Applications announced in early 2025 that they intended to set up a network of facilities in Europe and the United States for the production of Astatine-211, a radioisotope used for alpha radionuclide therapy. Finally, an agreement for a prototype irradiation project was signed with EDF in November 2025, for the production of Cobalt-60 in one of the reactors of EDF's fleet.

Under the **Framatome Defense** brand, launched in October 2020, Framatome serves the needs of France's defence programmes and related sovereignty issues through its industrial establishments located throughout the country. Framatome Defense's main contributions are to future nuclear programmes such as the Barracuda-type nuclear attack submarine programme, third-generation ballistic missile submarines (SNLE 3G), the future new-generation aircraft carrier (PA-NG) and projects for the benefit of the CEA's Military applications division, particularly concerning nuclear propulsion. All of Framatome's Business Units are involved, and 2025 saw the implementation of industrial capacity investment plans financed by the French Ministry of Defence, the commissioning of the Defence Business Line at the Jeumont site, and the production and delivery of equipment, components, studies and services from several industrial sites for its defence customers.

Under the **Framatome Space** brand, launched in October 2023, Framatome provides nuclear skills and tools to the space industry to help it achieve its next exploration objectives. The year 2024 was marked by the first ALUMNI study for the European Space Agency (ESA), conducted in cooperation with Ariane Group and the CEA. This study paves the way for future developments in both radioisotope and fission reactor technologies. In 2025, Framatome established strategic partnerships in Italy with Enea to conduct a feasibility study for the development of TRISO fuel for a surface reactor, and in the United Kingdom with Perpetual Atomics to provide support for the development of radioisotope space systems. This second partnership led to the signature of the first 'prime contractor' contract for the ESA in September 2025. Framatome is positioning itself as a specialist for future developments.

At the WNE (World Nuclear Exhibition), the major global event for the civil nuclear industry, the Waste Eraser project – concerning the treatment of ion exchange resins⁽¹⁾ – won an innovation award.

1.4.1.1.4.3 Basic Nuclear Installations (INB)

Framatome operates an INB which makes nuclear fuels located at its Romans-sur-Isère site, identified by the French authorities as INB 63-U.

2025 nuclear safety results⁽²⁾

As in 2024, there were no major safety or radiation protection events at the sites for which Framatome is a nuclear operator, i.e. the Romans-sur-Isère, Richland and Lingen fuel production sites. In 2025, Framatome declared 13 significant safety events (SSE) of level 0 on the international INES scale, and 1 SSE of level 1.

Detailed nuclear safety results for 2025 are published in the annual report drawn up by the General Inspector for Nuclear Safety and the report on the Romans-sur-Isère site published in application of the French Law on Transparency and Nuclear Safety⁽³⁾.

Dedicated assets

Dedicated assets have been established to cover long-term nuclear commitments. See section 6.1 "Consolidated financial statements at 31 December 2025", note 16.1 "Other provisions for decommissioning".

1.4.1.1.5 Arabelle Solutions

On 31 May 2024, EDF acquired the nuclear activities of GE Vernova relating to the conventional island of nuclear power plants, with the exception of service activities in the Americas. These activities are managed by Arabelle Solutions, a wholly-owned subsidiary of EDF.

Arabelle Solutions' activities mainly relate to the conventional island of nuclear power plants:

- New nuclear activity: design, manufacture and installation of core equipment for the conventional island (including the Arabelle turbine and the Gigatop alternator) for new nuclear power plants, notably suitable for EPR and EPR2 technology reactors, and Small Modular Reactors (SMR);
- Services activity: maintenance and upgrades of this equipment for existing nuclear power plants. Arabelle Solutions also supplies turbines for naval activities, notably for British nuclear submarines.

Arabelle Solutions employs approximately 3,600 people in 16 countries, mainly in France (2,350 employees, or approximately 65% of the workforce), India (approximately 500 employees) and the United Kingdom (approximately 350 employees).

The principal industrial assets operated by Arabelle Solutions are the following, located in those three countries:

- the Belfort site in France, where Arabelle turbines and very high-power alternators (over 1,000MW) are manufactured;
- the Sanand plant in India, specialising in low-power turbines (for SMRs) and medium-power turbines (notably for Indian nuclear facilities);
- two repair workshops: one in La Courneuve in France for turbines and pumps, and the other in Rugby in the United Kingdom, which handles repairs of alternators and medium-power turbines, and also manufactures the turbines currently used in British nuclear submarines;
- an industrial facility located in Ludres in France, specialising in obsolescence management and the production and repair of electronic boards for nuclear power plants.

Arabelle Solutions currently has industrial or commercial operations in some twenty countries around the world.

Arabelle Solutions has a customer base that includes some of the world's leading energy companies. Its technology is present in one-third of all the nuclear plants installed in the world, and it carries out maintenance operations on more than 100 nuclear units each year.

Arabelle Solutions is involved alongside EDF in the construction, commissioning and maintenance of the conventional islands of Flamanville 3 and Hinkley Point C, as well as in the preparations for EPR new builds in France (the EPR2 programme) and the United Kingdom (Sizewell C).

Arabelle Solutions has done business in China for over 27 years, providing construction services (engineering and equipment) and maintenance services for turbines and/or alternators. These services have been used at more than 30 units in China, with multiple reactor types (M310, CPR1000, EPR, AP1000, etc.). Arabelle Solutions operates in China through a joint venture, named Arabelle (Wuhan) Engineering Technology Co., Ltd., with the Central Southern China Electric Power Design Institute (CSEPD, 20% minority shareholder).

(1) Ion exchange resins, used in nuclear power plants to treat waste water, are difficult to solidify for final storage. By liquefying the resins, the Waste Eraser reduces the volume of waste and therefore the costs associated with final storage, while ensuring safe long-term storage.

(2) Framatome's objective is to detect, report and address as adequately as possible all points of non-compliance and anomalies arising in the course of its activities. This indicator aims to further strengthen the sharing of experience, and to broaden the analyses of and the importance assigned to weak signals. The INES level 0 events declared are safety deviations, considered as "weak signals" that must be given due consideration in a continuous improvement approach, for better control of risk prevention in the performance of activities. In order to promote reporting of "weak signals" and the sharing of experience, Framatome detects and records every deviation, which is then analysed by the independent safety function to determine the level of declaration to the Safety Authority.

(3) Available from the website www.framatome.com

1. The Group, its strategies and its activities

Description of the Group's activities

Arabelle Solutions has also done business in India for many years. It has supplied the great majority of the turbines for India's nuclear power plants and is working with its partner BHEL on production of the turbines for the new Gorakhpur and Kaiga nuclear power plants. It also has a factory in Sanand.

Arabelle Solutions is also participating in projects for the construction of the Akkuyu nuclear power plants in Turkey and the El Dabaa plant in Egypt, and the extension of the Paks power plant in Hungary (see section 2.2.1 "Operational performance risks", risk 1A "Risks related to management of large, complex industrial projects, including EPRs").

The main projects completed by Arabelle Solutions in 2025 include several critical component repairs on the existing French fleet for EDF, and in South Africa for Eskom (the Steam Generator Retrofit contract concerning unit 1 of the Koeberg power plant). New structural agreements were concluded with EDF, notably for increasing the capacity of CP1-model reactors with EDF (11 low-pressure shaft lines) and the renewal of a long-term Nuclear

Controls agreement. Arabelle Solutions is beginning to see growth on the Services market in a global environment that remains highly competitive, and has signed new agreements, notably in Romania (Cernavoda lifespan extension), Sweden (multi-year maintenance contract with Uniper), China (Service Cooperation Agreement with Dongfang) and the United Arab Emirates (Barakah). Nevertheless, equipment deliveries to international customers proceeded without incident.

In new nuclear projects, significant contracts were signed for the supply of equipment (with or without installation), mainly for projects in Poland (AP1000), the United Kingdom (Sizewell C/EPR), the United States (SMR project developed by Terrapower) and France (EPR2 with an extended scope including heat exchangers, pumps, valves, engine room pipes, and the PANG new-generation aircraft carrier project with Naval Group). Significant project milestones were achieved regarding Flamanville 3 in France, Hinkley Point C in the United Kingdom, EPR2, Akkuyu in Turkey, El Dabaa in Egypt, and Darlington in Canada.

1.4.1.2 Thermal generation in mainland France

Thermal power generation facilities are an important component of the electricity mix to keep a real-time balance between generation and consumption. They respond to fluctuations in electricity consumption and renewable energy generation (solar and wind power in particular). They

help to ensure an adequate level of voltage and frequency on the grid. This role is set to increase with the massive influx of intermittent generation facilities into the French and European electricity grids.

1.4.1.2.1 EDF's thermal generation fleet in mainland France

At 31 December 2025, the thermal fleet operated by EDF was diversified both in terms of fuel and capacity:

Fuel	Unit capacity (in MW)	Number of units in operation at 31/12/2025	Total capacity (in MW)	Year commissioned	Generation (net energy output in TWh)	
					At 31/12/2025	At 31/12/2024
Coal	580	2	1,160	1983 and 1984	0.20	0.20
	85	4	340	1980 and 1981	0.36	0.31
	203	1	203	1992		
	134	1	134	1996		
	125-129	2	254	1998 and 2007		
	185	2	370	2010		
Combustion turbines using fuel oil, gas and dual-fuel (gas and fuel oil)	179-182	3	542	2008 and 2009		
	427	1	427	2011	2.57	2.15
	465	2	930	2012 and 2013		
Combined Cycle Gas (CCGT)	585	1	585	2016		

Generation in 2025

Electricity generation by EDF's thermal power plants in mainland France represented 0.75% of its total electricity output in 2025. At the end of 2025, the thermal generation fleet in operation had a total installed capacity of 4,945MW.

Thermal generation (net energy output) in 2025 totalled 3.14TWh, with a higher level of operation than in 2024 (2.65TWh). In 2025, coal-fired plants supplied 0.2TWh, CCGT plants 2.57TWh, and combustion turbine plants 0.36TWh.

The challenge for these thermal generation facilities, which are used to variable extents throughout the year, is maintaining maximum reliability and availability. The fleet's adaptability to a sustained level of operation has been demonstrated. Particularly high demands were made of combustion turbine plants, which provided a very good response rate when called into operation.

1.4.1.2.2 Challenges relating to thermal generation

A thermal fleet in transition

Between 2013 and 2015, EDF permanently shut down 10 coal-fired generation units, and on 1 April 2021, it permanently shut down the Le Havre power plant. In May 2025, EDF announced that it is going to permanently shut down the last two generation units of the Cordemais thermal power plant on 31 March 2027.

An action plan to limit the environmental footprint of other thermal generation facilities in mainland France

The Group launched a cross-functional strategic project for decarbonised thermal energy in 2021, which identified the various measures and techniques available to decarbonise its current fossil-fired generation plants or construct new low-carbon thermal plants.

Roadmaps were defined and are currently being implemented to examine all the opportunities for decarbonising existing generation plants, and to manage solutions for developing new decarbonised thermal capacity in case the electricity system needs it.

Tests of operation fuelled by bioliquid (Hydrotreated Vegetable Oils, compliant with the RED II directive) were therefore conducted on two combustion turbines in July 2023 (Brennilis) and June 2024 (Vaires-sur-Marne).

The results of these tests were positive in both their technical and environmental aspects, confirming the relevance of this decarbonisation solution. Also, following the RED certification awarded at the end of the feasibility assessment process during the June 2024 test at Vaires, the electricity generated using sustainable fuel is officially recognised as renewable.

Emissions by the thermal fleet

In 2025, EDF's thermal fleet in mainland France emitted 1.5 million tonnes of CO₂ (1.3 million tonnes in 2024). The CO₂ content per kWh generated in 2025 was 469g/kWh net (compared to 477g/kWh net in 2024). This decrease was mainly due to higher power output by the CCGT fleet, notably reflecting the return to the network and EDF's thermal generation mix of the Bouchain CCGT plant, which had been offline since April 2024. As a result, the share of the four CCGT plants was greater than in 2024, contributing 65% of the thermal fleet's CO₂ emissions; 20% were contributed by the CETAC operation centre's combustion turbines

(a slight increase compared with 2024, given the heavy use of oil-fired combustion turbines) and 15% by Cordemais. CCGT plants contributed 81% of thermal power generation in 2025 (compared to 79% in 2024), resulting in a lower relative contribution from the coal-fired plants in 2025 at nearly 6% of thermal power generation (compared to nearly 7.5% in 2024). In 2010, the CO₂ content per kWh generated was more than 900gCO₂/kWh net.

In 2025, EDF's thermal power plants in mainland France emitted 225 tonnes of SO₂ (294 tonnes in 2024), 1,293 tonnes of NO_x (974 tonnes in 2024) and 7 tonnes of dust (6 tonnes in 2024). Per kWh generated, compared to 2010, pollutant emissions were reduced by a factor of more than 30 for NO_x, more than 165 for SO₂, and 500 for dust. These drastic reductions have been made possible by:

- closing down the oldest thermal power plants;
- renovating and installing state-of-the-art flue-gas treatment equipment at the most recent coal-fired plants;
- using low-sulphur fuel;
- commissioning combined-cycle gas turbines;
- the preferential use of gas at the Montereau combustion turbines since 1 January 2025.

1.

Regulatory framework

Emission regulations

Thermal generation activities are subject to specific regulations derived from several European directives: Directive 2012/18 of 4 July 2012 (known as "Seveso 3"), Directive 2016/2284 on the reduction of national emissions of certain atmospheric pollutants, Directive 2010/75/EU of 24 November 2010 on industrial emissions (the IED Directive) amended by Directive 2024/1785 of 24 April 2024.

An efficient thermal generation fleet thanks to natural gas combined cycles turbines

EDF has commissioned the following facilities:

- France's first combined cycle gas turbine (CCGT) at Blénod in 2011;
- two CCGTs at Martigues in 2012 and 2013;
- a new-generation CCGT at Bouchain in 2016, in partnership with General Electric.

This modernisation of the thermal generation fleet has reduced atmospheric emissions of CO₂, nitrogen oxides and sulphur oxides.

The Martigues CCGT facilities result from repowering of former oil-fired units, reusing some of their equipment such as the steam turbine, the condenser and the water treatment facilities. The installed capacity of the Martigues site is 930MW. Its efficiency is over 50%, significantly higher than the efficiency of coal-fired thermal units.

The Bouchain CCGT plant has innovative features in terms of capacity (it can reach 600MW in under 30 minutes) and efficiency (over 60%). It also demonstrates good environmental performance. Its CO₂ emissions are around 360g/kWh, close to just a third of the emissions by the nearby old coal-fired plant shut down in 2015.

Improvement of CCGT plant performance through hybridisation

Ever on the lookout for flexibility and innovative solutions for electricity grid security, EDF has launched its project to hybridise the Blénod CCGT plant with a BESS (Battery Energy Storage System), a 15MW battery capable of storing and releasing electricity according to network needs, while operating in synergy with the CCGT.

This demonstrator is a first in France and involved more than 70 experts from several Group entities. The innovation is based on the principle of hybridisation: the battery is integrated into the Blénod combined cycle gas turbines, creating a patented technical synergy. The battery can operate on its own or as a complement to the CCGT, providing increased flexibility. It can be activated in a few seconds, without additional CO₂ emissions, which makes it possible to take advantage of the full power of the CCGT: the responsiveness of the BESS (Battery Energy Storage System) improves the responsiveness to the CCGT, which then takes over.

Decommissioning of permanently shut-down thermal fleet units

EDF has planned all the decommissioning operations for units that have been permanently shut down or are scheduled for permanent shutdown. Financial provisions have been set aside to cover decommissioning costs for all the units currently in operation and the site remediation works⁽¹⁾.

In 2025, EDF continued the decommissioning work on sites that are no longer in operation.

EDF is careful to preserve the potential of its sites, through reasonable allocation of spaces and local monitoring of relevant urban planning regulations to secure its own needs. By applying this differentiated management of spaces and ground, EDF's land is gradually being released from land use rules (freeing up new land resources, with potential for biodiversity and land de-artificialisation) while taking account of the Group's needs and assisting local authorities as they develop new types of activity.

(1) See section 6.1 "Consolidated financial statements at 31 December 2025", note 16.1 "Other provisions for decommissioning".

Regulatory framework

Regulations applicable for the end of operation

Fossil-fired thermal power plants are subject to the legislation on installations classified for environmental protection (ICPEs) contained in the French Environment Code. Activities covered by this legislation are identified in a list and subject to declaration, registration, or authorisation requirements depending on the level of risks and issues they may cause. These regulations require sites to be restored when a facility ends operation, depending on the expected future use of the land. For certain facilities, financial guarantees must also be established. Depending on the nature of the hazards and/or drawbacks for each category of installation, these guarantees are intended to ensure surveillance of the site, the ongoing security of the facility, interventions in the event of accidents prior to or subsequent to shutdown, and restoration of the site after shutdown.

1.4.1.3 Renewable energy generation and storage

The EDF group is a major player in renewable energies in Europe, and the largest supplier of hydropower in the European Union.

Hydropower is the principal renewable energy produced by the Group. The Group is also a leading actor in the development of competitive industrial channels, primarily for wind and solar power.

Renewable energies account for over a quarter of the Group's total installed capacity.

The EDF group's commitments for expanding renewable energies are also presented in section 3.2.2.1.2.2 "Low-carbon generation" - "Roadmap for increasing the Group's decarbonised generation".

The Group's net installed capacity in renewable energies at end-2025⁽¹⁾

(in MW)	Hydropower	Wind power	Solar power	Biomass	Geothermal energy	Marine energy	Total
France	20,502	2,060	1,280	443	1	240	24,525
Europe excl. France	1,192	2,121	688	5	-	-	4,007
America	205	5,161	2,759	25	-	-	8,150
Asia	432	1,191	893	23	-	-	2,539
Africa ⁽²⁾	168	381	1,590	-	-	-	2,140
Total net installed capacity	22,499	10,914	7,210	496	1	240	41,360

(1) Proportionally to the Group's percentage ownership.

(2) Including the Middle East.

1.4.1.3.1 Hydropower generation in France

1.4.1.3.1.1 EDF's hydropower generation fleet

Hydropower is the largest source of renewable electricity, and the second source of electricity generation in France after nuclear power. It is an important sector for the electricity system due to its flexibility and its contribution in terms of network balance and supply security.

EDF's hydropower fleet comprised 424 power plants at the end of 2025, with an average age of 80 years⁽¹⁾.

Hydropower plants	31/12/2025	31/12/2024
Total maximum capacity (in GW)	20.12	20.17
Total output including pumped-storage hydropower (in TWh)	42.60	50.52

In mainland France, hydropower plants are mainly located in mountainous areas in the Pyrenees, the Alps, the Massif Central and the Jura, and along the Rhine. Their combined installed capacity amounts to around 20.12GW⁽²⁾ (23.3% of EDF's total installed capacity) and the observed potential average annual output is nearly forty terawatt hours.

The various hydropower facilities are designed to optimise the use of water resources in the valleys under a multi-use water management approach. Given the size and variety of its facilities, EDF has installations able to respond to all types of desired uses, in base load and peak load. They provide optimisation levers due to their flexibility of use.

Type of facility	Turbine capacity (MW)	Average gravity-based generation potential over 60 years ⁽¹⁾ (TWh)
Run-of-river	3,654	16.38
Dam/Reservoir	8,151	14.15
Pondage	3,077	7.76
Pumped-storage ⁽²⁾	4,993	1.49
Tidal	240	0.53

(1) The average generation potential over 60 years is restated based on observed climate change.

(2) Gravity-based generation potential only, not including pumped-storage energy.

(1) Sliding 1-year arithmetic mean for a constant fleet, recalculated in 2021; no new facilities commissioned or declassified in 2025.

(2) Excluding French overseas départements and regions, and Corsica.

1.4.1.3.1.2 Performance of the hydropower generation fleet

In 2025, EDF spent more than €630 million (external purchases and capitalised labour) on hydropower fleet development and maintenance, to ensure optimised, safe operation.

A highly-automated and remotely-monitored fleet

Approximately 77% of the installed hydropower capacity (i.e. over 20,115MW) is remotely controlled from telecontrol centres, under centralised management for each valley. These centres can adjust the operating programme at any time to meet electricity system requirements or respond to economic opportunities on the electricity market.

To improve the reliability of its power plants, EDF monitors physical parameters of the machinery (temperature, vibration, etc.) from its regional operations centres. Any anomaly can thus be speedily detected, and incidents can be avoided through enhanced knowledge of the condition and operating behaviour of equipment.

Two of these regional operations centres now function as 24/7 support and service centres, providing remote support to the operator in order to limit mobilisation of on-call personnel and provide technical support to the employees mobilised when necessary.

Technical performance of the fleet and hydraulicity conditions in 2025

Hydropower output can vary significantly from year to year due to weather-related fluctuations in water resources. The year 2025 was characterised by a slight water deficit and good generation performance. EDF's hydropower fleet delivered 10.23% of EDF's total power output in France.

Anticipating future needs driven by the rise of intermittent renewable energy (solar and wind power), the emphasis is on increasing hydropower plant flexibility and fine-tuning power plant management.

1.4.1.3.1.3 Hydropower safety

EDF performs regular monitoring and maintenance of dams, contributing to hydropower safety. Hydropower safety consists of all the measures taken during the design and subsequent operation of hydropower facilities, to protect people and property against water-related hazards arising from the presence or operation of structures.

Hydropower safety is a major, permanent concern for EDF and involves three main activities:

- control of operational risks, i.e. risks caused by changes in water levels or water flow downstream of the facilities;
- management of the facilities during periods of exceptionally high water levels, to keep the installations and surrounding communities safe;
- measures to prevent the major risk of dam or reservoir failure, through regular monitoring and maintenance of facilities under the supervision of public authorities. In France⁽¹⁾, 259 class A and B hydropower structures undergo hazard assessment studies every ten and fifteen years respectively. These studies consolidate an overview of the facilities and associated countermeasures, forming part of a risk mitigation procedure⁽²⁾. The 67 largest dams are covered by a special administrative procedure (the Special Intervention Plan).

See also section 2.2.1 "Operational performance risks", risk 1F "Hydropower safety risks".

In 2025, work was carried out to prevent the risk of boulders falling on the Gnioure (Ariège) and Coiselet (Ain) dams. This required the reservoir level to be lowered as a preventive measure.

Regulatory framework

Regulations applicable to the safety and security of hydropower facilities

Articles R. 214-112 and following of the French Environment Code contain provisions that are applicable to the safety and security of licensed hydropower facilities operated under concession. Hydropower structures are classified A, B or C according to their characteristics, particularly their height and the volume of the reservoir, while penstocks are classified A, B, C or D according to their head and diameter. The operator or concession holder must fulfil a certain number of regulatory safety and security obligations that depend on this classification and the laws governing the facility.

1.4.1.3.1.4 Challenges relating to hydropower generation

Hydropower is a key component of the energy transition, due to both its low-carbon output and its flexibility and storage capability, which far outperforms other energy storage solutions. Hydropower also plays a major role in the regional management of water resources.

Concession renewals

Regulatory framework

Regulations applicable to hydropower facilities in France

In France, hydropower facilities are subject to the provisions of Articles L. 511-1 and following of the French Energy Code. They are operated under concessions granted by the State (for facilities with capacity of over 4.5MW), or under permits from the Prefecture (for facilities under 4.5MW).

The French Energy Code requires the granting of hydropower concessions to be preceded by public notice and competitive tendering following the procedure set out in the French Public Procurement Code.

In accordance with Article L. 523-2 of the French Energy Code, hydropower concessions, when renewed or extended under the conditions provided for in Articles L. 521-16-2 or L. 521-16-3 of the said Code, an annual concession fee is levied. This fee is proportional to the revenues generated by the concession and paid partly to the French State, and partly to the French *départements* and municipalities through which the waterways used flow.

This framework is set to be changed. The French Government had entered into discussions with the European Commission, and on 28 August 2025, the Prime Minister announced an agreement in principle aimed at resolving the two formal warnings issued to the French State for EDF's alleged abuse of a dominant position and the failure to hold tenders for expired hydropower concessions.

The framework proposed by the French government under this agreement has three points:

1. a switch from a concession-based system to a permit-based system for French hydropower operations;
2. the option to keep current operators in place, because this is essential to ensure continuity of plant operation in terms of safety, water management, maintaining local skills and jobs, and returning value to the regions, in the public interest;

(1) Mainland France and overseas *départements* and regions, including wholly-owned subsidiaries.

(2) For further details, see the annual report of the Inspector for Hydropower Safety, available from EDF's website.

3. sale by EDF of 6GW of hydropower capacities to other operators, for the ultimate benefit of consumers. These virtual capacities will be sold by competitive auctions under the supervision of the CRE.

The agreement proposed by the French government (see the "regulatory framework" panel above) must now be transposed into French legislation, to give a new impetus to hydropower expansion and launch new large-scale projects. The proposed law 2334 "to revive investment in the hydropower sector in order to contribute to the energy transition" was tabled by two French members of parliament on 13 January 2026. It was adopted at first reading by the National Assembly on 5 February 2026, and will be examined by the Senate on 13 April 2026.

EDF has identified a project portfolio with the potential to add 2GW of capacity by 2035, notably the construction of the new Montézic pumped-storage hydropower plant (PSHP), and 2GW beyond that horizon, i.e. a potential 20% increase in its installed hydropower capacity.

Rather than waiting, EDF has been seeking ways to improve its hydropower generation fleet for several years:

- it has increased turbine flow rates or machine efficiency (overpower) for unamended concessions, where necessary replacing the machines and equipment concerned (turbo-alternator units, transformers, etc.) to accommodate these power gains; examples include:
 - > the renovation of the Grand-Maison Pelton units, which began in 2012 and was completed in 2025, resulting in a gain of 13MW on each of the four turbines thanks to replacement of the wheels and injectors with a new design, and replacement of the transformers and alternators,
 - > the modernisation of the Laval-de-Cère 2 hydropower plant, the most powerful in the Lot *département*, which will increase its generation capacity from 90MW to 100MW thanks to replacement of the two existing Francis turbines with two new, more efficient turbines featuring a revised design (yielding an efficiency gain of around 5%). This project is being carried out over three years and will be completed in 2027;
- it has made improvements in compliance with Article L. 511-1-6 of the French Energy Code for concessions that have undergone non-substantial amendments. Since 2022, seven applications for capacity increases have been submitted. The Montahut (Hérault) project, which will be completed in 2026, is increasing the plant's capacity from 90MW to 96MW or nearly 7%, by replacing the two Pelton wheels with more powerful and better-designed models, modifying the injectors for greater efficiency, and changing the two alternators.

EDF is also involved in an 18MW pump turbine project in Saut-Mortier (Jura) to improve generation flexibility in the Ain valley. Initial work is already under way.

See also section 2.2.3 "Market regulation, political and legal risks", risk 3B "Risks related to changes in the legislative and regulatory framework for hydropower concessions".

Local integration in the hydropower valleys

EDF wants to contribute to sustainable, shared development in the areas around hydropower generation facilities, which are generally rural and mountainous, and sometimes isolated. EDF's relations with local areas are founded on its behaviour as a responsible operator and long-term industrial actor in the valleys.

EDF's dealings with hydropower zones principally concern two levers:

- employment, by trying to maximise local economic impact. EDF Hydro⁽¹⁾ makes 82% of all its purchases in its hydropower zones, thus benefiting the local industrial fabric by doing business with over 5,945 local companies. The employment footprint of EDF's hydropower operations in mainland France is estimated at 4,917 indirect jobs⁽²⁾. EDF has also worked together with economic and institutional players in the valleys for over ten years through the "EDF Une rivière, un territoire" (EDF One River, One Region) programme, which has backed nearly 780 jobs by making equity loans to over 90 local businesses;
- ongoing dialogue with economic, political, and non-profit actors in the areas concerned, particularly water users and environmental stakeholders:
 - > for balanced management of resources. The summer of 2025 was marked by two heatwaves and a significant rainfall deficit in the south, particularly in the Pyrenees, which affected the low-water support measures implemented by EDF: flow support on the river Garonne, carried out in close collaboration with the Établissement Public Garonne, accounted for up to 40% of the flow in Toulouse, and the Matemale agreement organising EDF's support measures for the river Aude was activated by the French State at the same time as restrictions on water use. Support measures for the Garonne ended in September, but resumed in October,
 - > for voluntary dialogue and consultation. EDF conducts numerous regional dialogue processes and consultations. For example, as part of the Vouglans – Saut-Mortier project in the Jura (to install a pump turbine on the left bank of the Saut-Mortier reservoir in the immediate vicinity of the existing hydropower plant, with commissioning scheduled for 2031), EDF organised an extensive voluntary targeted consultation process that lasted from the launch of studies in 2020 until April 2023 and led to several changes being made to the project to strike the best balance between energy, environmental and water use issues. This initiative was acknowledged during the public inquiry, held from May to June 2023. The construction phase of the project began in the summer of 2024, and dialogue and consultation are continuing.

Managing access to water

The maximum capacity⁽³⁾ of the dams operated by EDF in France is nearly 7 billion m³ of water. As well as being a hydropower producer, EDF is also a contributor to the sustainable local management of water resources.

EDF sustains the flows of many rivers in summer, to the benefit of aquatic ecosystems and other water uses: drinking water, irrigation, river-based sports and leisure activities.

(1) EDF Hydro is the division of EDF SA that is in charge of operating hydropower facilities under concessions or permits in mainland France, and the associated engineering activities.

(2) Using generally accepted academic definitions, based on the amount of purchases made in the French economy in 2025 and indirect employment content per million euros (economic data source: INSEE).

(3) This is not the same as the active storage capacity that can actually be released given the characteristics of the facilities (such as the height of water intake structures), which is necessarily less.

Water resources are managed in consultation with the various stakeholders; in some cases, this involves agreements (overseen by the State as concession grantor) with local authorities, anglers, farmers, and the managers of tourist destinations and industrial sites. EDF is thus very much a stakeholder in local water management governance. The company has an innovative "Basin coordinator delegates" scheme ensuring that all EDF's functions have representation in France's water management authorities such as Basin Committees and water authority boards, on behalf of the French Electricity Union (UFE).

Action for climate change adaptation

For EDF's hydropower activities, climate disruption could potentially have an impact on:

- plant safety and associated investments;
- the longevity of certain structures and equipment;
- variations in hydropower generation potential and its contribution to energy mix flexibility;
- the production and economic performance of assets;
- water uses and therefore management of multiple uses;
- water quality and ecosystems upstream and downstream of hydropower facilities and in reservoirs.

As a result, the three main challenges identified concern:

1. preserving the safety of facilities and people;
2. maintaining high-level economic and environmental performance;
3. continuing to make EDF's essential contribution to management of multiple water uses in mainland France.

EDF's climate change adaptation strategy for its hydropower operations in mainland France, developed as part of the ARCHE programme for adaptation and climate resilience of hydropower at EDF, was validated by the EDF group at the end of 2023. The Climate Change Adaptation Plan for hydropower was finalised and disseminated in January 2025.

The ARCHE programme action plan sets out four main areas and is broken down into about fifty actions, including for example:

- **adapting EDF's knowledge:** scenarios of future changes in hydroclimatic parameters and other uses, improved weather forecasting, digital twins of watershed areas:
 - in 2025, the 2022 study on the impact of climate change on thermally sensitive dams (mainly arch dams) was improved by adding modelling of the reservoir's water temperature profile;
- **adapting EDF's assets:** plant monitoring, assessment of extreme hazards and vulnerability, making modifications to structures:
 - in 2025, a vulnerability assessment (not covering safety issues) was launched for generation assets, including evaluation of resilience measures and return-to-normal procedures. A preliminary assessment of all the hydropower fleet's facilities and equipment was conducted;
- **adapting EDF's operations:** business continuity, the business model (water management, storage, flexibility), development, environmental performance:
 - in 2025, development of a Major Climate Event Plan was launched, with three major climate events identified as priorities. This plan will be finalised at the end of 2026 after incorporating feedback from the planned 2026 national crisis exercise on the same subject);

- **adapting EDF's positioning/role:** by developing communication, particularly scientific communication, on the role of hydropower, its development potential, and its contribution to the resilience of the regions. Examples of action undertaken in 2025 include:
 - a call for faster development of PSHPs was signed by EDF Hydro at the International Forum on Pumped Storage Hydropower, September 2025, Paris,
 - review and amendment of the 'How-to Guide on Hydropower Climate Change Resilience' published in September 2025 by the Hydropower Sustainability Alliance (an NGO bringing together public and private players in the sector),
 - presidency of ETIP Hydropower (European Technology and Innovation Platform for innovation cooperation in the field of hydropower) and contributing to the "Hydropower and Climate Change (adaptation and mitigation)" working group,
 - publications, notably via the learned society *Société Hydrotechnique de France*, about the carbon footprint and the advantages of PSHPs for the energy transition.

1.4.1.3.2 EDF power solutions

In February 2025, the activities of EDF Renewables, EDF's International Division and EDF's International Legal Division were merged to form EDF power solutions. The new entity has nearly 8,000 employees⁽¹⁾.

As a responsible and innovative industrial player, EDF power solutions develops, builds and operates renewable and low-carbon energy plants and flexibility and electricity transmission solutions. Using all its expertise, EDF power solutions works alongside its customers, providing them with tailor-made services to contribute to the decarbonisation and performance of electricity systems. In all the regions where it does business, the entity's teams show daily dedication to accelerating the energy transition.

This new organisation aims to capitalise on technical, commercial and geographical synergies for a more efficient rollout of the Group's low-carbon energy activities (excluding nuclear power and French hydropower, but including hydropower outside France) and flexibility solutions, in line with the goals of the *Ambitions 2035* corporate plan and market developments. It also aims to clarify the organisation structure for external stakeholders, facilitate coordination and management of key relationships, and present a critical mass to partners.

EDF power solutions rolls out solutions that are central to the four pillars of *Ambitions 2035*: hydropower, onshore and offshore wind power, solar power, electricity storage, thermal power, networks and decarbonisation solutions (BtoB, BtoC, BtoG). In France, these solutions are limited to wind, solar and battery power.

EDF power solutions is also present in around twenty countries, including Belgium through Luminus (see section 1.4.5.3 "Belgium"). Its business outside France is divided into five geographic areas: North America, Latin America, Africa, Europe, Middle East and Central Asia, and Asia-Pacific (see section 1.4.5.4.1 "EDF power solutions' international operations").

With operations spanning the entire value chain from project origination to operation and maintenance via development, engineering, and asset construction and asset, EDF power solutions had installed capacity of 33GW gross and 20GW net at 31 December 2025. Excluding Luminus, this capacity is 30GW gross and 18GW net (the net capacity reflects EDF power solutions' percentage shareholding).

The majority of EDF power solutions' assets are deconsolidated. EDF power solutions develops, builds and operates its assets with co-investor partners.

Total net generation in 2025 amounted to 47TWh (43TWh excluding Luminus).

(1) Number of employees in consolidated operations, including Luminus employees.

1.4.1.3.2.1 EDF power solutions' installed capacity by energy type and country

Installed capacity by energy type and geographic area (excluding Luminus)

in MW	At 31/12/2025		At 31/12/2024 ⁽¹⁾	
	Gross ⁽²⁾	Net ⁽³⁾	Gross ⁽²⁾	Net ⁽³⁾
Wind power				
Africa	478	229	332	158
Asia-Pacific	1,758	1,129	1,573	944
North America	4,658	3,670	4,658	3,590
Latin America	1,260	1,173	999	912
Europe, Middle East, Central Asia ⁽⁴⁾	2,335	956	2,122	897
France	2,845	2,054	2,826	2,059
TOTAL WIND POWER	13,335	9,211	12,511	8,559
Solar power				
Africa	178	92	177	91
Asia-Pacific	1,462	893	1,065	690
North America	3,004	1,918	2,819	1,734
Latin America	1,007	703	1,007	703
Europe, Middle East, Central Asia ⁽⁴⁾	5,538	1,898	4,609	1,382
France	1,186	1,182	923	920
TOTAL SOLAR POWER	12,375	6,685	10,600	5,520
Hydropower				
Africa	420	168	0	0
Asia-Pacific	1,070	428	1,070	428
Latin America	421	215	421	215
TOTAL HYDROPOWER	1,911	811	1,491	643
Thermal power				
Asia-Pacific	0	0	715	402
Latin America	1,505	1,174	1,477	1,152
TOTAL THERMAL POWER	1,505	1,174	2,192	1,554
Electricity storage				
Africa	1	1	1	1
Asia-Pacific	13	5	10	3
North America	425	288	366	229
Latin America	16	8	16	8
Europe, Middle East, Central Asia ⁽⁴⁾	367	190	255	131
TOTAL ELECTRICITY STORAGE	822	492	648	370
All sectors				
Africa	1,078	490	511	249
Asia-Pacific	4,302	2,454	3,717	2,064
North America	8,088	5,875	8,559	5,954
Latin America	4,209	3,272	3,920	2,989
Europe, Middle East, Central Asia ⁽⁴⁾	8,240	3,044	6,986	2,410
France	4,031	3,236	3,750	2,979
TOTAL ALL SECTORS	29,948	18,372	27,441	16,646

(1) Capacities at 31/12/2024 are the sum of the capacities of EDF Renewables and EDF's International Division. The scope is identical to 2025.

(2) Gross capacity: total capacity of the facilities in which EDF power solutions is a shareholder.

(3) Net capacity: capacity corresponding to EDF power solutions' percentage shareholding.

(4) The Europe, Middle East and Central Asia area does not include France or Luminus.

1.4.1.3.2.2 EDF power solutions' activities in France

In France, EDF power solutions develops, builds and operates onshore and offshore wind projects, as well as solar and battery projects. At 31 December 2025, EDF power solutions had a total 4,031MW gross installed/operating capacity: 1,843MW of onshore wind power, 1,002MW of offshore wind power and 1,186MWp of solar power. A further 1,363MW of gross capacity (all technologies combined) is currently under construction. Net power output in 2025 amounted to 5.8TWh in France.

Onshore operations in France

During 2025, EDF power solutions installed and commissioned a range of onshore wind and solar assets in France, including the Châteaudun solar power plant (Eure-et-Loir), the Baignes wind farm (Charente) and the repowered Kergrist wind farm (Morbihan).

In the market for flexibility and battery network services, EDF power solutions is continuing its efforts to implement hybrid or stand-alone projects, notably with the upcoming commissioning of the Catalan Energy Storage battery.

Offshore operations in France

EDF power solutions has strong expertise in offshore wind power in France. In 2022, EDF power solutions and its partners commissioned France's first offshore wind farm off the coast of Saint-Nazaire, with a capacity of 480MW. In 2024, EDF power solutions commissioned the 500MW Fécamp offshore wind farm off the coast of Normandy, and finally 2025 saw the full commissioning and inauguration of France's very first floating offshore wind farm, Provence Grand Large (25MW). EDF power solutions now has a gross installed offshore wind power capacity of 1,000MW in France. Another significant milestone was reached in February 2025, when the Nord Prefecture received environmental authorisation for the construction and operation of the Dunkirk offshore wind farm, a key step for the successful continuation of the project's development. Lastly, the construction of the Calvados offshore wind farm continues, and the first twelve boreholes for its foundations were begun and completed in 2025. EDF power solutions is also continuing development of the EMMN (*Éolienne en mer de Manche Normandie*) fixed wind farm and the EMGL (*Éoliennes Méditerranée Grand Large*) floating wind farm with a capacity of approximately 1,000MW and 250MW respectively, projects that were won in 2023 and 2024 following offshore wind tenders No. 4 and No. 6. BW Ideol acquired a 15% stake in the EMGL project in December 2025; it remains jointly controlled by EDF power solutions and Maple Power SAS, with each partner holding a 42.5% stake.

1.4.2 Sales and supply in France⁽¹⁾

As well as supplying gas and electricity, EDF accompanies its customers by offering a wide range of services and energy solutions. EDF aspires to be a trusted partner for customers, through responsible marketing practices and simple, intelligible offers.

29.1 million

customer sites
in France⁽¹⁾

213.1TWh

of electricity sold in 2025⁽²⁾

52.9TWh

of gas sold
in 2025⁽³⁾

(1) EDF Customer Division + Électricité de Strasbourg; electricity: 26.4 million, gas: 2.7 million.

(2) EDF Customer Division (excluding sales to local distribution companies and EXELTIUM) + Électricité de Strasbourg.

(3) EDF Customer Division + Électricité de Strasbourg.

1.4.2.1 The market in France

1.4.2.1.1 Competition

The French electricity and gas market has been fully open to competition since 1 July 2007 for all customers.

In the electricity and gas markets, many suppliers have had offerings for businesses and local authorities since the early 2000s. For residential customers, competition has intensified significantly since 2017 as well-established operators from other sectors and geographical areas have moved into the gas and electricity supply market.

In 2025 these alternative suppliers sold their customers energy sourced from their own generation capacities, the wholesale electricity market, and the Regulated Access to Historic Nuclear Power (ARENH) scheme, which ended on 31 December 2025 (see section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes").

(1) This section focuses on mainland France.

Regulatory framework

France's Energy Regulation Commission (CRE)

The CRE is an independent administrative authority which exists to facilitate smooth operation of the electricity and natural gas markets, for the benefit of end consumers. In particular, the CRE ensures that the conditions for access to electricity and natural gas transmission and distribution networks are not anti-competitive.

The CRE has significant powers: the power to make proposals, advisory powers and decision-making powers (power of approval and regulatory powers).

The CRE's main proposals concern:

- the amount of expenses that are attributable to the public service missions assigned to electricity producers, and the net amount of the related contributions; these proposals are made to the Ministers for the Economy and Energy;
- the ARENH price, after publication of the decree specifying the methods for identifying and recording the costs taken into account to calculate the ARENH price.

As the ARENH scheme ended on 31 December 2025, France's Finance Law for 2025 introduced a new consumer protection mechanism, the Universal Nuclear Payment (*Versement Nucléaire Universel* or "VNU"; see section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes"), which consists of taxing EDF's revenues from nuclear generation when they exceed certain thresholds and passing on the full proceeds of this tax to consumers in France. The CRE has been given new powers for the purposes of this mechanism, notably:

- assessing the full generation costs of the existing nuclear power fleet (i.e. the historical fleet including Flamanville 3);
- estimating the revenues earned by EDF from operation of the power plants in the existing nuclear fleet (both on the wholesale and retail markets); and
- proposing an amount in €/MWh (the unit tariff) that will be applied as a reduction on consumers' bills, in order to redistribute the tax revenues among consumers.

The CRE has decision-making power to set the "TURPE" network access tariffs (for using the public electricity transmission and distribution networks).

Under its suppletive regulatory power, the CRE also takes network connection decisions, and decisions that set the rules for calculating and adjusting suppliers' rights to purchase electricity under the ARENH scheme.

The CRE is also vested with very broad powers of investigation and inquiry entitling it to any information it deems useful for the fulfilment of its remit, and has the authority to settle disputes and to apply penalties, through the Dispute Settlement and Sanctions Committee (CoRDIS).

The Law on the Energy Transition for Green Growth also entitles the CRE to have the information it obtains in the course of its work audited, at the expense of the entities audited.

1.4.2.1.2 Contracts applying the regulated electricity sales tariffs

Eligibility for regulated electricity tariffs

For details of changes to the applicable law and regulations, and changes during the year in France's regulated electricity sales tariffs (formerly known as the "blue" tariffs), see section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes".

In 2025, the following categories of consumers were eligible for the regulated electricity sales tariffs:

- residential end users, including single-home owners and co-owners' associations for a single residential building. These customers can freely switch back and forth between regulated tariffs and market-price contracts;
- non-residential end users with fewer than 10 employees and annual sales, total revenues or a balance sheet total of €2 million or less, regardless of their site's power rating since 1 February 2025. These customers must certify that they meet the eligibility criteria before taking out a regulated-tariff contract, and must cancel it as soon as they lose eligibility;
- residential and non-residential end users for site(s) located in zones that are not connected to France's mainland electricity network.

Regulatory framework

Changes in regulated sales tariffs

In accordance with Article L. 337-4 of the French Energy Code, the French Energy Regulation Commission (CRE) is responsible for sending the Ministers for the Economy and for Energy its reasoned proposals for regulated electricity sales tariffs. If no objections are made within three months, the proposals are deemed to have been approved.

1.4.2.1.3 Market-price electricity supply contracts

In mainland France, all residential and non-residential customers may also choose a market-price contract from any supplier, including EDF.

With the exception of customers directly connected to the transmission network, who must sign separate supply and delivery contracts, all other customers may enter into a single contract with the supplier of their choice. A commission is paid by the distributor to any supplier offering a single contract to its customers since in doing so, it provides customer management services on behalf of the distributor.

The quality of supply, which is the distributor's responsibility, is regularly monitored under contracts with the distributors. EDF monitors the impact of power cuts and the quality of supply on its customers, as well as their satisfaction. The goal is to work with the distributor as part of a continuous improvement process.

1.4.2.2 Activities of the Customer Division

EDF's Customer Division covers all operations relating to the sale of electricity and gas, and related services in mainland France. It also performs all customer management functions, including management of customer inquiries received via all channels (telephone, email, etc.), complaint handling, invoicing, and debt recovery. These activities concern all customer segments: residential customers, small and large business customers, and local authorities. For larger customers (industry and service sectors), energy services are mainly marketed and provided by EDF's subsidiary Dalkia.

The Customer Division's work is founded on recognised fundamentals:

- customer trust, which it constantly strives to strengthen;
- local presence, embodied by its over 6,000 customer advisers who are all based in France, its 8 Regional Customer Divisions and its Key Accounts Department;
- permanent innovation in digital technology, electric mobility, self-consumption solutions, and electricity flexibility.

In 2021, EDF became the first energy supplier to obtain *Relation Client France* certification from the French Customer Relations Association AFRC and the *Pro France* Association which promotes French-made products. This certification is awarded to French companies that choose to locate all their customer services in France and are committed to providing jobs for local communities through initiatives for local integration, training and inclusivity.

1.4.2.2.1 Activity by customer category

1.4.2.2.1.1 Residential customers

Residential customer satisfaction and trust are a priority for EDF. Based on a satisfaction survey sent to customers who called the 3404 customer service line, 9 out of 10 customers are satisfied after a telephone contact with EDF. According to the EDF Image Barometer survey 2025 (consisting of face-to-face interviews conducted at the homes of a sample of 1,016 people between 22 July and 3 August 2025), EDF's overall image has reached its highest level in 15 years: 88% of respondents have a good opinion of them, including 24% who have a very good opinion; 80% of respondents believe that EDF can be trusted to be honest with its customers, and 78% believe that EDF is attentive to its customers' needs. The French national Energy Mediator's 2025 mid-year report also states that EDF has one of the lowest dispute rates on the market, ranking fourth among suppliers (between 2023 and mid-2025: a 4-point decrease in the referral rate). The company provides a customer experience that is both human (through its advisors who are all located in France and can be contacted by telephone or online chat) and digital (online customer account access, online chat, web callback, the EDF&Moi mobile app, social media, etc.).

Energy supply

Electricity supply

EDF supplies electricity at regulated sales tariffs, but also through a full range of market-price electricity solutions, tailored to customers' needs and expectations.

In regulated-tariff contracts in 2025, many customers continued to subscribe to the peak/off-peak hours and TEMPO options, which enable them to save money by shifting consumption to the most suitable time, especially on days when the electricity system is under heavy strain in the case of TEMPO customers.

In market-price offerings, EDF's range is structured around two types of contract:

- the *Zen Électrique* range (*Zen Week-end*; *Zen Week-end Plus* and *Zen Online*) offers customers supply solutions appropriate to their consumption profile and lifestyle. In 2023, the range was enhanced with a Flex option *Zen Week-end* contract, a load-shedding option integrated with the supply that encourages customers to shift their

consumption, especially on days when the electricity system is under heavy strain. Since 2024, a new contract has been available that is particularly popular with customers: *Zen Fixe*, guaranteeing a fixed price per kWh (for the energy portion of bills) for two years ("Other Offering" category in the CRE's classification);

- the *Vert Électrique* range (*Vert Électrique*, *Vert Électrique Week-end*, *Vert Électrique Auto* and *Vert Électrique Régional*, which was awarded the VertVolt label in 2024 by the French Ecological Transition Agency ADEME) helps to finance and support renewable energy generation facilities in proportion to customers' consumption, using renewable energy guarantees of origin.

Gas supply

EDF supports its customers as they manage and reduce their consumption of gas, and therefore their CO₂ emissions. Since 2023, the range of market-price gas offerings has been streamlined through the provision of *Avantage Gaz* contracts guaranteeing a fixed price per kWh for 2 years. The *Avantage Gaz Optimisé* contract, which was previously indexed to the regulated gas sales tariff, is now indexed to the CRE reference price since regulated gas tariffs have been discontinued. Customers subscribing to this contract were able to benefit from the gas price cap until February 2025.

Monitoring consumption

Along with its supply offerings, EDF helps its customers to monitor, understand and durably reduce their energy consumption. The aim is to encourage them to save energy by using its *Mes Éco et Moi* (My Savings and Me) digital simulators. Customers who consult their energy use tracking tool more than two or three times a month can achieve average energy savings of 10%. Consumption monitoring tools, notably the *EDF&Moi* app, are becoming increasingly popular, with more than 215 million visits in 2025. *EDF&Moi* allows residential customers to monitor their electricity consumption in real time. Its energy management function is gradually being enhanced to enable EDF customers to optimise their uses (heating, air conditioning, electric vehicle charging) and thus better manage their energy bills.

A range of services to meet customers' needs

EDF offers a wide range of solutions to help every household manage its energy bills, control its consumption, decarbonise its energy consumption and manage its comfort:

- breakdown, insurance, control and remote monitoring solutions for all customers:
 - > the *Assistance Dépannage* range, in partnership with AXA, which provides breakdown assistance to customers in the event of a problem with electrical, telecom, plumbing, or other equipment. The contract is available in five different packages depending on the customer's needs and situation,
 - > the *Protection Facture* service, in partnership with Metlife, which is a bill payment insurance contract first marketed on 2 January 2026. In the event of a serious life event (e.g. hospitalisation, job loss, etc.), under certain conditions, the customer receives an indemnity equal to their estimated monthly energy bills at the time the policy was purchased, for a maximum of one year subject to contractual payout limits. In addition, the customer may also benefit from personal assistance services appropriate to their situation, to facilitate day-to-day living,
 - > since 2019, EDF has also put its customers in touch with its partner EPS⁽¹⁾ if they are interested in a remote surveillance solution,
 - > EDF has sold the Sowee smart station and its associated services since late 2024. By connecting their Sowee smart thermostat to the *EDF&Moi* app, customers can tailor their heating schedules to the characteristics of their energy contract, in addition to having all the functionalities of a traditional thermostat,

(1) EPS is a leading provider of remote monitoring services in France. For more information: www.homiris.fr/fr/a-propos.html

1. The Group, its strategies and its activities

Description of the Group's activities

- specific support at key moments in customers' lives:
 - > when customers move home, EDF provides them with advice and a checklist to facilitate their relocation. Customers who sign up to an energy contract with EDF also have access to special offers negotiated with leading partners: these offers relate to removals, household appliances, home decoration, and building works,
 - > targeted offerings such as "EDF Extras" for young people, helping them save money on their electricity contract and giving them free gifts to help them settle in to a new home,
- and solutions provided by EDF's entities and subsidiaries⁽¹⁾ to help customers reduce their domestic consumption, consume energy better and decarbonise while switching their uses to electricity. These solutions comprise:
 - > energy retrofit offerings for homes, notably insulation or overall energy renovation by IZI By EDF,
 - > heating system replacement and maintenance services, with a particular focus on heat pumps by IZI by EDF and IZI Confort,
 - > installation of electric vehicle charging points in individual homes and collective housing by IZI by EDF,
 - > heat control for radiators that cannot be connected to the *EDF&Moi* app, using "Sowee by EDF" thermostats or through financing solutions for work, either via EDF home energy efficiency grants under the energy savings certificates scheme, or via subsidised loans provided by Domofinance (see section 1.4.6.1.3 "Other service activities of the EDF group").

Earning energy savings certificates

Regulatory framework

France's energy savings certificates scheme (CEE) was started in 2006. Changes were introduced when the fifth period (2022-2025) of the system began on 1 January 2022, after a fourth period (2018-2021) which targeted a total obligation of 2,133TWhc.

The national CEE obligation for the fifth period is 3,100TWhc (i.e. +45% compared to the previous period), including 1,130TWhc under the "vulnerability" obligation, which has been increased significantly by +79% compared to the fourth period.

The fifth period of this energy savings certificates scheme increased its efficiency (through a sharp reduction in subsidies, more verifications of operations before filing an application, an obligation to report on work undertaken, an emphasis on comprehensive retrofitting of housing, and reinforcement and rationalisation of national CEE programmes). The scheme was thus strengthened in favour of very vulnerable households, while demanding greater efforts of carbon-intensive energy suppliers.

The decree on the sixth CEE period, 2026-2030, was published in France's *Journal Officiel* of 4 November 2025. It sets an obligation of 1,050TWhc/year, i.e. +27% compared to the years 2023-2025.

EDF, as an obligated actor under the energy savings certificate regulations, is encouraging people to make energy savings. It promotes home energy retrofits through its "Energy Savings Partners" and distributor networks. Also, residential customers who have made qualifying energy efficiency alterations to their home may be eligible for a direct grant from EDF via the website www.prime-energie-edf.fr⁽²⁾.

Solidarity policy

The EDF group's commitment to supporting the most disadvantaged and vulnerable customers has a long history. EDF's policy in this area aims:

- to prevent situations of energy poverty or difficulty in paying bills, by providing advice and consumption management tools, and facilitating and executing energy renovation work;
- to give the best possible support, in conjunction with EDF's partners, to customers who are having difficulty finding the most appropriate solutions.

In pursuit of these aims, significant resources are being mobilised to make this policy a reality on the ground, and in this regard EDF remains a unique player among energy suppliers. For example, at the end of 2021, EDF was the first supplier to support its residential customers with unpaid bills by deciding not to cut off their electricity supply at any time of year (except in a few residual situations) and instead to limit their power to 1kVA (this goes beyond the company's regulatory obligations, which only ban cutting customers off during the winter period). This measure does not apply if it is physically or technically impossible to limit the electricity supply to the home. See section 3.3.5.2 "Combating energy poverty".

1.4.2.2.1.2 Business customers

EDF is firmly rooted in local areas and supports its business and local authority customers in their ambitions to achieve sustainable efficiency, competitiveness and lower carbon intensity, in line with France's national net-zero objective. EDF offers a wide range of electricity and gas supply contracts, and service offerings.

EDF's offerings

EDF offers straightforward electricity and gas supply contracts, combined with management services designed primarily to provide support for customers in their efforts to decarbonise and reduce their bills. For customers that are bigger consumers, contracts can be adapted (with specific durations and fixed or indexed prices) based on their needs and budget visibility. EDF also supports the highest-consumption customers through personalised offers and remuneration for load-shedding capacities where relevant.

EDF structures its contracts so as to encourage customers to optimise their energy consumption and shift it to times when there is less strain on the electricity system. For example, EDF applies price differentiation between peak and off-peak times and summer and winter, and offers an Energy Sufficiency option which includes a mobile peak time that is an incentive for users to reduce consumption during the hours of highest demand. EDF also has an innovative contract for its small business customers that offers low prices after 8pm, and at weekends and public holidays.

EDF has an enhanced range of solutions and services for all large and small business customers and local authorities, such as technical support and repair solutions for very small, small and medium companies, and electrical engineering support for business customers (to ensure their internal electricity installations are safe).

EDF Commerce now offers its customers medium-term retail supply contracts of up to five years. Between the launch of these offerings in early 2024 and the end of 2025, EDF signed approximately 18,000 medium-term contracts, covering a total volume of around 31TWh per year for all contracts of all durations. These contracts serve customers across all consumption volumes and from all business sectors. Moreover, EDF concluded long-term (10-year) supply contracts with the most electricity-intensive customers, including balanced mechanisms for sharing the risks and benefits between the two parties.

It should be noted that in addition to these offers from EDF's sales entity, partnership agreements are also offered by the entity in charge of optimisation (see section 1.4.3.2 "Long-term electricity purchase and sale contracts").

(1) These may be offered by EDF customer advisors, in compliance with the competition law instructions laid down by the courts and France's Competition Authority.

(2) Provided they meet the strict requirements of the energy savings certificates regulations in force and have submitted the required supporting documents.

Most of the service contracts offered by the EDF group are designed to support customers in their decarbonisation efforts and reduce their bills through the following actions:

Adapting energy consumption habits and organising activity so as to consume less and/or at the right time

In parallel with encouraging electrification of uses to replace fossil energies, EDF raises customers' awareness of long-term energy sufficiency through energy-saving practices, and offers consumption monitoring tools for all customer segments.

Transforming, changing and updating equipment and energy consumption processes

EDF offers audits and advice to improve energy efficiency or energy management, and for the ISO 50001 certification process. The company particularly supports its customers in their plans to replace or electrify uses. For example, for electric mobility, EDF works with its subsidiary EDF business services (formerly IZIVIA) to provide advice on the sizing of electric vehicle charging stations and related services. EDF has also developed partnerships with automotive manufacturers and leaders in the automotive sector, and provides advice on heat or cold recovery for manufacturers with suitable processes.

Taking the energy mix in a more renewable and/or local direction

EDF offers all its customers, in all its electricity contracts, an option which guarantees that an amount of renewable energy equivalent to a certain percentage of their consumption will be injected into the grid. This makes it easier for EDF's customers to communicate about their commitment to the energy transition. With its subsidiary Agregio Solutions, EDF also develops PPA (Power Purchase Agreement) solutions for its major customers, concerning electricity from renewable energy plants. Finally, EDF provides self-consumption solar power solutions that are optimised according to electricity needs. They are supplemented by a range of associated services such as financing, maintenance, supervision and performance monitoring, provided in liaison with its subsidiary EDF solutions solaires. EDF also has complementary electricity supply offerings for its self-consumption customers that are specially tailored to their profile, helping them to maximise their savings from self-generation and control their consumption where relevant.

Earning energy savings certificates

EDF encourages its industrial, tertiary-sector, local authority and social-housing landlord customers to make energy savings by carrying out:

- energy efficiency and decarbonisation work on industrial processes, including through electrification of uses;
- retrofit, insulation or energy system control work for collective and tertiary buildings.

EDF contributes to action on energy poverty by supporting social-housing landlords' retrofitting work and raising tenants' awareness of energy-saving practices.

Also, through its financial contributions to energy savings certificate programmes, EDF participates in action such as:

- raising young people's awareness of the ecological transition and eco-mobility;
- providing information and training for industrial operators or small and medium-sized businesses, and developing innovation for better control of their energy demand.

EDF also contributes to the guarantee fund for energy retrofits through these programmes⁽¹⁾.

Customer satisfaction

EDF has made customer satisfaction a key priority for many years. In a rapidly changing environment, EDF has undertaken major changes to significantly and constantly improve the customer experience and the quality of service provided.

Satisfaction measurement systems (overall satisfaction, Net Promoter Score, customer effort score) apply at the various stages of the relationship with customers, and also with customers who have not contacted EDF (the "barometer"). They are designed to assess customer demands concerning energy supply, services, information and support, in order to set up action plans when necessary. This approach has significantly improved customer satisfaction in virtually all segments over the last five years. In 2025, 87% of customers said they were satisfied or very satisfied with EDF.

EDF actions for local and regional authorities, social-housing landlords, local distribution companies and public-sector service entities

To advance the energy transition, EDF offers customised solutions for the needs of local authorities and public institutions with decentralised decision-making powers (hospitals, universities and other top higher-education establishments, chambers of commerce and industry, CROUS⁽²⁾ regional student service centres, ports and airports). The EDF group's action involves:

- supplying electricity and gas at market prices, in response to these users' energy problems;
- developing energy transition-related offerings and services: local and regional climate, air and energy plans, ecodistricts, local energy generation, public lighting, electric mobility, energy efficiency for buildings, etc.;
- and the following as part of EDF's public service missions:
 - > signing concession agreements to supply electricity at the regulated sales tariffs,
 - > supplying electricity at the regulated sales tariffs,
 - > action against energy poverty.

With regard to the control of energy consumption, agreements have been signed with local authorities, with the aim of assisting these authorities as they take specific local initiatives for the energy transition and renewable energies. Support measures exist to help social-housing landlords improve the energy efficiency of social housing, and this earns energy savings certificates for EDF. In 2024, 188,275 homes were retrofitted with this support, and 9,924 of them received extra aid thanks to the *coup de pouce* ("helping hand") scheme.

1.4.2.2.2 For sustainable cities and regions

Cities and regions have to combine responsible development with local appeal, and the EDF group responds to the needs of local and regional development players. It identifies the available options for energy solutions and services, taking into account the technical and economic characteristics of their projects. The aim is to assist them with the energy transition and to decarbonise their uses. The Group has 50 Development managers across all France's regions, to offer the best possible response to the needs of large cities, urban communities, and medium-sized and rural towns.

The EDF group has developed a range of advisory services for:

- designing low-carbon neighbourhoods;
- developing building retrofit policies based on an asset management strategy;
- constructing plans for vehicle fleet electrification and charging stations, with its subsidiary EDF business services (formerly IZIVIA);
- installing solar panels, with its subsidiary EDF solutions solaires or other partners.

(1) Referred to in Article L. 312-7 of the French Construction and Housing Code.

(2) *Centre régional des œuvres universitaires et scolaires.*

1.4.2.2.3 Customer data protection

EDF is very attentive to the protection of customer data, and its information assets more generally. Its primary goal is ensuring that processing of personal data complies with the General Data Protection Regulation (GDPR). Regular audits of information asset protection and information system security are conducted each year.

EDF keeps an up-to-date confidentiality classification of information and documents in order to apply the most appropriate security measures. All customer advisers are kept aware and regularly trained to respond to questions about personal data protection, particularly how to exercise the related rights. Complex requests are handled jointly with the Customer Data Protection Contact and the Data Protection Officer (DPO).

1.4.3 Optimisation in France⁽¹⁾

Since electricity cannot be stored, EDF has to supply the right amount of electricity to meet customer demand at all times. Optimisation operations aim to forecast demand and find an appropriate balance between the resources available to satisfy that demand (generation plants, long-term supply contracts, purchases on the wholesale markets, etc.). Optimising EDF's output also involves covering physical, financial, and market risks.

Regulatory framework

Wholesale energy market – the REMIT Regulation

Regulation (EU) 1227/2011, known as the “REMIT” Regulation, on the integrity and transparency of wholesale energy markets, took effect on 28 December 2011. Its purpose is to guarantee the confidence of market players and consumers in the integrity of the wholesale electricity and gas markets. Regulations 2024/1106 of 11 April 2024 and 2024/1789 of 13 June 2024, amending the REMIT Regulation, notably extended its scope to the hydrogen market, and strengthened market surveillance by imposing new obligations on market players. Implementing texts are expected in 2026.

The reinforcement of wholesale energy market integrity and transparency is intended to foster open and fair competition on those markets, in particular so that the market prices set reflect fair and competitive interplay between supply and demand. The regulation prohibits insider trading and market manipulation, and introduced an obligation to publish inside information, for which it provides a definition.

The European Agency for the Cooperation of Energy Regulators (ACER) is primarily responsible for monitoring wholesale trades in energy products, in order to detect and prevent transactions based on inside information and market manipulations. The ACER also collects the data needed to assess and monitor markets. The REMIT Regulation provides that market participants, or any third party authorised to act on their behalf, must give the ACER a detailed statement of their operations on the wholesale energy market.

Market participants that perform transactions covered by this reporting obligation to the ACER must register with the national regulatory authority of the Member State in which they are established (the Energy Regulation Commission – CRE – in France), or of a Member State in which they do business if they are not established in the European Union.

At the national level, the national regulatory authorities work together and may monitor wholesale energy product trading. Member States determine their own regimes for penalties applicable to REMIT Regulation breaches, within the framework set out in the amended Regulation.

In France, the applicable regulations, recently amended by Law 2025/391 of 30 April 2025, are now codified in the French Energy Code, mainly in:

- article L. 131-2, which stipulates that the CRE monitors the wholesale electricity and gas markets and is responsible for ensuring enforcement of the prohibitions of market abuse, and compliance with the obligation to publish inside information held by market participants;
- articles L. 135-1 to L. 135-16 relating to the procedures for investigation and control by the CRE, and its powers in terms of collecting information for the performance of its missions;
- articles L. 134-25 to L. 134-34 relating to proceedings before the CRE's Dispute Settlement and Sanctions Committee (CoRDs).

1.4.3.1 Role and activities of the Upstream/Downstream Optimisation & Trading Division (DOAAT)

EDF manages the electricity supply/demand balance over various timeframes all the way down to real time, within the framework established by its risk policies, which comply with the instructions issued by the Group's Risk Division and validated by EDF's Executive Committee. See section 2.2.4 “Financial and market risks”, risk 4A “Energy market risk”.

Climate variations have a decisive impact on this management. For example, a 1°C fall in temperature in winter leads to an average rise of around 2,400MW⁽²⁾ in electricity consumption in France. Much of this temperature sensitivity is borne by EDF's portfolio. In addition, depending

on water availability, the hydropower generation output by EDF's facilities can vary by up to twenty terawatts between two extreme years.

The DOAAT acts as the “balance responsible entity” (with respect to France's national grid operator RTE) for the scope of EDF's facilities in mainland France. Optimisation consists of giving RTE a proposed supply programme that balances with demand, to ensure physical supply security across its scope while minimising risks and the cost of fulfilling EDF's contractual commitments.

(1) This section focuses on mainland France.

(2) Source: RTE.

For all timeframes, the DOAAT ensures that it has sufficient resources to honour its commitments. To do so, it draws on various levers of action:

- scheduling of generation plant maintenance operations (particularly for nuclear plants);
- management of stocks (fuels, hydropower reservoirs and customer load-shedding capacities);
- buying and selling on the wholesale markets *via* EDF Trading, which operates on the markets on the DOAAT's behalf. See section 1.4.6.4 "Optimisation and trading: EDF Trading".

With the assistance of EDF Trading, the DOAAT also manages the exposure of EDF's upstream/downstream portfolio to price variations on the wholesale markets for electricity and fuel (gas, coal, petroleum products) and the CO₂ emissions quota market.

1.4.3.2 Long-term electricity purchase and sale contracts

EDF maintains commercial relations through energy purchase or sale contracts with European operators. There are many types of such contracts, which confer either:

- rights to the energy generated by facilities, mainly nuclear plants, over their operating lifespans. See section 1.4.1.2.1 "EDF's nuclear fleet in France and its operation";
- or power drawing rights for a totally or partially guaranteed quantity of electricity, generally for a term of between 15 and 25 years. Under changes in its commercial policy, in 2025 EDF entered into twelve nuclear power allocation contracts with electricity-intensive companies for terms of 10 years or longer. Since 13 November 2025, EDF has expanded the scope of entities eligible for nuclear power allocation contracts *via* subscription-based contractualisation (see section 1.3 "Group strategy and objectives"). All these contracts are based on an initial contribution covering past investments plus a contribution to the fixed and proportional costs of the historical nuclear fleet.

1.4.3.3 The ARENH scheme for regulated access to historic nuclear power

See section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes" and section 1.4.2.1.1 "Competition".

1.4.3.4 Capacity mechanism

See section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1 "Sales".

1.4.3.5 Specific balancing and capacity scopes for purchase obligations and market sales

Regulatory framework

EDF is an obligated purchaser of electricity produced by the generation facilities the French government wishes to support and develop (renewable energy and energy-efficient cogeneration plants). Pursuant to the CRE's decision of 16 December 2014, all electricity purchased under such obligations is managed within a specific balancing scope defined on 1 July 2015 for installations subject to purchase obligation contracts. The resulting additional costs for EDF are compensated out of the State budget, by reference to the market price for electricity (and the concept of "avoided cost"), in accordance with the law (Article L. 121-7 of the French Energy Code). Since 1 January 2017, the management costs for this public service mission have also been compensated.

The DOAAT organises the direct sale on the energy markets of the energy produced by installations covered by purchase obligation contracts. This scope is managed completely independently of the EDF portfolio. Electricity volumes covered by purchase obligations that can be forecast over the long term (the "virtually certain" portion of purchase obligations) are sold *via* transparent, non-discriminatory tenders. Electricity volumes covered by purchase obligations that can be only forecast in the short term (day ahead, or the "variable" portion of purchase obligations) are sold on EPEX Spot.

The DOAAT also carries out certification of the capacities of generation plants subject to purchase obligations for a dedicated purchase obligation scope, and proceeds to any necessary rebalancing and sales of the related capacity guarantees on the market.

1.4.4 Regulated transmission and distribution activities in France

Electricity transmission and distribution activities in mainland France are carried out by the transmission system operator (RTE) for high and extra-high voltages, and distribution network operators (Enedis and the local distribution companies in their respective exclusive service zones) for medium and low voltages.

RTE, which is an Independent Transmission Operator (as defined by EU law), and Enedis are managed in accordance with the rules on management independence, as defined by the French Energy Code.

In areas not interconnected to French mainland network (Corsica, Réunion Island, French Guiana, Martinique, Guadeloupe, Saint-Barthélemy, Saint-Martin and Saint-Pierre-et-Miquelon, and several islands off the west coast of France), the networks are managed by EDF (see section 1.4.4.3 "Island Energy Systems").

1.4.4.1 Transmission – RTE, Réseau de transport d'électricité

10,440_{km} of high and extra-high voltage lines in 2025 ⁽¹⁾	10,781 employees (including around 500 work-study trainees)	381_{TWh} of withdrawals in 2025 (adjusted for weather effects)	€3.4 billion of investments in 2025

(1) All voltage levels, including direct current, and all types of installation, including the underwater network.

RTE, Réseau de transport d'électricité, was founded on 1 July 2000 and spun off as a subsidiary on 1 September 2005. It is the owner and manager of the French public electricity transmission network, which it operates, maintains and develops. With 97,850 kilometres of overhead lines, more than 8,000 kilometres of underground lines, almost 590km of undersea lines, around 2,880 substations in operation or joint operation and around fifty cross-border links at the end of 2025, this network is the largest in continental Europe. Its unique geographical position places it at the heart of the European electricity system.

RTE is responsible for the safe, smooth operation of the electricity system, and provides open, fair access for all network users. As a neutral, independent industrial operator for the energy transition, RTE is optimising and transforming its network in order to be able to connect new consumption and generation facilities. RTE's expertise and prospective reports inform public policymaking.

At 31 December 2025, RTE was indirectly owned 50.1% by EDF via the company Coentreprise de Transport d'Électricité (CTE). Its specific conditions of governance mean that RTE is not fully consolidated by the Group, but accounted for by the equity method.

1.4.4.1.1 Governance of CTE and RTE

CTE

CTE is a limited company (*société anonyme*) with a Board of Directors, owned by EDF (50.1%), Caisse des Dépôts et Consignations (29.9%) and CNP Assurances (20%)⁽¹⁾. CTE holds 100% of the share capital of RTE. In accordance with its articles of association, the sole purpose of CTE is the acquisition and holding of RTE's shares, and more generally, all commercial, financial, intangible and tangible property transactions relating directly or indirectly, to its corporate purpose, or that may facilitate the fulfilment of that purpose and stimulate business growth.

CTE's Board of Directors is composed of eight members, appointed for 6-year terms: four EDF representatives, two CDC representatives and two CNP Assurances representatives. RTE's General Compliance Controller attends meetings of CTE's Board of Directors.

RTE

RTE is a limited company (*société anonyme*) with an Executive Board and a Supervisory Board. RTE's Supervisory Board is composed of 12 members appointed for 5-year terms. Six are representatives of the shareholder CTE, two (the French State and one Board member appointed on the recommendation of the French State) are appointed pursuant to Articles 4 and 6 of Order 2014-948 of 20 August 2014 on governance and capital transactions of companies with public shareholding, and four are employee representatives.

Other individuals attend Supervisory Board meetings but are not board members:

- a Government Commissioner;
- a representative of the General economic and financial inspectorate;
- the Secretary of RTE's Central Social and Economic Committee;
- RTE's General Compliance Controller;
- the members of RTE's Executive Board⁽²⁾;
- the Secretary of the Supervisory Board.

RTE's Executive Board is composed of five members, who perform their duties under the oversight of the Supervisory Board, within the limits fixed by the French Energy Code and RTE's articles of association. With the agreement of the Energy Minister, the Supervisory Board appoints the Chair of the Executive Board and the other members of the Executive Board following the Chair's proposals.

1.4.4.1.2 RTE's missions

RTE manages the public transmission network in mainland France and balances electricity supply and demand. RTE holds the concession for the public electricity transmission network until 2051, and carries out its missions under the conditions set out in standard concession specifications, approved by decree.

RTE faces various challenges in its mission as electricity transmission network operator:

- it is responsible for ensuring the security of electricity supply in France, in a context of significant and already visible changes in the interconnected French and European electricity system, with ongoing system integration;

(1) 0.96% is held by its subsidiary CNP Retraite.

(2) Except for business conducted in executive sessions.

- and it is also responsible for keeping its industrial facilities up to date and upgrading them to meet the needs of local authorities and consumers. The guiding principles of its network development plan for 2040, which defines the strategy for developing the network to accommodate new low-carbon infrastructures (new generation facilities and new consumers), renew the existing network, and adapt it to the consequences of climate change, were presented in mid-February 2025 and are currently the subject of a national public debate.

Electricity system analyses

RTE regularly publishes reports and forecasts on the electricity supply-demand balance, notably in the Electricity Power System Outlook and the Annual Electricity Review.

Publication of the 2025 Electricity Power System Outlook

On Tuesday 9 December 2025, RTE presented the key takeaways of its 2025 Electricity Power System Outlook, which updates the outlook for electricity consumption and generation in France and Europe through to 2035.

The 2025 Electricity Power System Outlook confirms the relevance of France's long-term strategy to reduce its dependence on imported fossil fuels. With this in mind, it highlights the differing rates of change in French electricity consumption and generation, which are leading to a period of overcapacity since in the short term, electricity consumption will remain stable and thus out of step with the plentiful supply of low-carbon electricity. In this situation, going ahead with practical implementation of consumption-related plans that have emerged over the past three years, particularly in industry, digital technology and transport, is identified as the most effective lever in the electricity system economy for initiating decarbonisation. The latest outlook report thus confirms the long-term framework that has been set and its conclusions concerning the investment needs for RTE's network, particularly the priority given to connecting consumers. The report identifies ways to quickly connect the most mature projects.

Analyses from France's 2025 electricity review

According to RTE's analyses published in the 2025 Annual Electricity Review, 2025 was broadly in line with the trend of 2024.

In mainland France (including Corsica), electricity consumption adjusted for weather-related fluctuations and calendar effects remained stable compared with the previous year. At 451TWh, it was still well (around 6%) below the level observed during the period 2014–2019 (prior to the Covid and energy crises). The continuing impact of the energy crisis and the uncertain geopolitical climate, particularly with regard to industrial activity, combined with progress in energy efficiency, are generally offsetting the low level of the electrification of uses. Following two years of strong growth in 2023 and 2024, driven mainly by the restoration of nuclear fleet availability and the improved hydropower output due to more favourable weather conditions, the volume of electricity generated in mainland France rose very slightly in 2025, reaching 547.5TWh. French low-carbon electricity output reached an all-time high (521.1TWh), with contrasting dynamics depending on the type of generation. Nuclear power returned to higher levels following the recovery that began in 2023 and continued in 2024 (373TWh), solar (33TWh) and wind (50TWh) power increased, whilst hydropower (62TWh) showed a significant downturn compared to 2024, when it had benefited from exceptional rainfall.

In 2025, with a net export balance of 92.3TWh, France once again broke its record for net electricity exports. This is the second consecutive year – the previous record was set in 2002 (76TWh) and only exceeded in 2024 (89TWh). This reflects the competitiveness of French low-carbon electricity (nuclear and renewable power) at European level.

The quality of the electricity supplied by RTE is measured by two indicators: equivalent outage time and outage frequency. The values of these indicators for 2025 are still provisional. Based on information available at the date of publication, equivalent outage time was 3min 12s (the target set by the CRE is 2min 54s) and outage frequency was 0.363 (the target set by the CRE is 0.38).

Network development strategy

RTE's strategy for 2025 is part of the ten-year network development plan (SDDR) published in mid-February 2025, which was the subject of a national public debate in the second half of 2025 and received a favourable opinion from the CRE in February 2026.

This document sets out the new principles of RTE's industrial trajectory and the changes that need to be made to meet the public authorities' targets for accelerating decarbonisation, reindustrialisation and climate change adaptation. Three priorities stand out: renewing an ageing network and protecting it against climate change, connecting low-carbon consumption and generation facilities, and strengthening the network's structure.

Each year, RTE draws up an annual investment programme that is submitted to the CRE for approval. The 2026 investment programme should enable RTE to continue increasing its pace of investment and preparing new projects ahead of a very significant acceleration in the second half of the decade. RTE's total investment in the CRE-regulated scope in 2025 amounted to nearly €3.4 billion, a record increase of nearly 29% compared to 2024. The investment programme for 2026 totals around €4.2 billion and has been approved by the CRE.

Regulatory framework

Certification of RTE

The French Energy Code requires transmission network operators to be certified through a process that involves both the CRE and the European Commission. The purpose of the process is to ensure that the entity in question meets the requirements of management independence with regard to the vertically integrated enterprise. RTE received certification from the CRE in 2012 and certification as an ITO (Independent Transmission Operator) from the European Commission on 11 January 2018 (after a change of shareholder). This certification was confirmed by the CRE decision of 2 July 2020, following reorganisation of the CDC's shareholdings.

“TURPE” network access tariff for using the public electricity transmission network (TURPE transmission tariff)

Pursuant to Article L. 341-3 of the French Energy Code, the tariff for using the public electricity transmission network (TURPE) is set by the CRE, which defines its framework, structure and level.

On 1 August 2025, the seventh transmission tariff (TURPE 7 HTB) came into force for a period of four years. It was set by CRE decision 2025-77 of 13 March 2025, published in France's *Journal Officiel* of 14 May 2025. This tariff, applicable for the period 2025–2028, determines:

- the resources available to RTE to carry out its missions;
- the TURPE network access tariffs, which change each year in view of inflation and the costs incurred by RTE to operate the electricity system.

1. The Group, its strategies and its activities

Description of the Group's activities

On 1 February 2025, an exceptional tariff increase of 9.6% was applied by CRE decision 2025-02 of 6 January 2025. This increase was intended to achieve early settlement of the provisional balance of RTE's income and expenses adjustment account (CRCP) over the whole of the TURPE 6 HTB period. Previously, in 2024, an automatic increase of 4.99% in the TURPE 6 HTB tariff, scheduled to take effect on 1 August 2024, was postponed by the government until 1 November 2024;

- the regulatory framework applicable to RTE, particularly the financial return on its assets, which is calculated by multiplying the Regulated Asset Base (RAB) by a remuneration rate equal to the weighted average cost of capital (WACC).

For the TURPE 7 period, this RAB is divided into two compartments to which separate WACCs are applied: one dedicated to onshore assets and interconnection structures (WACC of 5%), the other dedicated to infrastructures related to the connection of offshore wind farms (WACC of 5.5%). At 31 December 2025, the RAB amounted to approximately €17.7 billion⁽¹⁾. It represents RTE's industrial assets, net of investment subsidies, and is calculated excluding fixed assets under construction (for which the rate of return is equal to the average debt coupon, i.e. 2.9% from 2025 in accordance with the TURPE 7 tariff framework for onshore assets and 5% for assets related to offshore wind farm connections). See section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes".

The TURPE 7 HTB tariff strengthens incentive-based regulation, raising the number of performance incentive mechanisms from 9 in TURPE 6 to 25 as of 1 January 2025. The main areas concerned are electricity system operation, connections, and asset management.

1.4.4.1.2.1 Maintenance of the transmission infrastructure and asset management

RTE manages the assets comprising the transmission network through work on maintenance, renovation or replacement of structures, and emergency repairs.

The gradual integration of new technologies, particularly monitoring systems, is enabling the company to:

- adapt technical policies for asset replacement; and
- develop conditional and predictive maintenance through optimisation of resource management, targeting priority operations and limiting action to what is strictly necessary.

In 2025, RTE met its operational performance and investment targets for network maintenance and renewal (the year's largest item of expenditure), despite various unforeseen events that disrupted the operation of the electricity system and the network infrastructure itself (Storm Benjamin, flooding, "mini tornadoes" in the Allier region in June, an early heatwave in July, etc.). Network digitisation and monitoring make it

possible to carry out remote diagnosis and deploy new maintenance technologies such as drones, 3D visualisation, and augmented reality. Test and simulation software also provide decision support for network management. Mass data analysis is being conducted with a view to developing new asset management strategies that may lead to different balances between maintenance, renovation, and replacement.

Finally, the gradual implementation (since the end of 2024 and over the next two years) of dedicated centres for permanent infrastructure monitoring will make it possible to optimise maintenance operations improve responsiveness in the remote handling of network incidents. The objective is to increase network availability, to serve customers and the regions.

1.4.4.1.2.2 Operation of the electricity system

The procedures for operating the electricity system, managing market mechanisms (including management of interconnections), and coordinating networks in Europe are organised in accordance with European laws and regulations (network codes, the Clean Energy Package, etc.).

Management of the electricity system

RTE manages the flows on the electricity transmission network in real time. It uses all available generation sources – nuclear, hydropower, thermal and renewable energy – and flexibility measures to maintain balance between supply and demand in real time. In 2025, RTE launched work to structurally adapt the electricity system operating methods, and new rules will come into force in the spring of 2026.

Management of interconnectors

RTE manages access to interconnectors in collaboration with the neighbouring European transmission network operators. These interconnectors carry energy from one country to another, reinforce the operating safety of the electricity transmission networks, and contribute to development of the European electricity market. They make it possible for electricity market players to buy and sell energy in other European countries, taking into account cross-border price differences, and this improves production-resource pooling in Europe (especially for renewable energies). In 2025, French electricity exports hit a new record at 92.1TWh, with total value of €5.4 billion.

Network coordination in Europe

European regulations define the services that regional coordination centres⁽²⁾ provide to transmission network operators in a harmonised framework, establishing complementary and robust terms for power supply between them. The first five services concern the development of common network models, capacity calculations, security analyses, coordination of structure removals or disconnections, and assessment of the balance between supply and demand. The Clean Energy Package includes a list of 16 additional services (post-operation analyses, regional sizing of reserve capacity, training, etc.). The network operators and regional coordination centres are currently designing shared methodologies for progressive implementation of these requirements, which started in mid-2022.

(1) To be validated by the CRE.

(2) One of these, Coreso, is a technical coordination centre whose members are 9 transmission system operators (TSOs): RTE, ELIA, NGSO, EirGRID, Soni, 50hz, TERNA, REE, REN.

1.4.4.2 Distribution – Enedis

39.6 million customers	1.4 million km of network	324 TWh routed	€5,738 million invested in 2025	41,962 employees	346 concession agreements

As the distribution network operator, Enedis' main mission is to operate and develop France's public electricity distribution network. Enedis is responsible for network security and safety, and oversees the balance of electricity flows at all times. Enedis serves around 95% of the population of mainland France. The remaining 5% are served by local distribution companies.

Enedis in 4 key principles

The French model for the electricity distribution operator Enedis is based on four main principles:

- **a legal monopoly** that puts Enedis in charge of 95% of electricity distribution in mainland France;
- **tariff equalisation** and invoicing for delivery applying the same prices regardless of distance, for equitable treatment and solidarity between users and regions;
- **concession agreements concluded with each authority in charge of electricity distribution**, ensuring decentralised regional governance;
- **strict separation from non-regulated activities and other players in the energy sector** (particularly electricity suppliers and producers) in order to comply with the rules on independence set out in the French Energy Code and detailed in Enedis' Code of Conduct and Independence.

1.4.4.2.1 Enedis' organisation and missions

Enedis' structure

Pursuant to EU Directives and the applicable rules on non-discriminatory access to networks and management independence, network operators must be separate from any energy supply or generation activity. If the distribution network operator is part of a vertically integrated enterprise, it must be a legally separate entity in order to preserve its operational and decision-making independence.

EDF and Gaz de France, now Engie, thus transferred their distribution network operators to ERDF and GRDF respectively, subsidiaries formed for the purpose. The electricity distribution network operator ERDF was formed in 2008, and renamed Enedis on 1 June 2016. This new name raised its profile and clarified its purpose, as the CRE had recommended.

Enedis and GRDF have a shared service function in accordance with the law. See the paragraph "Shared service function of Enedis and GRDF".

- Enedis' Supervisory Board is composed of 15 members:
 - eight members appointed by the Ordinary General Meeting,
 - five employee representatives elected in accordance with the conditions set out in Law 83-675 of 26 July 1983 on democratisation of the public sector,
 - one member appointed by the French State by virtue of Articles 4 or 6 of Order 2014-948 of 20 August 2014, and

- one member representing the authorities in charge of electricity distribution, appointed by decree pursuant to Article 153 of Law 2015-992 on the energy transition for green growth;
- by a decision of 21 April 2020, the French State appointed a Government Commissioner to attend meetings of the Enedis Supervisory Board, as allowed by Order 2014-948 of 20 August 2014 (Article 15), in compliance with Decree 2015-38 of 19 January 2015;
- Enedis' Executive Board is composed of a maximum of five members, who perform their duties under the oversight of the Supervisory Board, within the limits fixed by the French Energy Code and Enedis' articles of association.

Shared service function of Enedis and GRDF

Enedis and GRDF's shared service function⁽¹⁾ is not a legal entity in its own right, and the two companies are bound by an agreement that defines their relations within this function, its competences, and the resulting division of costs. This agreement has been signed for an unlimited term and can be terminated at any time subject to 18 months' notice: in such a case, the parties undertake to renegotiate the agreement during the notice period. It is updated regularly. In 2019, the Enedis-GRDF governance agreements were completely reviewed. The Medical and Social Unit is the last remaining joint body in the shared service function that serves both distributors (Enedis and GRDF).

Enedis' missions in France

Enedis fulfils the missions of the public distribution network operator in mainland France, in compliance with the law and the concession agreements signed with each concession-granting authority for public electricity distribution. These missions require it to:

- define and implement operational, investment and development policies for the electricity distribution network;
- provide user connections and access to these networks in an objective, transparent and non-discriminatory manner, and provide interconnection with other networks;
- provide users with all the necessary information to access the network efficiently (information protected by laws or regulations excepted);
- negotiate, conclude and manage concession agreements with the authorities in charge of public electricity distribution;
- operate, maintain and repair the electricity distribution networks;
- design and build infrastructures, and manage work on these networks;
- carry out metering activities for users connected to these networks, particularly supply and installation, inspection, maintenance and replacement of metering devices, as well as data management and any other missions relating to all of these activities;

(1) Defined by Article L. 111-71 of the French Energy Code.

1. The Group, its strategies and its activities

Description of the Group's activities

- ensure that the market operates efficiently, and that market players have equal access to the distribution network and data;
- encourage integration of renewable energies into the network and the implementation of energy efficiency initiatives;
- monitor load-shedding scopes;
- be accountable for the distribution and measurement of energy flows between the network users, and adequate coverage of energy losses from the network.

A responsible public service with a positive impact that supports the ecological transition

In line with its corporate plan, on 27 June 2023 Enedis was officially designated a mission-driven company (*entreprise à mission*) as defined by the "Pacte" Law of 2019, with the following *raison d'être*: **"Acting for an innovative, efficient and socially responsible public electricity distribution service. Connecting people to the collective challenge of a sustainable world"**.

Its commitment is now reflected in five public, measurable long-term mission objectives, also enshrined in its articles of association:

- leveraging its industrial and digital expertise to create an efficient electricity distribution network that supports renewable energy production while promoting energy-sufficient and innovative electricity uses;
- taking climate issues and the preservation of biodiversity and natural resources into consideration in all its activities;
- deploying its resources and investments as closely as possible to local communities, in order to promote regional cohesion and resilience;
- acting with its employees and partners to defend a customer-centric, inclusive, solidarity-based public service;
- embedding human and career path diversity in its business lines, and protecting health and quality of life at work.

By including these objectives in its articles of association, Enedis is anchoring its approach for the long term.

In 2025, Enedis partially renewed its Mission Committee, with a change of chair. This committee drew up an opinion on the 2025 results in accordance with the 2024-2026 roadmap. This opinion will be published in Enedis' 2025 mission report in the first quarter of 2026.

In July 2025, Enedis also published a CSR report for the second consecutive year.

1.4.4.2.2 Distribution activities

In 2025, Enedis distributed electricity to more than 39.6 million customers (points of delivery). It also provided connections for over 1,274,700 energy generation and storage sites in mainland France thanks to its approximately 1.4 million km network.

At 31 December 2025, the Enedis distribution network was made up of around:

- 680,104km of 20,000 volt medium voltage (HTA) lines;
- 749,093km of 400 volt low voltage (BT) lines;
- 2,257 HTB/HTA source substations;
- 826,527 HTA/BT transformer substations.

Concessions

At 31 December 2025, Enedis was the joint operator with EDF of 346 concessions covering approximately 95% of the population of mainland France. The concession agreements are generally concluded for a term of 25 to 30 years.

In December 2017, the French National Federation of Licensing Authorities FNCCR, France Urbaine, EDF and Enedis signed a framework agreement for a new concession agreement model. France Urbaine represents major cities, large urban inter-municipalities and other towns and cities. Most of its members have the authority to grant concessions for the public distribution of electricity.

The revised concession agreement model reaffirms the principles of the French concession model: public service, regional solidarity and national optimisation, while taking into account the challenges of the energy transition. On 20 November 2024, it was modified by an amendment to the framework agreement, which clarifies the wording of the end-of-agreement clause.

As of 31 December 2025, 300 concession agreements had been signed on the basis of this model, including new agreements signed in 2025 for France's largest electricity concession SIPPAREC, and five other concessions. Adding 28 previously renewed or amended agreements containing stipulations similar to the new model, the total number of modernised concession agreements is 328.

Legal framework

Regulations governing distribution concessions in France

In accordance with Articles L. 121-4 and following, L. 322-1 and following of the French Energy Code, and Article L. 2224-31 of the French Local Authorities Code, the public distribution of electricity is operated under the public service concessions system. By virtue of these articles of law, local authorities organise the public electricity distribution service through concession agreements and specifications that define the respective rights and obligations of the concession-granting authority and the concession operator. Currently, most concession-granting authorities are public institutions formed by associations of several cooperating municipalities, some of which cover an entire *département*.

Article L. 334-3 of the French Energy Code stipulates that these concession agreements must be tripartite. They are signed by the concession-granting authority and the distribution network operator (or the competent local distribution company for the zone) for aspects relating to management of the public distribution network, and by EDF (or the competent local distribution company for the zone) for aspects relating to regulated-tariff energy supply.

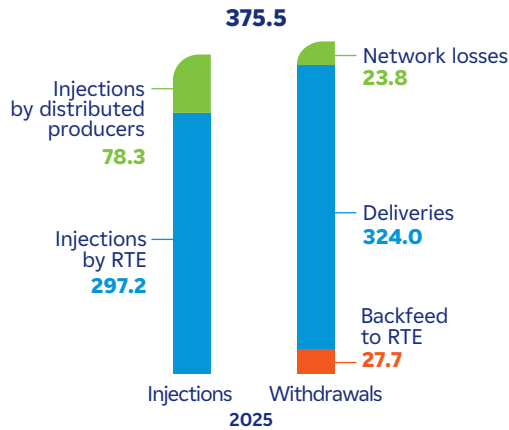
Within the limits set by law and case law, the licensing authorities are the owners of the distribution networks, which constitute returnable assets⁽¹⁾, with the exception of the part of the high or extra-high/medium voltage transformer substations operated by the public distribution network operator⁽²⁾.

(1) Returnable assets are assets that will revert to the concession-granting authority at the end of the concession, and are considered to belong to that authority from the outset. They are defined in the concession agreement or by the law. When no definition is provided, assets that are essential for the performance of the concession service are generally classified as returnable.

(2) Pursuant to Article L. 322-4 of the French Energy Code.

Simplified report of energy flows

(in TWh)



The electricity review establishes a summary of incoming and outgoing flows on the Enedis network based on the regulatory publications resulting from calculation of the energy flows for the scope of each balance responsible entity. Since 1 July 2023, volumes have been calculated based on daily measurements from the metering chain, which ensures the accuracy of calculations and enables physical flows to be monitored in near real time.

Enedis is the balance responsible for entity for the network losses scope. These losses represent volumes that have passed through the network without being billed to a customer.

“TURPE” network access tariff for using the public electricity distribution network

Over 90% of Enedis' sales revenues come from electricity delivery. The level and structure of the TURPE network access tariff for using the public electricity distribution network is set by the CRE in a transparent, non-discriminatory manner, in order to cover all the costs borne by efficient network operators.

See section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.1 "Regulatory changes".

Regulatory framework

“TURPE” network access tariff for using the public electricity distribution network (TURPE distribution tariff)

The CRE made an exceptional adjustment to the TURPE 6 tariff on 1 February 2025, to achieve faster clearance of the network operators' tariff receivables generated by rise in the price of energy purchased to cover network losses in previous years. CRE decision 2025-08 of 15 January 2025 thus ratified an increase of 7.7% in the TURPE distribution tariff.

Following the consultation conducted by the CRE since late 2023, TURPE 7 came into force on 1 August 2025. CRE decision 2025-78 of 13 March 2025, published in France's *Journal Officiel* of 14 May 2025, led to a 1.92% reduction in the TURPE distribution tariff on 1 August 2025 (to reflect the transfer of the FACE electrification fund financing costs to the State budget). This development is expected to be followed by three annual increases of 1.45%, close to inflation. The actual change will be calculated each year by the CRE in view of inflation, the revised authorised revenue and the results of the incentive-based regulation.

Change in investments

In 2025, Enedis invested €5,738 million:

- €3,029 million for connections (of consumers and producers) and adjusting the grid to the load;
- €2,072 million for the quality of service, network reliability, safety and preservation of the environment;
- €637 million for information and telecommunications systems, and operational resources (vehicles, machinery, real estate, etc.).

Network losses consist of:

- technical losses inherent to distribution network operation: these result from physical effects and are directly dependent on the quantity of electricity being delivered;
- non-technical losses related to the absence of metering or meter malfunction, or caused by meter fraud.

The volumes of electricity backfeed to RTE network due to a lack of load to be supplied in the relevant electricity zone are not included in network losses.

- The amount of energy purchases required to offset network losses recorded in the financial statements was €1,961 million. In application of its hedging policy, Enedis purchases the corresponding electricity on the wholesale, forward or spot markets. It acts either through organised market platforms or through calls for tender involving around 15 qualified suppliers. Enedis also participates in tenders for the sale of electricity under purchase obligations organised by EDF's Purchase Obligation team.

Enedis' access to ARENH⁽¹⁾ rights to cover network losses is implemented through specific calls for tender with a panel of qualified suppliers eligible for the product. Enedis exercises its ARENH rights when market prices are higher than the ARENH price. 2025 was the last delivery year for the ARENH scheme.

(1) Accès régulé à l'électricité nucléaire historique: a scheme for Regulated access to historic nuclear power.

Gross investment by Enedis

(in millions of euros)	2025	2024
Connections and reinforcements	3,029	2,806
Regulatory, safety and public roadway obligations	633	609
Work instruments and operating resources	637	630
Network modernisation	1,439	1,301
TOTAL INVESTMENTS BY ENEDIS	5,738	5,346
Facilities provided by third parties and local authorities⁽¹⁾	772	838
TOTAL NETWORK INVESTMENTS	6,510	6,184

(1) After the PCT (a) and Article 8 (b) deductions for the portion financed by Enedis.

(a) PCT (portion covered by the tariff): a portion of the delivery tariff paid to project owner concession grantors as a contribution to connection funding.

(b) Article 8 of Annex 1 of the concession specifications concerning environmental integration of infrastructures (for example, work to bury lines).

In addition to its investments, Enedis is continuing its drive for preventive network maintenance, including tree topping work. The corresponding amount recognised in operating expenses in 2025 was €447 million (compared to €392 million in 2024).

Adaptation of distribution networks and quality of supply

Enedis operates essential infrastructure for electricity distribution, notably power lines and transformer substations, and has made the resilience of its installations a strategic priority.

Enedis has thus drawn up a Climate Hazards Adaptation Plan to make its 1.4 million km of networks less vulnerable to the various climate risks identified.

Experiences with recent weather events confirm the relevance of the programmes put in place. For the overhead HTA high-voltage lines, they involve targeted undergrounding and a vast renovation programme to make all networks more reliable, in 25-year cycles. Low-voltage overhead lines are being replaced with insulated twisted cables or underground lines. The HTA underground networks with impregnated paper insulation are being replaced with new underground networks, depending on their reliability and their sensitivity to heatwave risks.

Enedis has a Rapid Response Electricity Task Force named FIRE to respond to large-scale incidents. This means that at any time, it can send teams and resources from other regions to restore customers' electricity in the affected region as quickly as possible. In 2025, the FIRE was called out ten times for the networks managed by Enedis.

These actions, by ensuring the resilience of the network, contribute to the quality of supply, a key Enedis objective. In 2025, the average duration of Equipping collective housing car parks with charging facilities is another key issue in the spread of electric mobility, as nearly one in two French households is in a block of flats outages perceived by low-voltage customers was 61.9 minutes, close to the target set by the incentive-based TURPE regulation.

Development of renewable energies and energy storage

The year 2025 was marked by significant growth in the connections installed by Enedis, particularly for solar power: 185,030 new solar power installations were connected (compared to 248,385 in 2024) with total capacity of 5,770MW (compared to 4,667MW in 2024). The increase in wind farms connected to the public distribution network also continued, with 841MW connected in 2025 (compared to 934MW in 2024).

At the end of 2025, a total of around 48.2GW of solar and wind power generation capacity was connected to the grid operated by Enedis, consisting of 27.9GW of solar power plants and 20.3GW of wind farms. Power generation plants using other sources are also connected, particularly hydropower plants (1.9GW), cogeneration plants (2.7GW),

biogas, biomass and dispatchable fossil-fuel facilities. In total, at the end of 2025, the generation fleet connected to Enedis has around 55.9GW of installed capacity, compared to 49.1GW at the end of 2024.

Of the total solar power installation connections in 2025, 167,573 concern producers with low-voltage connections⁽¹⁾ of less than 36kVA, connected for self-consumption purposes, with or without sale of any surplus. These represented nearly 100% of the year's "small producer" connections.

The development of energy storage facilities connected to the network managed by Enedis continued, with 286MW in 2025 compared to 146MW in 2024.

Enedis has also continued its work to develop hosting capacities for renewable energies. This involves reinforcement and creation of source substations, and the use of flexibilities at more than fifteen new source substations in 2025.

These actions have made it possible to limit the number of renewable energy projects under development that are awaiting the revision of regional renewable energy connection plans (S3REnR)⁽²⁾.

Development of electric mobility

The electrification of the transport sector has generated a significant amount of business for Enedis. All charging points required for electric vehicles must be connected, directly or indirectly, to the public distribution grid, which must be capable of delivering the required quantity of electricity at the right instantaneous power level.

There were 2,516,114 electric and plug-in hybrid vehicles on French roads by the end of December 2025, up 23% in one year. Electric vehicle sales, which had plateaued over the past 18 months, are now showing clear signs of recovery, with a market share of around 31% of new vehicle sales.

In response to the growing volumes of Electric Vehicle Charging Infrastructure (EVCI) connections, Enedis has set up a unit to handle key EVCI accounts. This unit is responsible for coordinating the monitoring of studies, and of connection work carried out by "EVCI multi-connectors" that are installing charging stations throughout the country. At the end of 2025, there were almost 185,000 publicly accessible charging points in France.

In 2025, Enedis completed nearly 11,700 EVCI connections, an increase of 3% compared to 2024.

Equipping collective housing car parks with EVCI is another key issue in the spread of electric mobility, as nearly one in two French households is in a block of flats. In the area served by Enedis, there are 236,000 blocks that have more than 5 parking spaces. Their co-owners or landlords can choose between:

- hiring a private operator to install EV charging facilities, which Enedis will have to connect as a specific delivery point;

(1) Low-voltage infrastructures.

(2) Regional grid connection schemes for renewable energies.

- opting to extend the public electricity distribution network into the car park ready to supply power to parking spaces; in this case each vehicle user also has to choose equipment and an electricity supply contract from the provider of their choice.

In 2025, Enedis put 4,700 connections into operation for collective charging facilities. By the end of 2025, 8.3% of collective housing in France was equipped with collective electric vehicle charging facilities, triple the rate of 3 years ago.

Enedis assists local authorities in defining their Electric Vehicle Charging Infrastructure master plan (SDIRVE). At the end of 2025, 121 SDIRVEs had been launched, and 95 of them had been approved by their Prefecture (+30% vs 2024).

Enedis is committed to the electrification of its own vehicle fleet. At the end of 2025, 44% of its fleet of around 18,200 light passenger vehicles and light commercial vehicles was electric, and nearly 9,500 charging points were installed at its sites.

Activity as distribution network operator in liaison with market participants

Under contracts with distribution network operators and suppliers, Enedis operates in liaison with balance responsible entities and electricity suppliers. It calculates the energy flows for the scope of each balance responsible entity (there were 90 such entities at the end of 2025), in order to provide information for the balance responsible entity mechanism supervised by RTE. Enedis is responsible for day-to-day relations with electricity suppliers (of which there were 102 at the end of 2025), to ensure that their single-contract customers benefit from electricity delivery and the associated services.

Given the challenges of energy sufficiency and customers' need for information on their electricity consumption, there is great demand for the data measured by Enedis (energy and power), not only from electricity suppliers but also from the 923 third parties⁽¹⁾ who have a contract to access the data via the interface portal set up by Enedis.

To address the complexity of the energy transition, the electricity distribution network is continuing its digital revolution

The massive influx into the distribution network of diffuse, intermittent energy sources, and the sharp growth in electric mobility, require increasingly granular, complex control and management of flows, while coordinating with RTE.

Under these circumstances, Enedis is using digital technologies and scaling up smart grids to address the challenges of the ecological transition. This involves equipping networks with hundreds of thousands of sensors, continuing the digitisation of older-generation communication systems, developing digital tools (DERMS, Distributed Energy Resource Management Systems) so that flows are managed as closely as possible to the technical limits of structures, and reinforcing oversight and the resilience (including cybersecurity) of infrastructure and information systems.

Regulatory framework

Regulations governing the Linky smart meter project

The Linky project, led by Enedis, is subject to specific regulation regarding the lifespan of Linky meters (20 years), with a dedicated Regulated Asset Base (RAB) for the meters installed between 2015 and 2021 and the associated information system.

The CRE's decision of 17 July 2014 set a nominal pre-tax return on assets of 7.25% plus a 3% bonus under an incentive-based regulation concerning compliance with costs, deadlines and system performance, which can bring the total return on this RAB to 10.25%. This incentive-based system performance regulation is updated for each tariff period as stipulated in the decision of 17 July 2014, and CRE decision 2025-78 of 13 March 2025 updated the financial incentive indicators for the period 2025-2028.

In 2025, approximately 867,000 new Linky meters were installed on the network, 56% of which replaced older-generation meters. 96.2% of the active customer base are now equipped with a Linky meter, enabling them to monitor their consumption more closely.

This smart metering system also improves precise detection of the areas of the low-voltage network affected by power supply failures during weather events, and thus accelerates repairs.

Enedis has also developed express substations that have been put into industrial production. Their design and factory pre-assembly process reduce electricity producer connection time by one year, while optimising their cost.

Innovation is crucial for optimising investments and operating infrastructures with a high degree of efficiency, while incorporating eco-design right from the launch phase of 4n4projects. The digital revolution in Enedis' networks and business lines is being led in consultation with the entire innovation ecosystem of smart grids. Enedis (with RTE) was behind the creation of Think Smartgrids, the French smart grid industry association that promotes the sector internationally. Think Smartgrids currently has over 100 members.

1.4.4.2.3 Future challenges

An ambitious investment trajectory to facilitate the ecological transition and guarantee a quality energy supply amid climate change

Enedis plans to invest €96 billion (gross investment in 2021 euros excluding facilities provided by third parties and local authorities) over the period 2022-2040. Annual investments will thus increase from €3.9 billion in 2021 (excluding the Linky rollout) to more than €5 billion in 2021 values. These investments will support the ecological transition by connecting electric vehicle charging infrastructures (EVCi) and renewable energy infrastructures.

The target of a 90% reduction in greenhouse gas emissions by 2035 set at the end of December 2025 by the European Commission for car manufacturers⁽²⁾, and the widespread adoption of electric vehicles, will lead to a peak in investment around 2030, with collective housing buildings a major target. The development of electric mobility will have a substantial impact on electricity consumption through to 2050. Enedis predicts that by 2035 there will be 18 million electric vehicles on the road in France, representing 40% of the total vehicle fleet.

This will require the connection of new charging points, mostly in collective housing buildings. This is a major challenge for Enedis and to address it, the company has set up a specific project organisation.

Adapting electricity grids to these new uses is also a major challenge. Enedis is conducting numerous studies and experiments to better anticipate future charging needs, notably on important roads, and to estimate the impact on the network and Enedis' activities.

Moreover, the rapid acceleration in the rise of renewable energies will continue, particularly in solar power, with the forthcoming publication of a new multi-year energy programme.

(1) A third party here means an actor who is neither the supplier nor the customer who owns the metering point, and has obtained prior consent to access the customer's data.

(2) Relaxing the ban on the sale of new combustion engine vehicles in 2035 previously adopted by the European Commission.

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Meanwhile Enedis has planned modernisation programmes that cover all at-risk structures, with targeted replacements based on the likelihood of failure. The programmes that have already started will be expanded, in order to continue improving the quality of supply and resilience given the increase in climate change-related risks (fires, heatwaves, floods, gales and storms). These programmes are designed to:

- improve the networks' resilience against climate hazards, by burying or restructuring lines that cross wooded areas or zones exposed to wind, frost or snow;
- improve the reliability of high-voltage (HTA) overhead networks through scheduled renovation;
- reduce impregnated paper insulation in underground power lines;
- reduce the number of uninsulated low-voltage overhead networks;
- limit the impact of floods and accelerate restoration of power.

Developing flexibility solutions to meet the needs of the electricity system

The energy transition is transforming the electricity system, with new patterns in the supply-demand balance, large-scale decentralisation of generation facilities and, more broadly, flexible uses. The flexibility of the facilities connected to the public distribution grid is essential for the due functioning of the electricity system, especially to resolve congestion situations in the public transmission and distribution networks.

Enedis is actively working to support these transformations:

- by facilitating the development of flexibilities to meet supply-demand balance requirements: notably, by adjusting the peak/off-peak signal between 11 a.m. and 5 p.m., which is now a more favourable time for electricity consumption, especially in summer;
- by using flexibilities to create additional capacity: Enedis has changed its procedures to introduce flexible offers allowing early connection (without waiting until network adaptation work is completed), subject to occasional injection limitations. Enedis is also changing its sizing rules for source substations to increase their capacity to accommodate high-voltage (HTB/HTA) substations, thanks to the necessary flexibilities or production limitations. Finally, Enedis is preparing specific offerings for storage operators, to provide faster and/or more economical connection in exchange for possible limitations of injections or withdrawals;
- by working with RTE to establish a new coordination framework for electricity system management that optimises network congestion management and maximises the value of flexibilities for the electricity system, notably in preparation for the future demand response network code.

France leads the way thanks to Enedis' smart grid

In the latest ranking, published in 2025, the French public electricity distribution service was named the world's smartest distribution network operator for the third consecutive time, taking first place in the 2024 Smart Grid Index⁽¹⁾. Enedis is continuing its industrial, technical and technological momentum to make the French public electricity distribution network a global benchmark for years to come.

Data management, a fundamental aspect of the digital revolution

In just a few years, Enedis has also become one of the energy sector's leaders in the field of data, currently making around 500 types of data per year available to customers, local authorities and market participants. Enedis was one of the first companies in its sector to launch a Europe-wide Open Data platform. It was also the driving force behind the creation of Agence ORE⁽²⁾, the energy network operators' agency forming an alliance of all the electricity and gas network operators in France. This agency releases comprehensive data from all the operators, in compliance with legal and regulatory requirements.

Enedis' remit to collect, protect and release data has made it possible to develop industrial solutions for the entire French population, like the Linky programme. The use of this data is of strategic interest to Enedis, and also enables the company to improve its industrial performance and the quality of the service provided to customers. This raises significant new cybersecurity challenges and requires enhanced protection of systems and data. All Enedis' information systems apply individual data protection, in compliance with the standards and rules laid down by the French Data Protection Agency (CNIL).

Key actions for the climate

More than ever, Enedis is mobilised for a successful second electrification of France, contributing to the goal of carbon neutrality by 2050 by:

- accelerating the connection of renewable energies and electric vehicle charging points to the grid;
- helping consumers to adopt more restrained and more efficient energy consumption practices;
- rolling out low-carbon electricity solutions on a large scale.

In 2025, 6.6GW of solar and wind power capacity were connected and nearly 185,000 charging points are accessible to the public.

Thanks to Linky smart meters, consumers are able to use detailed data to monitor and reduce their electricity consumption. At local authority level, 77.7% of authorities were registered on the Enedis Local Authorities Portal at the end of 2025, thus benefiting from services that optimise their consumption.

Regarding its carbon footprint, Enedis is committed to drastically reducing its direct and indirect greenhouse gas emissions and is promoting an ambitious approach with its suppliers to reduce its indirect emissions.

For the second year, its carbon footprint has been audited and published.

Since 2024, Enedis has been committed to reducing its Scope 1 and 2 emissions by 30% by 2030⁽³⁾.

In 2025, Enedis made a new commitment regarding the largest source of its indirect emissions: construction sites. It plans to reduce their emissions by 12% per k€ invested⁽⁴⁾. This commitment is based on the completion of at least 20% of its low-carbon projects by 2030.

(1) The Singapore Power Group's Smart Grid Index evaluates the "smartness" of electricity grids worldwide across seven key dimensions: monitoring and control of network equipment, data analytics, supply reliability, integration of distributed energy resources, integration of green energy, cybersecurity and customer empowerment and satisfaction. In 2024, 92 operators in 36 countries were compared.

(2) Agence ORE (*Opérateurs de Réseaux d'Énergie*) provides a one-stop-shop overview of energy distribution in France, with the data available free of charge. It provides aggregated data on multiple energy types and multiple distribution network operators in order to support the energy transition in local communities throughout France, offering open data and data visualisations.

(3) Compared to the 2017 reference year, based on the A-Baseline scenario for changes in the energy mix published by RTE, applying the rate of distribution network losses observed at the end of 2023.

(4) Compared to the 2023 reference year.

1.4.4.3 Island Energy Systems

The electricity systems operated by EDF in areas not interconnected with France's mainland network, known as non-interconnected zones, cover Corsica, Reunion Island, French Guiana, Martinique, Guadeloupe, Saint-Barthélemy, Saint-Martin and Saint-Pierre-et-Miquelon, and several Ponant islands off the west coast of France (Sein, Ouessant, Molène, Chausey).

In these areas, EDF operates through two legally independent entities:

- the Island Energy Systems Division (EDF SEI), which is responsible for maintaining the supply-demand balance on a daily basis. It manages all the networks, purchases all the energy generated in these island areas, sells energy at the regulated sales tariff, and implements energy efficiency actions;

- the subsidiary EDF Production Électrique Insulaire (EDF PEI), which is responsible for building and operating new generation plants.

The implementation of tariff equalisation for all regions, which generates additional generation costs, is funded by the compensation for public energy service charges (CSPE).

The costs borne by the network operator are covered by the TURPE network access tariffs and by contributions to the electricity equalisation fund (FPE), paid by all French electricity users.

Key characteristics of the Island Energy Systems

	Data at end-2025
Number of customers	1,276,993
Network length (in km)	40,672
Net installed capacity* (in MW)	1,961
hydropower and other renewable power plants	33%
thermal power plants	67%
Net generation output* (in GWh)	5,686
Percentage of hydropower	19%
Purchases of energy from third parties (in GWh)	4,131
renewable energies, including bagasse	73%
other energies	27%
TOTAL ENERGY GENERATED* AND PURCHASED FROM THIRD PARTIES	9,816

* Data including EDF's Island Energy Systems Division and EDF Production Électrique Insulaire (PEI), a wholly-owned subsidiary of the EDF group.

Recent developments and outlook

Investments to decarbonise and reinforce the electricity generation fleet

In accordance with the local multi-year energy programmes (PPEs), the EDF group has begun preparations to shut down the Vazzio power plant in Corsica and the Dégrad des Cannes power plant in French Guiana. In addition, two new power plants (Ricanto in Corsica and Larivot in French Guiana) have been built and will be operated by the subsidiary EDF PEI. They will run on bioliquids in accordance with the requirements of Articles L. 281-2 and following of the French Energy Code. Subject to the provisions of future PPEs, EDF PEI plans to convert existing plants so that 100% of its generation assets produce renewable electricity. In the second half of 2023, EDF PEI's Port Est power plant on Reunion Island was the first plant of the fleet to be converted.

EDF PEI is currently a partner in a solar power plant with battery storage in French Guiana, and a wind power plant with battery storage in Martinique, and is expanding its involvement in renewable energy operations.

Investments in electricity networks

In view of the rise of renewable energies, the growing number of generation facilities connected, and the need to ensure efficiency in the existing network, the network operator EDF SEI is continuing to strengthen and expand the electricity networks. It invested a total of €296 million in network activities in 2025.

The system operator supports the energy transition in total safety

As the electricity system operator, EDF SEI contributes significantly to the integration of non-synchronous renewable energies into the electricity system, promoting a safe, sustainable increase in the share of renewables in the electricity mix in the regions, notably guided by its 15-year forecasts. To achieve this, it implements innovative technical solutions (notably resulting from R&D work) to adapt each electricity system, adjusts its management policies, and contributes to the development of energy storage resources. A synchronous compensator was installed in Guadeloupe in 2025 to provide decarbonised system services and contribute to better integration of renewable energies.

For certain isolated areas, specific microgrid solutions powered entirely by renewable energy are being developed. In Maripasoula in French Guiana, two batteries and a digital control system have been installed in addition to the recent commissioning of a solar power plant (inaugurated in 2025), limiting the use of fossil fuels. Experiments are also being conducted in French Guiana to provide residents of certain isolated areas with individual kits consisting of solar panels and batteries.

Energy efficiency is a crucial energy transition lever in the island systems. EDF contributes to the elaboration and implementation of the local energy demand management strategy. Public grants, defined in regional compensation frameworks validated by CRE, the French regulator, are one of the main vectors of support for equipping consumers with energy-efficient devices and installations. EDF actively promotes the demand management operations funded by these grants for all types of customers, notably through the Agir Plus label.

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EDF SEI is finalising the rollout of 1.2 million smart meters in France's overseas *départements* and regions (excluding Mayotte). These meters will contribute to in-depth modernisation of customer relations, and amplify the energy transition levers.

To meet the objectives set by Corsica's multi-year energy programme⁽¹⁾, EDF is investing in a new converter station in Lucciana, as part of the SACOI3 project developed in partnership with the Italian transmission system operator Terna. Upgrading of the Sardinia-Corsica-Italy direct-current line to raise its total capacity to 400MW will enable Corsica to import up to 100MW from Italy as of 2030.

1.4.4.4 Électricité de Strasbourg (ÉS)

The ÉS group is an energy utility in Alsace with a long-term commitment to the energy transition and economic performance, for the benefit of its region and its customers.

ÉS was the first local distribution company in France to be designated a mission-driven company (*entreprise à mission*), in June 2024. It has four areas of business, exercised through its subsidiaries: electricity and gas distribution, energy supply, energy services, and renewable energy generation.

EDF Développement Environnement (EDEV) owns 88.64% of the ÉS group. The remaining shares are owned by the public and the company's employees. Its shares are listed on Euronext Paris.

Electricity and gas distribution

Strasbourg Électricité Réseaux is the ÉS group subsidiary in charge of electricity distribution. This company is managed independently. It acts as the electricity distribution network operator for three quarters of the Bas-Rhin *département*, in strict compliance with the Code of Conduct.

Strasbourg Électricité Réseaux operates, maintains, develops and upgrades an electricity network of over 16,000 kilometres covering more than 400 municipalities in Alsace. It serves almost 600,000 delivery points at different voltage levels, and provides connections with the networks of Enedis, RTE and two other downstream local network operators.

As a public distribution network operator, Strasbourg Électricité Réseaux strives to respond to the development of new uses and provides support for the energy transition, notably by connecting distributed renewable energies and electric mobility infrastructures.

It is engaged in a process of renewing and modernising its infrastructures and tools to enhance performance, as illustrated by the industrial rollout of smart meters and the commissioning of a new network monitoring and control platform.

Gas distribution in the Trois Frontières region (Huningue, Saint-Louis, Hégenheim, Village-Neuf, Hésingue) is carried out by Trois Frontières Distribution Gaz.

Electricity and gas sales

ÉS Énergies Strasbourg is an electricity and gas sales and supply subsidiary located in Strasbourg. At the end of 2025, it had early 590,000 electricity customers (including for green electricity), and nearly 109,000 gas and biogas customers. Its customers comprise residential customers, small business customers, larger business customers (in the tertiary and industrial sectors) and local authorities.

ÉS Énergies Strasbourg offers its customers related services from a new range of assistance services rolled out at the end of 2024. These services cover residential and business customers' indoor electricity and telecom, gas, plumbing or heating and air conditioning equipment, depending on the package chosen.

The company also provides digital services to assist its customers in monitoring and managing their consumption, and implementing energy-saving initiatives and measures. To this end, in early 2025, a dedicated team (*conseils.es.fr*) was set up for residential customers. This team is available by telephone appointment to provide personalised support for customers' energy-saving projects.

For the past 2 years, ÉS Énergies Strasbourg has also been leading a customer community where its residential customers can propose and share ideas. The Optimax contract, which includes "super off-peak" hours, was first tested with this community.

Finally, ÉS Énergies Strasbourg is present in the field of energy generation and electric mobility, through its brand *Planigy par ÉS* which offers turnkey solutions on the B2B and B2C markets.

Through its range of supply offerings, services and solutions, ÉS Énergies Strasbourg gives its customers day-to-day support in their efforts to save energy and decarbonise their energy uses.

Energy services

ÉS Services Énergétiques is a subsidiary specialising in energy services, owned 50-50 by Électricité de Strasbourg's holding company (FIPARES) and Dalkia. It is positioned as an actor for the energy transition, providing sustainable solutions and creating energy efficiency to decarbonise the energy uses of private and public-sector economic actors in Alsace. Its attractive offerings for businesses, industries and local authorities cover:

- creating heating networks tailored to their needs;
- improving the energy efficiency of buildings through renovation work;
- optimising the management of energy facilities;
- implementing renewable energy solutions (heat pumps, biomass boilers, solar thermal energy, etc.) to decarbonise heating uses;
- raising users' awareness of energy savings.

ÉS Services Énergétiques also offers management and optimisation solutions for electrical engineering, industrial and public lighting, and canteen engineering activities.

Renewable energy generation

Deep geothermal energy

In France, the ÉS group is one of the leading players in the deep geothermal sector. ÉS Géothermie SA has operated the first deep geothermal plant for industrial use at Rittershoffen since 2016. This plant produces a renewable superheated water output of approximately 160GWh per year, drawn from a geothermal source located at a depth of 2,500m.

ÉS also operates the Soultz-sous-Forêts geothermal heat exchanger, which produces around 5GWh per year.

Biomass

The Strasbourg biomass cogeneration plant uses residue from the wood industry in the Vosges and Black Forest mountains. With 34MW of thermal capacity and 10MW of electrical capacity, it generates around 60GWh of renewable electricity and around 110GWh of renewable heat every year.

Hydropower

The Framont hydropower plant, which has a capacity of 400kW, can generate approximately 2GWh per year depending on water availability. This is equivalent to the annual electricity consumption of 500 homes.

ÉS Énergies Strasbourg also holds a 35% stake in SERHY, a company that specialises in the construction and operation of hydropower plants, mainly in the Alps and the Pyrenees. SERHY produces around 170GWh of renewable energy per year.

(1) Decree 2015-1697 of 18 December 2015 on Corsica's multi-year energy programme.

Lithium

In January 2023, ÉS and Eramet signed a memorandum of understanding to explore the possibility of extracting battery-grade lithium from geothermal brine in Alsace.

1.4.5 The Group's international activities

The EDF group supplies electricity and gas to 41.5 million customers worldwide: residential customers, businesses, and local authorities. It is a major energy provider on four key European markets: France, the United Kingdom, Italy, and Belgium. The Group is seeking to move into new geographical areas, developing low-carbon solutions in growth countries while consolidating its positions in Europe.

1.4.5.1 United Kingdom

EDF Energy and EDF Trading are responsible for the activities of the EDF Group in the United Kingdom⁽¹⁾ and integrate other EDF Group companies in the UK (Dalkia UK and EDF Power Solutions UK).

EDF Energy is one of the UK's largest energy service providers and employs 12,231 people at its various sites⁽²⁾.

EDF Trading provides optimisation and risk management services to the EDF Group and third parties.

EDF's goal in the UK is to build, power and serve "an Electric Britain", believing it is the country's best chance of an affordable and secure low carbon future. EDF Energy is well placed to play a key role in the electrification of Britain, with its significant presence across the electricity value chain, with five key areas of activity:

- nuclear: zero-carbon electricity generation⁽³⁾, decommissioning services, the construction of new nuclear power plants at Hinkley Point C and Sizewell C, and the support of other new UK nuclear projects;
- retail: the provision of electricity, gas and energy services to residential and small business customers. With the offer of products and services to support customers to electrify and decarbonise their homes and businesses, including, through full ownership of Electric Vehicle (EV) charging provider Pod, EDF Heat Pumps and Contact Solar;
- business and wholesale: the provision of electricity, gas and energy services broadly to large enterprises, the public sector and asset owners. Providing flexible asset owners (including homes and businesses) with optimisation services;
- renewables: the development, construction and operation of wind and solar power generation and large battery storage facilities in the UK and Ireland by EDF Power Solutions and the development of low-carbon and renewable hydrogen solutions with Hynamics;
- technical services: the provision of technical and energy services to the private and public sector with Dalkia UK.

1.4.5.1.1 EDF's strategy and sustainable development in the UK

In the UK, EDF believes electrification is key to improving affordability, strengthening energy security, and tackling climate change. EDF supports the UK government's ambition to reach the *Net Zero* target by 2050. By switching more activities from fossil fuels to electricity and building the

infrastructure to produce low carbon power, Britain can meet its energy, security and climate goals. Electrifying heat, transport, industry and other sectors will protect customers from global energy price volatility and create economic opportunities for businesses and communities. In an increasingly complex and interconnected energy system, the scope of EDF's capabilities in the UK constitutes a strategic advantage.

The latest version of EDF's "An Electric Britain" progress report⁽⁴⁾ outlines the company's progress and plans to help electrify Britain, by expanding access to clean energy and helping homes, businesses, and public services transition to a secure, affordable, low carbon electricity supply. These include helping customers "save cash and save carbon", minimising environmental impacts and making a positive social contribution in the UK.

EDF is the largest producer of zero-carbon electricity in the United Kingdom⁽⁵⁾ and operates a fleet of wind, nuclear, solar and storage assets.

EDF's priority in the field of electricity generation is to ensure that its activities are safe, reliable and cost-effective. In 2024, EDF Energy's nuclear fleet produced 13% of the UK's electricity generation⁽⁶⁾. All the advanced gas-cooled reactors have been extended beyond their original 25-year design life. In addition to the extension to all four operational AGR's announced in 2024, EDF also confirmed further life extensions for two of its UK nuclear power stations, Heysham 1 in Lancashire and Hartlepool in Teesside in September 2025. In order to continue to meet 3%⁽⁶⁾ of Britain's electricity demand until 2055, a 20-year extension of the service life of the Sizewell B is being considered.

Extending the lifespan of EDF's plants, insofar as it is safe and economically feasible, contributes to the UK's energy security and reduces its dependence on gas while maintaining vital operational skills for future nuclear power plants.

EDF Energy is responsible for eventual de-fuelling of all seven AGR plants before handing over to Nuclear Restoration Services (NRS), which has been designated by the UK government to carry out the subsequent decommissioning activities. The first AGR defueling was completed in April 2025, on time and on budget, and the Hunterston B site licence will be transferred from EDF to NRS in 2026 for decommissioning. The second AGR, Hinkley Point B will also follow in 2026, the Office for Nuclear Regulation (UK Nuclear regulator) declared the site fuel free on 13 January 2026. One of EDF's other AGR stations, Dungeness in Kent, is currently in the defueling stage.

(1) See section 1.4.6.4 "Optimisation and trading: EDF Trading".

(2) December 2025.

(3) Zero carbon at the point of production.

(4) www.edfenergy.com/about/sustainability

(5) EDF produced 17% of the UK's total zero carbon electricity in 2024, more than any other company: www.edfenergy.com/zero-carbon

(6) Based on 2024 generation data and 2024 final electricity generation.

EDF is the UK's largest nuclear developer.

The UK Government believes that nuclear energy will play a key role in building a clean electricity system by 2030 and that it is essential to develop nuclear capacity in Britain to achieve the country's carbon neutrality target by 2050 and reduce our reliance on importing energy from abroad.

In partnership with CGN⁽¹⁾, EDF is building two new reactors (3.26GW in total capacity) based on Evolutionary Pressurised Reactor (EPR) technology at Hinkley Point C in Somerset. At the end of 2025, about 14,000 people are working on the site to build the plant, and the construction site is expected to support 71,000 jobs nationwide by the end of construction.

A replica 3.26GW EPR project at the Sizewell C site in Suffolk reached Final Investment Decision (FID) in July 2025 and Financial Close in November 2025. It will produce reliable, low-carbon electricity for nearly six million households for 60 years, thereby avoiding nine million tons of CO₂ each year⁽²⁾. The Sizewell C project aims to provide 1,500 apprenticeship places and support 70,000 obs.

EDF is further supporting the nuclear programme in the UK by enabling next generation nuclear technology beyond these two EPR projects, including at other EDF owned sites.

EDF in the UK is a leader in reducing the carbon content of its customers.

EDF Energy supplies 3.5 million homes and businesses with electricity, gas and other services, with the mission of helping customers save cash and carbon, in line with the Ambitions 2035 project.

With the acquisition and integration of Pod, CB Heating (rebranded EDF Heat Pumps), Contact Solar and other EDF capabilities, customers have a one-stop shop that can meet their energy and decarbonisation needs. These acquisitions support the company's goal of providing efficient customer service in the marketplace through a range of products and services, and providing greener, cheaper energy.

EDF Energy is the UK's largest supplier of electricity to business and the public sector⁽³⁾. In the UK, EDF is working together to offer a wide range of decarbonisation solutions to its customers, including electric mobility, low-carbon heating, micro electricity generation, renewable energy power purchase agreements (PPAs), flexibility services and meters combined with data services. EDF Energy is a leading optimiser of batteries in Great Britain, the largest off-taker of renewable energy through PPAs⁽⁴⁾ and uses its route to market capability as a service to other industry participants.

1.4.5.1.2 The activities of EDF Energy

EDF Energy installed capacity and production in the United Kingdom - 2025

EDF Energy	12/31/2025	12/31/2024
Electricity supplied ⁽¹⁾ (in GWh)	46,255	45,011
Gas supplied (in GWh)	27,007	27,124
Number of residential customer accounts (in thousands) ⁽²⁾	4,995	5,213
Number of employees ⁽³⁾	12,231	12,680
Overall rate of reported accidents ⁽⁴⁾	0.63	0.63

(1) Electricity supplied to the end customer including the energy metre adjustment for year N-1.

(2) Data at year-end.

(3) Staff at the end of the period, including employees on maternity leave. Doesn't include Pod staff.

(4) Overall accident rate declared: total annual number of industrial accidents with stoppages, deaths, injuries treated at work (excluding first aid)/number of hours worked × 1,000,000. This applies to all employees, temporary workers and sub-contractor staff. Excluding EDF Renewables UK and excluding the Hinkley Point C project. The accident frequency (TFA) for Hinkley Point C stands at 0.05 at the end of December 2025 (0.05 at the end of December 2024).

1.4.5.1.2.1 The regulations applicable to licenced nuclear facilities in the United Kingdom

The following regulations apply to both EDF Energy's nuclear production and new-build projects in the UK.

Regulatory framework

Basic nuclear installations in the United Kingdom

In the United Kingdom, the 1965 Nuclear Installations Act ("NIA 1965") requires EDF Energy to hold a *Nuclear Site Licence* for each of its existing nuclear power plants and for the nuclear plants under construction. It requires the licensee to comply with a number of conditions of licence. The Planning Act 2008 ('PA 2008') created the *Development Consent Orders* (DCOs), which are the authorisations required to build a new nuclear power plant in the United Kingdom. The process for obtaining a DCO includes an environmental impact assessment, the implementation of environmental mitigation measures, and holding a certain number of public consultations.

Office for Nuclear Regulation (ONR)

In the UK, the Office for Nuclear Regulation (ONR) and the Environment Agency (EA)/Scottish Environment Protection Agency (SEPA) are responsible for nuclear safety, security, emergency preparedness and environmental regulations that apply to UK nuclear sites.

(1) China General Nuclear Corporation.

(2) Compared to annual generation being met through a gas-fired power plant.

(3) EDF holds the largest market share of the I&C electricity market by volume and meters supplied (Cornwall Insight Business Electricity Market Share Report April 25).

(4) EDF holds the largest market share of renewable electricity under PPA agreements (Cornwall Insight PPA Market Share Report Aug 25).

The ONR is responsible for the regulation and inspection of nuclear facilities. The following laws are under its control:

- the Health and Safety at Work Act 1974 ('HSWA 1974'), which defines EDFs obligations with regard to the safety of workers and others at its plants. HSWA 1974 is supported by additional sector and risk specific legislation (i.e. the Control of Asbestos Regulations 2012);
- the *Nuclear Installations Act 1965* ("NIA 1965"), which requires nuclear power plant operators to hold a nuclear site licence, to comply with the terms of that licence and to hold nuclear liability insurance;
- the Energy Act 2013 (Part 3) ('EA 2013') granted the ONR statutory status. It also confirmed the Offices missions in the fields of nuclear safety, health and safety on nuclear sites, the safety of nuclear installations, the management of radioactive materials and their transport. Annexe 8 of the Act describes in detail the powers of the Offices inspectors;
- the Ionising Radiation Regulations 2017 ('IRR 2017'), which are based on the *Basic Safety Standards Directive*, and which provide for the protection of workers and the public against ionising radiation
- the Environmental Permitting (England and Wales) Regulations 2016 and the Environmental Authorisations (Scotland) Regulations 2018). The 2016 Regulation provides the current framework for the authorisation of radioactive substances. The 2018 Regulation provides the framework for authorising environmental activities and currently only includes activities related to radioactive substances. EA and SEPA are the regulators responsible for the 2016 and 2018 regulations respectively. These Regulations are supported by additional sector and risk specific regulations.

When assessing the measures which may be necessary to reduce the risks of activities in accordance with HSWA 1974, the ONR requires that the risks be reduced to the most reasonably practicable level.

The ONR uses the powers conferred on it by the NIA 1965, the EA 2013, the HSWA 1974, and the 36 conditions of licence for nuclear sites as the basis for its surveillance and law enforcement regime. The Office has broad powers of inspection which enable it to inspect nuclear installations, request documents and carry out investigations. This begins with a detailed examination and assessment of the nuclear safety of the design and continues throughout the operation and dismantling of the installations.

Under the NIA 1965, the ONR is authorised to grant licences to applicants and to impose conditions of licence that may be amended or revoked. In particular, the ONR can prohibit certain nuclear operations or revoke the licence of a nuclear site. More generally, the Office can agree to specific actions, approve provisions or require changes/variations in operations. Non-compliance with safety legislation is a criminal offence, punishable by an unlimited fine linked to the turnover of EDF Energy, a maximum term of imprisonment of two years for the Directors, or both.

Brexit

The *Nuclear Cooperation Agreement* (NCA) concluded between Europe and the UK on 30 April 2021 is similar to other NCAs that the EU has signed with non-EU countries. It is applicable for an initial period of 30 years and provides for a commitment to cooperation in the civil nuclear field, including protection, safety and security. It also provides a framework for trade in nuclear materials and technology, facilitates research and development, and allows for the exchange of information.

1.4.5.1.2.2 Nuclear production

EDF Energy has eight nuclear power plants in the United Kingdom, one of which entered the defueling phase (Dungeness) in 2021 and two of which (Hunterston B and Hinkley Point B) that have been verified as fuel-free and are expected to be transferred to Nuclear Restoration Services (NRS) in April 2026 and by end 2026 respectively.

The total generating capacity was 5.9GW in 2025. Centrica plc. ('Centrica') holds a 20% stake in Lake Acquisitions Limited, the indirect parent company of the entity holding the nuclear operating assets (excluding new-build).

Nuclear generation fleet technology

Seven of the eight nuclear power plants (Dungeness B, Hartlepool, Heysham 1, Heysham 2, Hinkley Point B, Hunterston B and Torness) are advanced gas-cooled reactor (AGR) plants. The eighth, Sizewell B, is a pressurised water reactor (PWR) plant.

Nuclear safety and radiation protection

Nuclear safety is EDF Energy's top priority. Safety performance has been relatively stable, with respect to radiological, environmental and fire. In 2025, two Level 1 events were recorded on the *International Nuclear Event Scale* (INES scale - level 1 events are described as anomalies and are the lowest on the 7 point scale).

Strict procedures are applied to control and minimise the radiation doses received by employees and sub-contractors in all existing EDF Energy nuclear power plants. In 2025, the average individual dose received by all EDF Energy plant staff was approximately 0.020mSv. The highest individual dose received in 2025 was 4.546mSv, whereas the maximum legal dose is 20mSv per year.

Plant life

The lifespan of each plant is mainly determined by its technical and financial capacity to meet the required level of nuclear safety. This is determined at each statutory outage before the next operating period by means of inspection, maintenance, testing and evaluation of the plant's performance. After each outage, reactor restart must be authorised in advance by the ONR. The normal operating period between scheduled outages is generally three years for the AGR plants and 18 months for Sizewell B.

Furthermore, every ten years, the plants are the subject of a periodic review of their design and of their operational and organisational safety, which is more detailed and comprehensive (*Periodic Safety Review* - PSR). The continued operation requires the validation of this examination by the ONR. The Sizewell B nuclear power plant PSR was submitted to the ONR in January 2024, with a decision letter received in January 2025. The letter confirmed that there were no significant safety concerns or challenges to continued operation.

1. The Group, its strategies and its activities

Description of the Group's activities

The AGR plants have a design life of 25 years and Sizewell B has a PWR design life of 40 years. However, the investment, technical knowledge, operational skills and safety experience of EDF Energy have made it possible to extend the service lives of the AGR plants. Since EDF acquired British Energy, the average plant life extension for the AGRs has been eight years.

In September 2025, it was announced the decision to extend by one year the lifetime of Hartlepool and Heysham 1 to March 2028. See also in section 2.2.1 "Operational performance risks", risk 1B "Risk of non-achievement of objectives for operation and/or lifespan extensions of nuclear power plants (France and United Kingdom) - Nuclear fleet in the United Kingdom".

Power plants	Capacity ⁽¹⁾ (MW)	Production ⁽²⁾ (in TWh)	
		2025	2024
AGR power plants			
Hartlepool	1,185	2.1	6.1
Heysham 1	1,060	5.2	5.8
Heysham 2	1,240	6.6	8.6
Torness	1,200	8.6	8.0
PWR power plants			
Sizewell B	1,198	10.4	8.8
TOTAL	5,883	32.9	37.3
LOAD FACTOR ⁽³⁾		64%	72%

(1) The output of the generating reactors is net of any electricity consumed for the plant's own use, including electricity imported from the grid.

(2) Annual production includes refuelling outages, scheduled outages and unplanned outages.

(3) The load factors are obtained by dividing the actual production by the production which would have been achieved if each plant had been operating at full capacity during the period in question.

Operational review of the existing nuclear power plants

The nuclear fleet produced 32.9TWh in 2025, a 12% reduction in output compared with 2024 (37.3TWh).

An additional statutory outage, a turbine rotor exchange on one unit at Hartlepool and further unplanned losses principally at Hartlepool, Heysham 1 and Heysham 2 nuclear power plants reduced the producible electricity in 2025.

Expected durations of operation and closing dates

Power plants	Reactor type	Beginning of production	Declared service life	Extensions already declared	Expected Closure Date
Hinkley Point B	AGR*	Feb. 1976	46 years	21 years	2022
Hunterston B	AGR	Feb. 1976	46 years	21 years	2022
Dungeness B	AGR	Apr. 1983	38 years	13 years	2021
Heysham 1	AGR	July. 1983	45 years	21 years	2028
Hartlepool	AGR	Aug. 1983	45 years	21 years	2028
Torness	AGR	May 1988	42 years	17 years	2030
Heysham 2	AGR	July 1988	42 years	17 years	2030
Sizewell B	PWR	Feb. 1995	40 years	-	2035

* Gas cooled advanced reactors.

Management of radioactive waste and decommissioning activities

In the UK, radioactive waste is classified into five categories:

- Very Low-Level Waste (VLLW) - a sub-category of LLW, it comprises waste that can be safely disposed of with municipal, commercial or industrial waste, or can be disposed of at specified landfill sites subject to limits on radioactivity content.
- Low-Level Waste (LLW), for which there is an outlet including the Drigg Subsurface Storage Centre in Cumbria;
- Intermediate level waste (ILW), for which no disposal outlet is currently available in the UK;

- High Level Waste (HLW), which is defined as radioactive waste and whose temperature can significantly rise due to the level of radioactivity. This factor shall be taken into account in the design of the facilities for the storage and disposal of such waste;
- Higher Activity Waste (HAW), which consists of HLW, ILW and LLW waste that cannot be stored on a subsurface.

EDF Energy's LLW and HAW waste strategy is in line with the UK and Scottish Governments' desire to apply the prioritised waste management principles (reduce, reuse, recycle, recover). The use of a series of repositories and recycling solutions promote the optimum use of the LLW waste repository in Cumbria in the United Kingdom. At present, only one disposal route for LLW waste exists in the UK.

HAW waste is stored in secure, purpose-built facilities on EDF Energy sites in the medium term pending the deployment of longer-term national storage solutions in England and Scotland.

Spent fuel from the advanced gas-cooled reactors is transported to the Sellafield site (owned by Sellafield Limited, a subsidiary of the NDA) for long-term storage. After long-term surface storage, spent fuel will be removed to a future geological repository in the UK.

Spent PWR fuel at Sizewell B is stored on site in a dedicated dry storage facility that will securely store the spent fuel that will be generated throughout Sizewell B's operating life. After long-term surface storage, spent PWR fuel at Sizewell B will be removed to a future geological repository in the UK.

The AGR spent fuel arrangements were agreed at the time of the restructuring of British Energy and through them EDF Energy pays for long term storage (and in previous years reprocessing) of spent nuclear fuel. Sizewell B's fuel storage strategy is approved by the NDA as it is funded by the Nuclear Liabilities Fund (NLF).

Policies designed to continuously improve and optimise the quantities of spent fuel and waste are implemented by EDF Energy. They are part of broader, company-wide policies for nuclear safety, sustainable development, and the environment.

1.

Regulatory framework

Radioactive waste management in the UK

In the United Kingdom, EDF is required under condition 34 of the nuclear site licence to ensure, as far as reasonably practicable, that radioactive materials and radioactive waste on its sites are adequately controlled or contained so that they cannot leak or escape.

In England, the Environment Agency (EA) regulates the disposal of radioactive waste from nuclear sites authorised under the Environmental Permitting (England and Wales) Regulations 2016. These regulations also cover what was previously regulated by *Pollution Prevention and Control*, authorisations for discharge under the *Water Resources Act*, authorisations for activities subject to flood risk and authorisations for waste management.

The Committee for the Management of Radioactive Waste (CoRWM) published its recommendations for the long-term management of high-level waste in 2006. In response, the UK Government has established that deep geological disposal is the preferred route for high-level waste disposal in England. It has established the framework for the management of long-term geological storage, combined with safe and secure interim storage.

In Scotland, the Scottish Environmental Protection Agency (SEPA) regulates the disposal of radioactive waste from licenced nuclear sites. The Scottish Government is pursuing a near surface near site long storage or disposal policy for HAW arising from Scottish sites.

Dismantling the nuclear installations

In the UK, EDF is subject to condition 35 of the nuclear site licence, which forms the basis of the detailed decommissioning plans and programmes required by the ONR. However, these requirements must be taken into account together with other legal provisions such as Nuclear Reactors (Environmental Impact Assessment for Decommissioning) Regulations 1999, which require an assessment of the environmental impact of decommissioning and measures to mitigate this impact.

Dismantling is generally carried out in stages, with the Office having to give its formal approval before moving on to the next stage. The Office may require that the dismantling be started or stopped at any time and must approve the dismantling plans for each stage of the process.

Potential nuclear power plant operators are required to submit a decommissioning and waste management plan (DWMP) in their *Funding Decommissioning Programme* (FDP). It details the operator's quantified plans for fulfilling its decommissioning, waste management and disposal obligations, and includes a financing plan ('FAP'), explaining how the operator will set up financial provisions for its obligations. Part 3, Chapter 1 of the 2008 Energy Act ('EA 2008') sets out the rules governing the decommissioning and remediation of nuclear sites, as well as detailed provisions on FDPs. See also section 6.1 "Consolidated financial statements at 31 December 2025", note 14.2.3 "Provisions for decommissioning".

EDF Energy is a signatory to a series of agreements (the Restructuring Agreements) which define how eligible decommissioning costs and non-contractual liabilities will be financed by the NLF. They include a guarantee from the UK government for the costs of decommissioning existing nuclear power plants. The NLF was initially funded by a contribution from the British government. Since its privatisation, it has been funded by EDF Energy Nuclear Generation Ltd., which makes quarterly payments under

the terms of a contribution agreement. In 2020, the British government provided the NLF with an additional contribution of £5 billion.

ENGL and the UK Government signed an update to the Restructuring Agreements on 23 June 2021. The modifications and clarifications confirm the recovery of eligible costs and provide that once the fuel removal phase is completed under EDF Energy's responsibility, all AGR plants will be transferred to Nuclear Restoration Services (NRS), which have been designated by the UK Government to carry out the subsequent decommissioning activities⁽¹⁾.

At the point of the successful transfer of Hunterston B to NRS (currently assumed to be mid 2026), any nuclear decommissioning liabilities relating to the station will be de-recognised from the nuclear liabilities provision, with the related receivable also de-recognised at the same time. Hinkley Point B is also currently assumed to transfer in 2026. The success of the transfer programme in relation to the transfer of Hunterston B will be assessed following its completion and the outcome will be used as a benchmark for the transfer programme for Hinkley Point B and the other remaining AGR stations.

(1) See also section 6.1 "Consolidated financial statements at 31 December 2025", note 14.2.1 "Regulatory and contractual framework".

1.4.5.1.2.3 Thermal production and gas storage

Cottam Power station closed on 30 September 2019, after more than 50 years of service. The decision to close the plant was taken in response to changing market conditions and the desire to decarbonise electricity production. At present, the dismantling work is progressing satisfactorily, with a date for completion of the demolition scheduled for 2026. Potential development projects are being considered for the Cottam land for once decommissioning and demolition is complete.

West Burton A closed on 31 March 2023, after 57 years of service. The decision to close the plant is in line with EDF's commitment to contribute to carbon neutrality. At present, the dismantling work is progressing satisfactorily, with a date for completion of the demolition scheduled for 2028. WBA is the chosen site for the first prototype fusion energy plant, a

project called STEP (Spherical Tokamak for Energy Production) lead by UK Industrial Fusion Solutions (UKIFS), the project aims to demonstrate net energy from fusion by the 2040's. UKIFS currently have a land option with WBA, available until 2030.

Price of carbon

As the largest producer of low-carbon electricity in the country, EDF Energy revenues benefit from the wholesale price of electricity. This price is impacted by the application of a carbon price to CO₂ emissions related to the production of electricity from fossil fuels. Electricity producers in Britain are subject to two carbon pricing mechanisms: the UK Emissions Trading Scheme ("ETS") and the UK Carbon Price Support Tax of £18/tonne until March 2027.

1.4.5.1.2.4 Customers

	31/12/2025	31/12/2024
Electricity supplied to customers (in GWh)	46,255	45,011
Gas supplied to customers (in GWh)	27,007	27,124
Number of residential customer accounts at end of period (in thousands)	4,995	5,213

EDF Energy is responsible for the supply of gas and electricity and related services to residential and business customers across Great Britain and the wholesale market optimisation of EDF Energy's generation and customer assets. The size of business customers ranges from large public sector contracts to small privately-owned businesses. EDF Energy adopts different risk management strategies for residential and business customers.

EDF Energy is one of the UK's leading energy suppliers in energy efficiency installations, through the Energy Company Obligation Scheme (ECO)⁽¹⁾, and provides other 'beyond supply' services to customers, such as energy asset management and optimisation, and the sale and facilitation of electric vehicles (EVs), heat pumps and solar panels.

Domestic Customers

EDF Energy supplied 9.942TWh of electricity and 24.343TWh of gas for the domestic segment in 2025. As at 31 December 2025, EDF Energy had 2.94 million electricity accounts and 2.055 million gas accounts. The 2025 churn (at c.5%) reflected a decrease compared to 2024 (at c.9%). EDF Energy's market share decreased from 9.5% at the end of 2024 to 9.1% (as at the most recent report, 31 October 2025).

To support its most vulnerable customers through winter, EDF Energy is investing £30m, an increase in funding for the fourth year running. This support helps customers struggling with debt, working alongside partners to help the most vulnerable, both financially and by helping keep them warm and insulate their homes. EDF Energy remains highly engaged with Government and regulators, both bilaterally and in partnership with other suppliers via the industry body Energy UK, to review issues such as supplier resilience, the future of the Default Tariff Cap methodology and Government support for consumers. This includes advocating for a social tariff to be implemented for the most vulnerable customers.

In 2024, EDF Energy completed the migration of c.5.8 million residential and Small Business customers onto Kraken Technologies' market-leading platform. This has enabled the company to deliver highly rated customer service, demonstrated by achieving an "Excellent" TrustPilot rating (4.8/5) in 2025, the joint highest of large energy suppliers in the UK market.

Aftermath of the Energy Crisis

After significant volatility in 2021 and 2022, the wholesale energy markets for gas and power steadied in 2023 and have remained relatively stable since. Nevertheless, wholesale and retail prices remain higher than before the energy crisis, and the risk of short term 'spikes' in prices remains.

EDF Energy still faces significant risk to its hedging strategy due to demand volatility, as weather remains the key driver of customer consumption and there remains a degree of uncertainty over customer energy use which has evolved markedly since the Covid-19 pandemic and the 2021-22 energy crisis. Geopolitical uncertainty, particularly in Russia and the Middle East, further increases market volatility and raises risks around liquidity. The possibility of regulatory change continues to represent a critical risk to EDF Energy. This could come in the form of changes to ability to recover debt from customers, ability to generate profit through pricing, and in support for renewables and low-carbon generation which is central to EDF Energy's long-term strategy. Energy retail remains a high-profile issue for both domestic and business customers whilst energy costs continue to remain high.

EDF Energy is very actively engaged with Ofgem, the UK Government, its opposition, and other industry stakeholders in discussions on market regulation reform and how to support customers through 2026 and beyond on the journey to Net Zero and an electric Britain.

Regulation in the Domestic Market

Default Tariff Cap and Ban on Acquisition Tariffs

Ofgem introduced a cap on default tariffs for residential customers on 1 January 2019. The price was initially set every six months, based on the average of wholesale prices from the previous six months. However, as part of its response to the energy crisis, Ofgem amended its approach and begun to update the Default Tariff Cap on a quarterly basis.

(1) www.ofgem.gov.uk/energy-company-obligation-eco/contacts-guidance-and-resources/eco-public-reports-and-data

The ban on acquisition-only Tariffs (BAT) prevents suppliers from offering fixed-term deals exclusively to new customers, ensuring that any discounted deals are also available to existing customers. While originally intended to run until March 2023, Ofgem have extended it four times, and it will now remain in place until at least March 2027.

These measures have steadied the market and prevented short-termism from suppliers. Along with the falling wholesale prices and the change in Default Tariff Cap methodology, these measures have helped suppliers to recoup heavy hedging losses suffered during the energy crisis of 2021 and 2022.

Financial Resilience

In 2023, Ofgem introduced rules to ensure that all energy suppliers hold sufficient liquidity based on customer credit balances, and that they can meet their obligations under the Renewables Obligation (RO) scheme. In particular, EDF Energy must hold a minimum 20% of customer credit balances as cash and fully ring-fence RO requirements for domestic customers with purchased certificates or collateral.

In 2024, Ofgem introduced minimum capital targets for suppliers based on the number of domestic customers they supply. These measures are designed to ensure that suppliers have access to enough capital to fulfil their regulatory obligations on an ongoing basis. Suppliers are obligated to report their net assets to Ofgem monthly, ensuring that any signs of financial distress are identified quickly and alternative sources of capital can be sourced if necessary. EDF Energy is fully compliant with these requirements.

ECO4 and Warm Home Discount

ECO3 ended on 31 March 2022. It was replaced in summer 2022 with the fourth iteration of the ECO scheme called ECO4 which covers a four-year period until 31 March 2026. Like ECO3, the ECO4 scheme places an obligation on larger suppliers to promote energy efficiency measures that help low income and vulnerable customers achieve notional bill savings. The UK Government have confirmed that it will end its ECO scheme in March 2026.

Alongside this, the Government introduced the Great British Insulation Scheme (GBIS) in 2023 which runs in parallel until 31 March 2026. The GBIS scheme is designed to widen the eligibility criteria for households to be able benefit from energy efficient measures when they do not meet the qualifying criteria to be able to benefit from the ECO4 scheme. In 2025, EDF Energy's total committed spend on the ECO4 and GBIS was increased to £129m.

The Warm Home Discount (WHD) scheme also continues to run annually until winter 2025/2026. The level of support given to qualifying households under the scheme is currently £150 for eligible customers. The Government has consulted on extending the WHD scheme beyond 2026, and we are currently awaiting the outcome of this.

Smart Metering Policy

EDF Energy remains committed to its Smart Meter installation programme and upgrading the UK's energy infrastructure to enable concepts such as smart grids and time-of-use tariffs, which contribute to grid resilience as the UK moves towards a low carbon future.

Energy suppliers in the UK were required to take "all reasonable steps" to install smart meters for their residential and small business customers before the end of December 2021.

From January 2022 to December 2025, the obligation on all suppliers was to achieve annual minimum installation targets, reaching a final target of 76% of homes and businesses having a smart meter installed. These

targets have been challenging given that smart meters remain optional for customers and churn in the industry has been low. EDF Energy remains committed to delivering smart meters to all residential and small business customers who want to benefit from this technology, but like all other major suppliers it was not able to achieve the minimum prescribed targets, mainly due to an ever increasing number of customers refusing smart meters. Government is currently consulting on the framework for the remainder of the smart meter rollout post December 2025, which for domestic customers will require suppliers to take all reasonable steps to install smart in 100% of homes by 2030, and for non-domestic that any new fixed term contract entered into after January 2027 must contain a term that requires the customer to have a smart meter installed.

In 2025, EDF Energy installed a further c.178k smart meters and at the end of 2025, c.69% of EDF Energy customers in scope for the rollout have smart meters. This meant that EDF Energy has installed a total of c.3.7 million smart meters to date.

Non-Domestic Customers

EDF Energy supplies c.302k Small Business customers, and c.17.7k Industrial & Commercial (I&C) customers, of whom c.15.8k are medium business customers and c.1.9k are large business customers. Our I&C business (managed as part of Business & Wholesale Services - 'BWS') also supplies several large public sector customers, including Crown Commercial Services, which is a government agency assigned to procure a broad range of goods and services for the England and Wales public sector, such as the Ministry of Defence and the National Health Service (NHS). This contract is the largest energy contract by volume in the UK⁽¹⁾.

In 2025, the non-residential segment supplied a total of 36.31TWh of electricity to non-domestic customers, of which 2.56TWh was supplied to Small Business customers and 33.75TWh to I&C customers. In total, EDF Energy supplied 2.66TWh of gas to non-domestic customers, of which 1.49TWh was supplied to Small Business customers and 1.17TWh to I&C customers.

The business customer electricity market in the UK is c.155.1TWh in total, making EDF Energy the largest supplier to business customers by volume and number of meters, supplying c.22.7% of the business market. EDF Energy's volume supplied to the non-domestic electricity market has increased by 1.5TWh year on year thanks to strong growth in our I&C business.

In Small Business, the number of customer accounts has slightly decreased by c.5.2% this year, but EDF Energy remains the 2nd largest Small Business supplier in the UK.

EDF Energy's Medium Business has once again delivered a strong sales performance and has driven significant improvements in customer service to consolidate its leadership position on the market. It has continued to grow its gas business, which supplied c.6.1k meter points at 2025 year end.

In the Large Business segment, the continuation of a targeted new-business approach has led to the successful acquisitions of two new customers in 2025. Additionally, 53 Large Business contracts have been renewed. We have supplied c.18TWh under our contracts to customers in the public sector.

In the electricity purchase market, EDF Energy has remained the largest PPA renewable power off-taker (based on owned and third party capacity) in Great Britain according to the latest industry market report by Cornwall Insight. Contracts were signed with 571 renewable sites. This includes 16 new renewable sites providing additional capacity to the GB grid of which 5 were new Corporate PPAs across solar and wind projects.

(1) www.edfenergy.com/large-business/talk-power/blogs/Proud-to-extend-our-partnership-with-Crown-Commercial-Service

Wholesale Market Services

General principles

EDF Energy's energy purchasing and risk management policies ensure that EDF Energy's activities are optimised and its services delivered at a competitive price while limiting its gross margin volatility. Business & Wholesale Services (BWS) manage the wholesale market risk within pre-defined risk limits and a control framework. It provides an interface with the wholesale markets, via EDF Trading. BWS also provides modelling services to the whole of EDF Energy, as well as negotiating and managing asset backed commercial structures with third parties including providing route to market and optimisation agreements for producers.

Electricity sales and procurement

Since April 2010, 20% of the output from nuclear generation is sold to Centrica, the minority shareholder of the current nuclear fleet, under the agreements entered into with Centrica. The remaining 80% is sold internally under the same transfer price as used for the transaction with Centrica, based on published market prices and smoothed over forward electricity prices where liquidity allows.

Over and above its own generation, EDF Energy also sources electricity through export power supplied from PPAs which are mainly with renewable and Combined Heat & Power (CHP) generators. In 2025, EDF Energy acquired approximately 10TWh through this channel.

WMS Flexibility Services offer customers Route to Market and Optimisation Services for storage (e.g. batteries) and small-scale generation (e.g. 'gas peakers') to earn revenues from Wholesale Trading and Flexibility Ancillary Services. In 2025 it secured 2,960MW of new battery optimisation contracts and agreed contract renewals with existing battery partners representing 49.9MW. It also secured 140MW from new gas peaker contracts, while agreeing contract renewals with existing gas peaker partners representing 20MW. For delivery in 2025, EDF Energy was a net buyer in the wholesale market of approximately 10.2TWh (including structured trades), having sold approximately 26.9TWh and bought 37TWh.

Renewable Technologies & Electric Vehicles

Electric Vehicles (Pod)

EDF Energy previously held a majority (c.53%) stake in Pod Point Group Holdings Ltd ('Pod') from November 2021, when it was subject to an Initial Public Offering (IPO). On 4 August 2025, EDF purchased all remaining shares of Pod, taking full ownership of the company and de-listing it from the London Stock Exchange. This acquisition provides an opportunity to provide even greater support and long-term stability, helping the business navigate a challenging market and continue to deliver for its customers. Supporting the UK's transition to electric vehicles (EVs) strengthens EDF's ability to help people save money and cut carbon - a core part of our purpose.

In 2025 Pod installed c.22k domestic Plug-in-Vehicle (PIV) charge points. These sales were achieved despite the ongoing cost of living crisis that has slowed growth in the EV market. EDF Energy estimates that it currently has c.109k customers with EVs, of which c.31k have a specific tariff designed for electric vehicles⁽¹⁾.

Heat Pumps (EDF Heat Pumps)

In 2025, EDF Energy has completed c.1.6k heat pump sales (gross) and has installed c.1.1k heat pumps. This represents a c.5% increase in sales and 18% increase in installs for 2025 vs. 2024.

Solar panels and batteries (Contact Solar)

In February 2024, EDF Energy acquired Contact Solar, a leading residential solar PV install company. Contact Solar has completed c.3.3k solar sales (gross) and has conducted c.2.3k PV / Battery installs. This represents a c.74% increase in sales and an 81% increase in installs for 2025 vs. 2024, driven by significant increase in leads generated by EDF Energy and passed to Contact Solar vs 2024.

1.4.5.1.2.5 The New Nuclear Industry

Following the final investment decision (FID) taken by the EDF Energy Board on 28 July 2016, EDF Energy and China General Nuclear Power Corporation (CGN) signed the contracts for the construction and operation of two EPR reactors at the Hinkley Point site in Somerset (Hinkley Point C or HPC project).

EDF along with the UK Government was also the developer of a nuclear power plant project at Sizewell in the Suffolk region (the Sizewell C project based on EPR technology, which has now entered the construction phase following the project's Financial Close on the 4th of November 2025 and in which EDF has retained a minority 12.5% as well as a being a significant supply chain partner, for example the nuclear island and steam turbine packages.

Hinkley Point C

At 31 December 2025, EDF Energy owned 76.7% of HPC, with CGN holding the remaining 23.3%.

Like any project of this scale, the project involves very important industrial risks which can lead to delays and cost overruns when the project is completed. These risks are detailed in section 2.2.1 under risk factor 1A "Risks related to management of large, complex industrial projects, including EPRs".

Project achievements

In 2025, the Hinkley Point C project completed a series of milestones:

- In January Framatome started the fit-out of the Remote Station Shutdown Room in Unit 1 Safeguarding Building 3. This is the back-up to the Main Control Room in the unlikely event it goes offline. In March the first level concrete was poured around the spent fuel pool in the Unit 1 Fuel Building
- On 17th July Unit 2's 245-tonne Dome was safely lifted into its Reactor Building over a period of six hours, this was 18 months after Unit 1 dome lift.
- In August four Medium Head Safety Injection Pumps were installed - one for each of Unit 1's Safeguard Buildings. The pumps form part of the Residual Heat Removal System.
- In September the first electric switchgear cabinet was installed in the Unit 1 safeguard building.
- In October the Outfall Tunnel and its connection to Unit 1 and Unit 2 outfall buildings was completed. The works on the offshore Outfall Tunnel were complete in July with the final concrete pour for the triple point connection taking place in late September.

Project Cost and Schedule

The review of the Hinkley Point C project in January 2024 had led to a reassessment of the construction schedule and cost, with 3 scenarios to consider:

- a first scenario with a target of starting production of Unit 1 in 2029,
- a second scenario (base case) leading to a start of production in 2030, and
- an unfavourable scenario that could lead to a start of production of Unit 1 in 2031, i.e. 12 months more than the base case.

(1) c.78k customers assumed to have an EV based on their consumption pattern without having an EV-specific tariff.

The project now plans to start production of Unit 1 in 2030. The cost of the project is now estimated at around £35 billion in 2015. A further 1-year delay would generate an estimated additional cost of around £1 billion in 2015 values.

At the end of 2025, construction costs incurred, including capitalised interest, for the entire project amounted to €39.3 billion (see section 6.1 "Consolidated financial statements as at 31 December 2025", note 9.3 "Property, plant and equipment used in generation and other tangible assets"), or £25.1 billion in 2015.

In 2025, the Group recorded a project impairment of €3,552 million, mainly due to a reduction in the contract for difference strike price of £3/MWh₂₀₁₂ to £89.5/MWh₂₀₁₂ at the time of Sizewell C's final investment decision (this is fully offset by the payment to Hinkley Point C of £1.6 billion for the know-how and series effect that Sizewell C benefited from) and also due to the 12 months delay from the COD of Unit 1 related to MEH works (see section 6.1 "Consolidated financial statements as at 31 December 2025", note 9.7.2 "Impairment tests on goodwill, intangible assets and property, plant and equipment"). As a result, at the end of 2025, the fixed assets related to the Hinkley Point C project amounted to €23,133 million.

Financing of the project

As the total financing needs of the project exceed the initial contractual commitment entered into by the shareholders (*committed equity*), HPC called on the latter to allocate additional equity on a voluntary basis (*voluntary equity*) as from the third quarter of 2023. Since that date, HPC is financed by EDF alone in the absence of any voluntary equity from CGN. The shareholders' agreement gives CGN the option to contribute to project financing at any time.

EDF has signed a debt financing agreement of up to £4.5 billion by bond loan with Apollo. In June 2025, EDF drew the first tranche of this agreement for £1.5 billion. EDF has the option to draw the next two tranches of £1.5 billion each. EDF continues seeking different solutions to cover the financing needs until the commercial commissioning of the plant.

Discussions with the Office for Nuclear Regulation (ONR)

The Office for Nuclear Regulation (ONR) ensures close monitoring of the project with a particular focus on health and safety of nuclear sites and cyber-security with planned, emergent and unannounced inspections taking place across the project. ONR have approved the update to the regulatory agreements in place for the Nuclear Safety Committee management under Nuclear Site Licence LC13.

As part of its Flexible Permissioning regime, the ONR issued a decision of no objection to support the release of the Tertiary Hold Point to install the first Emergency Diesel Generator in HPC Unit 1. Workshops have been held with ONR this year to review and ensure our regulatory engagement remains efficient and effective. ONR are undertaking future permissioning planning activities as the HPC project moves towards the on-site fuel delivery phase.

Legal proceedings are being initiated by the ONR for an alleged offence under Reg 13 (1) of the Construction (Design and Management) Regulations 2015 linked to the fatal incident in November 2022. NNB and Bouygues Lang O'Rourke joint venture were heard in Court regarding this incident on 15th of December 2025 with an escalation to Crown Court, to a hearing currently scheduled for 17th February 2026.

ONR have commenced a separate prosecution of the partners to the Bouygues Lang O'Rourke joint venture related to another serious safety incident in 2022.

HPC is not being prosecuted for this incident.

Contract for Difference (CfD)⁽¹⁾

Signed on 29 September 2016, alongside other contracts with the UK Government, after being declared compatible by the European Commission with EU state aid rules in October 2014, the CfD is a contract signed by HPC and countersigned and managed by a counterparty called the Low Carbon Contracts Company Limited (LCCC), a private company wholly owned by the UK Government, which aims to secure the revenues generated by the electricity produced and sold by HPC by a financial mechanism offsetting the difference between the contractual strike price and the market reference price over a maximum period of 35 years from the commissioning of each of the units.

From the date of commercial entry into service of the unit under consideration, if the reference price at which the producer sells electricity on the market is lower than the strike price defined in the CfD, the producer will receive the difference. If the reference price is higher than the exercise price, the producer will be liable for the difference.

The main features of the Contract for Difference are as follows:

- following the completion of the financing of Sizewell C on 4 November 2025, the strike price for HPC was reduced from £92.5 to 89.50₂₀₁₂/MWh;
- the strike price is indexed to UK inflation through the Consumer Price Index (CPI);
- the term of the exercise of the mechanism is a maximum of 35 years; in view of the delay of unit 1, which is expected to be commissioned after 30 April 2029, and of unit 2, which is expected to be commissioned after 31 October 2029, the 35-year period will be reduced commensurately with the deadline overrun beyond these dates;
- the CfD contract has a Longstop Date, whereby if neither unit has been commissioned by this date the UK Government is authorised (without obligation) to terminate the CfD. In view of the impacts of Covid-19 on the project and the outcome of the UK Government's negotiations regarding the Sizewell C nuclear project, the Longstop Date was moved from 31 October 2033 to 31 October 2036;
- the project is protected against certain unfavourable regulatory and legislative developments. Provision is also made for cases of cost reviews (upward and downward depending on the assumptions) for the 15th and 25th years following unit 1's start date, and to review certain conditions for the costs corresponding to decommissioning and waste management operations (Funding Decommissioning Programme).

Exposure and management of foreign exchange risks, rates and inflation

In terms of currencies, around 12% of the estimated £16.2 billion in updated costs to go from 2026 onwards is denominated in euros. This exposes both the project and the EDF Group to the euro/pound exchange rate. In the event of a weakening of the pound against the euro, the pound cost of the project increases and its profitability decreases accordingly. A hedging strategy has been implemented at the project level.

However, at the Group level, the devaluation of the pound would result in a decrease in the need for funding brought back into euros and thus in the Group's debt. In view of the long-term future of the investment in HPC, the EDF Group has deployed a progressive strategy to hedge the risk of appreciation of the pound in its investment in HPC.

After the commissioning phase, the return on investment in euros varies largely with the fluctuations of the pound sterling and inflation in the UK, with the revenues generated in sterling and indexed to inflation.

The HPC project is protected against fluctuations in electricity market prices during the CfD period. It is exposed to fluctuations in electricity prices beyond the CfD period.

(1) The terms of the contract are available on the British government's website: www.gov.uk/government/publications/hinkley-point-c-documents

Funding programme for the decommissioning of nuclear power plants and waste shipment

The contracts relating to the HPC *Funded Decommissioning Programme* (FDP) were signed on 29 September 2016. For a detailed description of the regulatory requirements applicable to nuclear operators, see section 1.4.5.1.2.2 "Nuclear production".

Sizewell C (SZC)

SZC is a project to build a nuclear power plant with two EPRs at Sizewell, in the Suffolk region of England. SZC is expected to have a total capacity of 3.2GW supplying electricity to 6 million households for 60 years.

The project is based on HPC's replication strategy, replicating as much of HPC's design and supply chain as possible. SZC will benefit from HPC feedback and experience as well as a complete UK supply chain in all respects, which should improve visibility in terms of schedule and costs.

Since the 4th November 2025 EDF holds 12.5% equity ownership as a minority shareholder of SZC and is accounted for using the equity method in EDF Group's accounts. SZC has its own leadership team which will make decisions and lead the plant's construction as an independent company.

Final Investment Decision (FID) and Financial Close

On the 22nd July 2025, SZC reached Final Investment Decision and on the 4th of November reached Financial Close. EDF plans to invest a maximum of £1.1 billion during the construction period and will have a stake in the project of 12.5%, alongside the UK government with 44.9%, La Caisse with 20%, Centrica with 15% and Amber Infrastructure with 7.6%. EDF did not invest new cash at financial close due to the reimbursement of the development costs incurred since 2015.

Sizewell C has secured £5 billion in export credit financing guaranteed by BpifranceAE, as well as a term loan from the UK National Wealth Fund up to £36.6bn. These debt facilities have been achieved following an Investment Grade credit ratings from Moody's, S&P and Fitch.

The EDF group will contribute to the project as a supplier of engineering studies (EDF/Edvance), the main primary circuit including the nuclear boiler, steam generators and safety control system (Framatome) and, for the conventional island, the turbo-alternator unit (Arabelle Solutions). For the French nuclear industry more broadly with some forty French suppliers contributing to SZC, it will help to perpetuate skills, capitalise on experience.

Construction

Construction works are underway and as of December 2025, SZC has nearly 2000 people on site.

The civil engineering companies are busy and work on the site is accelerating. Detailed design of off-site structures (such as roads and railways) and earthworks have progressed as planned. Contracts for critical components and equipment have been finalised or are in the process of being finalised, and the manufacturing of some critical equipment, including reactor vessels and steam generators, has been initiated to secure the benefits of HPC replication.

Plans for organisation and collaboration with HPC are also implemented.

Consent, Permissions and Licences

In July 2022, the UK Government approved the development application (DCO). An appeal to the courts challenging that decision was dismissed in June and December 2023. A further appeal of the decision, lodged in January 2024, was dismissed by the Supreme Court in May 2024. The project fulfilled a series of obligations included in the application for a development licence (DCO) allowing construction to start in 2024.

The Office for Nuclear Regulation (ONR) formally licenced the nuclear site in May 2024.

Regulatory framework and risk-sharing mechanism

The Nuclear Energy [Financing] Act, which came into force in March 2022, provides for the possibility of using a Regulated Asset Base (RAB) model to finance future nuclear projects. The RAB model is a proven funding model that has already been used to fund other leading infrastructure in the UK, such as water, gas and electricity networks. In this context, a company is licenced by a regulator to charge a regulated price to consumers in exchange for the provision of the infrastructure.

SZC Limited's *economic licence* was granted to it at Financial Close by the UK electricity and gas regulator *Ofgem* and the project will receive an authorised revenue throughout the construction phase, which will be financed by the electricity suppliers who will be charged the cost of the project as users of the electricity system. Electricity suppliers in turn will bill UK consumers for the cost. The development costs incurred up to the entry into force of the RAB licence are included in the RAB and recovered under the *Revenue Collection Agreement* which was signed at Financial Close between SZC and Low Carbon Contracts Company Ltd.

In the operations phase *Ofgem* will set an authorised revenue level for the project, reviewed every five years, to enable SZC to recover costs and to remunerate capital invested in an incentive regulatory framework also financed via UK consumer bills.

In addition to the RAB model, the Sizewell C project benefits from a set of *Government Support Package (GSP)* measures to protect investors and lenders against certain low-probability, high-impact risks. The combination of the RAB model and the GSP is designed to share the construction and operation risks of the project between consumers, taxpayers and investors, thereby reducing the financing cost.

Bradwell B

The project was not developed further in 2025.

Cottam

On the 14 September 2025 EDF announced its intention to work with Holtec International to develop Holtec's SMR-300 small modular reactors at the former Cottam coal-fired power station in Nottinghamshire, to provide clean, secure power to new, advanced data centres on the site.

1.4.5.2 Italy

1.4.5.2.1 EDF group market and footprint in Italy

Italy is one of the EDF group's four key markets in Europe alongside France, the United Kingdom and Belgium. The Group is mainly present in Italy through its 97.172% shareholding in Edison⁽¹⁾.

Edison is a leading energy company, with over 140 years of history which makes it one of the oldest European operator in the sector.

Today Edison employs around 6,000 people operating mainly in Italy in the fields of renewables and flexible generation, natural gas procurement and sales on the wholesale market and through Edison Energia and Edison Next in the sale of power, gas and value-added services for end-customers (including sustainable mobility), companies, territories and Public Administration. The Group is at the forefront of the energy transition challenge in Italy in line with the UN Sustainable Development Goals (SDGs) and European decarbonization policies.

1.4.5.2.2 Edison's strategy

Edison is a leader in sustainable energy transition with a strategy focused on three main pillars:

1. Lead growth in renewables and in the supply of flexibility to the grid,
2. Ensure security of supply by adapting Edison's gas activities to the evolution of Italian's demand and promote green gases production,
3. Support its customers through their decarbonization journey with value-added services.

In that context its main targets sorted by axes of development are:

- **generation & flexibility:** increasing its renewable installed capacity from 2 to 4GW while reducing its carbon emissions, maintaining one of the most efficient thermal generation portfolio in Italy with Marghera and Presenzano highly efficient plants and developing tools for managing flexibility such as additional batteries storage and hydropower pumped storage capacity. Edison wants to have c.40% of its power generation decarbonized by 2030 thanks to development of further renewables, new technologies such as CO₂ capture and new nuclear power, if the conditions are met for its development in Italy. Edison is also working on potential solutions to face the strong development planned for data centres in the coming years.
- **gas supply & development of green gases:** maintaining around 20% market share in Italian gas demand while diversifying its supply sources geographically and through flexible long term LNG contracts. Edison also seeks to grow the use of greener gas through the production of biomethane and H₂ and through developing small scale LNG aimed at the progressive decarbonization of heavy-duty maritime and road transport.
- **clients & services:** reaching 4.5 million customer contracts (for B2C and B2B segments) by 2030 and being a leader in energy

efficiency services to accompany large customers and public administrations entities (cities, schools, hospitals...) on their energy transition journey. Edison promotes and aims to achieve an important role in sustainable mobility, thanks to an offer based on multiple carriers such as electricity, hydrogen and biomethane.

Edison has an ambitious investment plan of €1-1.5 billion per year in the following years, 85% of which aligned with the United Nations' SDGs. These developments will be financed through operating cash flows and a debt level in line with an investment grade rating. In 2025, Edison's investments are already 86% aligned with SDGs and for 62% to the EU taxonomy framework

Across the last few years, Edison's position in the gas value chain has been refocused following a strategic realignment towards energy transition businesses: in 2023 Edison completed the disposal of all its Exploration & Production (E&P) assets and in March 2025 it sold 100% of Edison Stocaggio to the Snam Group.

Edison's credit rating is BBB+/A-2 with a stable outlook for S&P's⁽²⁾ and Baa3 with a stable outlook for Moody's; it reflects its strong operational and financial performance.

Edison is also a leader in social responsibility through numerous initiatives in the communities where it operates, including those aimed at addressing energy poverty, and its EOS Foundation - Edison Orizzonte Sociale ETS established in 2021 with the aim of promoting social innovation across Italy, with a particular focus on young people.

Edison received an update of its sustainability assessment from Ecovadis, obtaining the Platinum medal, with a score of 87 points out of 100 and confirming its position in the top 1% of companies assessed. Furthermore Edison 2025 S&P Global ESG Score reached 55/100. Finally, Edison is rated by the ESG rating agency Sustainalytics with a score of 21.9.

In 2025, Edison and the European Investment Bank (EIB) agreed on a financing of up to €800 million to support Edison's development plan for renewable energy and energy efficiency. It will be allocated through several loan agreements, the first of which sized €200 million was signed in November 2025.

Edison's strong results in 2025 ESG ratings together with this new €800 million financing line by the European Investment Bank are clear recognitions of the Group's sustainable development journey in the country.

Over the year, there was an increase in Scope 1 emissions of approximately 7 million tonnes compared to 6.1 million tonnes in 2024, resulting in a 16% increase in GHG intensity factor, from 240 to 278 grams of CO₂ per kWh, and a level of avoided emissions of 2.5 million tonnes of CO₂. The increase in emissions and carbon intensity is mainly due to the normalization of hydraulicity level - following an exceptional trend in 2024 - and it is also consistent with a similar dynamic in the Italian electricity system, where there was a greater use of thermoelectric sources due to below-average temperatures in the first part of the year and low wind conditions.

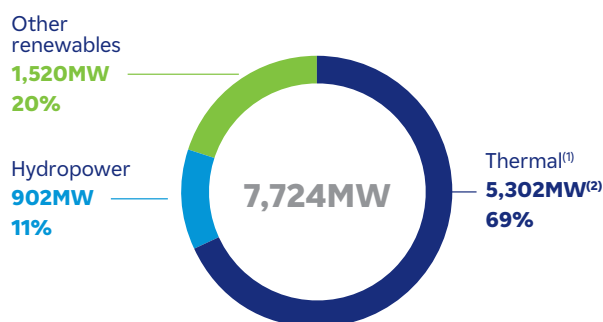
(1) Equity stake: 99.473% share of voting rights.

(2) On 23 January 2026, S&P updated Edison to BBB+/ stable outlook from BBB/ positive outlook.

1.4.5.2.3 Edison's business

Installed capacity and output of Edison - 2025

Installed capacity

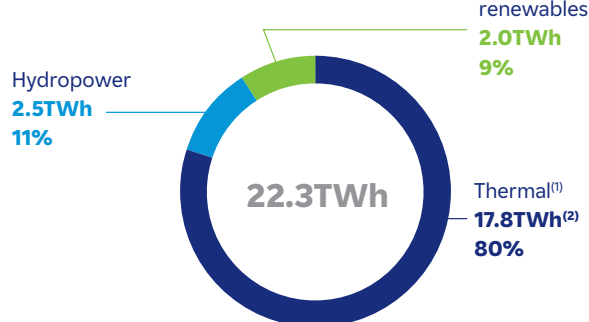


(1) All of Edison Next Poland's coal assets (12MW) were sold to Dalkia Polska on 15 December 2025.

(2) On a consolidated basis, energy efficiency services included.

NB: The values expressed are rounded.

Electricity output



(1) All of Edison Next Poland's coal assets (12MW) were sold to Dalkia Polska on 15 December 2025.

(2) Energy efficiency services included.

1.4.5.2.3.1 Electricity generation

Power generation in 2025

With 7.7GW of installed capacity distributed across the country, Edison covers 8.1% of the Italian electricity production volumes. In 2025 Edison (excluding energy efficiency services) generated 21.5TWh (+9.3% compared to last year). Hydro generation declined by 26% y.o.y mainly due to an extraordinary level of hydraulicity in 2024. Wind and other renewables production decreased mainly due to lower windiness despite the new photovoltaics entering into operation in 2025. This lower renewable generation was offset by higher thermal production (+20.2% yoy).

The generation fleet

Edison's generation fleet (excluding energy efficiency services) is currently made up of 124 hydropower plants, 9 thermal power plants (CCGT), which are among the most efficient in Italy, 64 wind farms and 68 photovoltaic plants. Excluding energy efficiency services, combined-Cycle Gas Turbines account for 79% of electricity generated in volumes, while hydropower accounts for 12% and combined wind and other renewable energies 9%.

In the last two years, Edison built and commissioned over 1.5GW of programmable capacity to support the country's security of supply through two latest generation thermoelectric power plants in Veneto and Campania. Those plants have a maximum net thermal efficiency level of 62% and are also technologically ready for the use of hydrogen. These plants represent new flexible capacity, essential to balance the intermittency of renewable sources, and they are among the most advanced and efficient in the world.

Edison also aims to continue its expansion in renewables through both organic growth and partnerships with third-party developers. Edison was among the main winners at the FER-X auctions, a competitive bidding process under the government FER-X decree to accelerate large-scale renewable energy projects by offering long-term Contracts for Difference, securing new renewable capacity to support its 2030 Strategic Plan.

In the first 10 months of 2025, Edison completed construction sites for approximately 200MW, including photovoltaic plants in Sicily (55MW), Campania (27MW) Veneto (16MW) and wind farms in Basilicata (9MW) and

Abruzzo (80MW), these last ones having been completely rebuilt, more than doubling renewable generation capacity while reducing the number of wind turbines by 73%. In 2026, Edison will complete an additional 250MW of wind and photovoltaic plants, in addition to opening further construction sites for over 500MW.

Edison is also engaged in the development of ambitious and innovative projects such as floating offshore wind plants, hydro pumping, carbon capture & storage and nuclear generation. In January 2025, EDF, Edison and Enea signed a Memorandum of Understanding to deepen the implementation and use of Small Modular Reactor (SMR) technologies in industrial contexts.

Outside of Italy, in July 2025 Edison sold its 50% stake in the Greek operator Elpedison BV to Helleniq Energy Holdings SA. This marked the end for the Joint Venture with Helleniq which started over 15 years ago and allowed Edison to receive c. €200 million of proceeds to finance its growth in low-CO₂ emission activities.

Lastly, Edison holds a 20% stake in Kraftwerke Hinterrhein AG, which operates 626MW of hydropower in Switzerland and a 49% stake in Dolomiti Edison Energy, with hydro plants in Trentino.

1.4.5.2.3.2 Gas business

EDF group, through Edison, benefits from a significant presence from midstream to downstream.

Edison is Italy's second largest importer of natural gas with circa 20% market share in 2025 and the first long-term importer of LNG. It is also the first player in SSLNG. Edison's strategic vision is that gas and in particular LNG, is critical to maintaining supply flexibility and grid stability, hence it is critical to adapt the energy mix to the actual speed of implementation of the energy transition. In that respect, gas will continue to play an essential role in the coming decades in accompanying the growth of renewable energy and the electrification of final consumption.

Edison's Italian gas supply portfolio is currently based on a series of long-term agreements for a total of circa 14 billion cubic meters of natural gas per year, with contracts from Qatar (6.4 billion cubic meters), Libya (4.4 billion cubic meters), Algeria (1 billion cubic meters), Azerbaijan (1 billion cubic meters) and the United States with Venture Global⁽¹⁾ (1.4 billion cubic meters).

(1) In 2023, Edison initiated at the London Court of International Arbitration (LCIA) an arbitration against Venture Global for violation of the contractual terms. Arbitration is ongoing. First delivery started in 2Q25.

In addition, in September 2025, Edison announced to have signed an agreement with Shell International Trading Middle East Limited FZE for the sale and purchase of LNG. Under the terms of the contract, Edison will receive around 0.7MTPA of LNG in the United States, starting in 2028 and continuing for up to 15 years.

Finally, Edison owns long-term regasification and shipping capacity for the management and supply of LNG cargoes under long-term FOB contracts and it has recently expanded its ship fleet to manage the new abovementioned agreement.

By strengthening and diversifying import routes, Edison continues to play a central role in contributing to the resilience of the Italian energy system.

As at the end of 2025, Edison's sources were:

- approximately 15 billion m³ almost entirely *via* gas pipelines imports and LNG;
- 5.1 billion m³ bought on the market, through short-term contracts.

In 2025, total sales of gas amounted to 20.1 billion m³ (compared with 17.6 billion m³ in 2024, +14.3% yoy) as a result of lower rainfall which lead to lower hydro generation compensated by higher thermal generation and the resumption of business activity after the stress on gas prices caused by the war in Ukraine in 2022 and 2023. Edison has made intragroup sales to its distributors (Edison Energia and Edison Next) for 6.3 billion m³ of gas to satisfy the needs of its industrial and residential customers. It also delivered 4.8 billion m³ for thermal production needs in Italy (this includes the needs of Edison-owned plants) and 9 billion m³ on the wholesale market.

Edison also diversifies its portfolio with increasing shares of green gas, accompanying its customers in their decarbonization path. The Group is indeed one of the main players in biomethane in Italy with an integrated value chain from production to sale. It has three biomethane production plants in operation, one of which is being upgraded from biogas with a goal of reaching at least 10 plants by 2030.

In June 2025, Edison signed a long-term contract with Verdalia Bioenergy, for the offtake of biomethane produced by Verdalia's plants. The biomethane supplied to Edison is derived from the processing of livestock effluents and agricultural by-products, and it will be allocated to the transport sector.

Edison has also developed in Italy the first integrated logistics chain for the supply, transport via small-scale LNG carriers, storage and distribution of liquified natural gas in order to reduce emissions in the maritime and heavy road transport.

Thanks to agreements signed with the PIR Group and Knutsen, Edison has developed a 20,000-cubic-meter coastal terminal in Ravenna and a small-scale LNG carrier used exclusively by Edison to transport LNG from large regasification terminals to coastal storage facilities. It is operational since October 2021, and it is the first liquefied natural gas storage facility on mainland Italy.

In November 2025, Edison performed the first ship-to-ship LNG loading of a merchant vessel in the port of Trieste demonstrating its capacity to lead the decarbonization effort also at sea.

In order to complete its positioning in the sustainable mobility market, Edison is looking to develop an additional SSLNG facility in Southern Italy.

Edison is developing, through IGI Poseidon, a 50%/50% JV with the Greek DEPA, a gas interconnector to establish new energy corridors and to diversify supply sources for Italy. IGI Poseidon has developed IGB, a 182km gas pipeline operational since 2022 linking Greece and Bulgaria with a technical capacity of 3bcm/year, expandable up to 5bcm/year. The pipeline is operated by ICGB, a company co-controlled by IGI Poseidon (50%) and Bulgarian Energy Holding (50%).

IGI Poseidon is also promoting additional infrastructural projects in the Mediterranean region, now at the feasibility stage:

- Eastmed, an interconnection between European market and the Eastern Med basin which could provide direct access to gas resources, connecting Israel and Cyprus to Greece, Italy and the rest of Europe. The project is based on a 10bcm/year offshore/onshore line, expandable up to 20bcm/year. The pipeline would also be suitable for hydrogen and is included in the EU list of Projects of Common Interest (PCI);
- Poseidon, an interconnection between the Turkish Greek border and Italy, its offshore part will be the final section of Eastmed. It allows to transport from 12bcm/year to 20bcm/year.
- H2Poseidon: a bidirectional offshore pipeline from Greece to Italy designed for 100% hydrogen transport at a level of 9 billion cubic meters of hydrogen per year. In 2024 H2Poseidon was included in the Ten-Year Network Development Plan (TYNDP) of the European network.

1.4.5.2.3.3 Sales and marketing

Edison is an integrated operator along the electricity value chain with activities from power generation to sales to end customers.

In 2025, Edison (excluding energy efficiency services) sold 46.8TWh of electricity in Italy (compared with 37.1TWh in 2024, i.e. +26.2%), of which 25.3TWh were purchased on the markets.

Edison Energia is the Edison Group company dedicated to the sale of electricity and gas to residential, small businesses and large industrial customers. It also offers value-added services tailored to customer needs: from energy efficiency products to condominium energy communities and a wide range of repair, installation, maintenance, wifi services for retail customers and insurance products for the protection of in-house installations.

Edison Energia sold in 2025 power to end customers for a total amount of 19.3TWh, up 25.7% compared to 2024. Power sales amounted to 4.9TWh to B2C and 14.5TWh to B2B. Edison Energia sold gas to end customers for a total amount of 6.3 billion m³, up 8.1% compared to 2024. Gas sales amounted to 0.6 billion m³ to B2C and 5.7 billion m³ to B2B.

In 2025, Edison Energia reached 3.2 million industrial, residential, SME and Value Added Services contract (+6.6% vs 31 December 2024) thanks to solid organic growth: it accelerated its digital transformation, expanded its portfolio of value-added services, and signed strategic partnerships to support the energy transition and electrification of the Italian consumption.

Edison Energia launched the "Risolve" platform in 2024 to complement its traditional electricity and gas offering with a full range of home services, from assistance for household contingencies to the installation of photovoltaic panels, heat pumps, heating and air-conditioning systems, electric mobility solutions, insurance and consumption monitoring.

In 2025, the platform was further enhanced with new features such as on-demand home assistance and digital smart payments, designed to improve accessibility, transparency and simplicity for customers and strengthen loyalty.

At the same time, Edison continued to advance its digital transformation roadmap by adding new functionalities to the "Risolve" platform, increasing digital interactions and enabling customers to monitor their energy consumption and self-manage their contracts directly via the MyEdison App. Edison is increasingly adopting a "sales through service" approach, leveraging virtual channels that combine telephone and digital touchpoints to support new customer acquisitions and maximize value from the existing base.

1. The Group, its strategies and its activities

Description of the Group's activities

Energy Efficiency and VAS consolidation represent one of the strategic pillars of Edison Energia's Marketing Plan. In 2025, Edison launched a new photovoltaic offer, MySun Pro, to address the market transition from a "pull" to a "push" dynamic following the end of strong government incentives. This innovative solution includes turnkey installation of photovoltaic and storage systems, a dedicated commodity offer with seasonal differentiated tariffs, five-year insurance coverage for PV panels, and a "virtual battery" providing special discounts during evening hours.

Moreover, Edison Energia launched innovative collaborations to make energy efficiency and renewable solutions more accessible to customers. The partnership with Avera (Credem Group) introduced Splittypay, a fully digital Buy Now Pay Later platform, enabling customers to dilute over time payments for energy efficiency products. Additionally, the alliance with BNP Paribas Leasing Solutions allows small and medium-sized enterprises (SMEs) to access leasing and rental solutions for photovoltaic systems and charging infrastructures. Edison Energia also made a partnership with Fabrick to introduce a new digital wallet integrated into its MyEdison app, marking a significant step toward the digitalization of customer services.

To sell its electricity, gas and value-added service products to consumers and small businesses, Edison has consolidated a multi-channel marketing approach that focuses on both physical and digital with a balanced mix of pull and push channels to keep growing and generating value, exploiting synergies and operational excellence. Edison uses a network of technical partners and installers throughout the country, as well as its own shops and those of its partners. The physical channel, made up of 2,000 small family business, is a source of new power and gas contracts and a relevant service provider for Value Added Services.

In 2025, Edison Energia further consolidated its presence in the B2B segment, reaffirming its role as a leading player in this market. The company supplies, also through PPA, electricity and natural gas to energy-intensive companies across key sectors (steel, ceramics, paper, glass, chemicals, industrial gases, tire manufacturing, food), as well as to large, medium-sized and small manufacturing companies - also through industrial consortia - and to the tertiary sector (large-scale retail, telecommunications, data centres, water utilities, road and rail networks, airports and hospitals), in addition to Public Administrations also through public tenders.

In 2025, the company broadened its B2B gas and power customer portfolio, supported by the award of six lots in the Consip 2024 tender, with delivery from 2025. Edison Energia also executed new long-term Corporate Power Purchase Agreements (PPA), including the ones with Prysmian, Data4 and FS Energy, resulting in a total contracted portfolio of approximately 0.2TWh per year.

It also promoted condominium energy communities to develop collective self-consumption and sustainable living models in Italy. Furthermore, it is also committed in sustainable mobility: it supports electric mobility and encourages the switch from traditional fuels to more sustainable ones. Edison Energia is active both in the development and operation of fuel stations for light and heavy vehicles and in the supply of natural gas and LNG (also in the form of biomethane and Bio-LNG) to fuel stations, logistics, transport or local public transport companies.

Edison Energia signed several partnerships: with Horizon Automotive to promote long-term leasing of electric vehicles, offering wallboxes and voucher for public charging; with Nissan for the supply and the installation of wallboxes through its dealerships and finally, with IPlanet to encourage electric mobility with 100% green charging and dedicated offers through the Edison Plug&Go+ and IPlanet apps.

Edison Energia is also present locally through its subsidiaries AMG in Sicily, which supplies gas, electricity and value-added services to retail customers, and Gaxa in Sardinia, dedicated to the sale of propane-air, natural gas and electricity.

1.4.5.2.3.4 Energy services

Edison manages energy and environmental services to B2B and B2G customers through Edison Next.

Edison Next is committed to support its customers (industrial, tertiary, public administration) on their energy transition journey, leveraging on a unique platform of innovative services and solutions. It is active in Italy and Spain.

Main services include the design, installation and management of sustainable self-generation units, including co/trigeneration plants, solar power plants, thermal power plants for industrial heat generation, HVAC plants (Heating, ventilation and air conditioning), compressed air plants, fluid distribution systems (electricity, gas, hot and refrigerated air, compressed air, industrial gas, water) and industrial water treatment plants. The range of services is completed by consulting services, as energy audits (as requested by law), environmental securities management, Energy Efficiency Certificates management, energy permits and incentives procedures management, etc. Transition solutions are designed based on customer needs and projects are developed alongside the customers often in the form of industrial partnerships or performance agreements.

Below some examples of how Edison Next supports industrial companies on their path to energy transition:

- Edison Next is a major supplier of Stellantis, particularly it supports the company in the management of electrical systems, industrial gases, heat and water treatment at its production sites in Italy with a major contract expiring in 2028;
- Edison Next regularly signs Power Purchase Agreements (PPA) for the development of dedicated photovoltaic plants, contributing to the sustainability of industrial production. In 2025, Edison Next signed PPA with several clients, IGD (tertiary), Acciaierie Venete and Agugiaro & Figna (industrial customers).

Photovoltaic plants have grown from 95.3MW in 2024 to 138.3MW at the end of 2025 (+45.1%).

Edison Next also offers a wide range of solutions to support the decarbonization of municipalities, local areas and public entities: services range from public lighting and energy services for buildings and facilities (hospitals, schools...) to urban regeneration.

Some examples are the partnerships with the Municipality of L'Aquila, Rosignano Marittimo, Marino and Sermoneta on the improvement of public lighting systems and on the upgrade municipal buildings, with expected impacts in terms of energy savings and CO₂ emissions reductions. Edison Next also commissions trigeneration plants as for example what was done at the Policlinico hospital in Palermo, improving energy autonomy and cutting emissions by about 960 tons of CO₂ annually.

Today Edison Next supports more than 330 municipalities and manages around 1.3 million public lighting points in Italy and Spain.

As part of the commitment to support local communities on their decarbonization path, Edison NEXT is also involved in the development of renewables district heating systems. In 2025 Edison NEXT put into service new district heating networks in Rivoli, Romano di Lombardia and Borgo San Dalmazzo. These new plants will allow a reduction in CO₂ emissions by more than 30% per year. The heat distributed by district heating networks increased by 8.3% at 88.9GWh compared to last year.

Edison NEXT is also committed in the development of sustainable mobility (e-mobility, hydrogen) by supporting companies and municipalities in the development of integrated solutions (e.g. hydrogen production, hydrogen fuel stations, e-mobility charging stations).

- Edison Next installed 117 charging points for electric vehicles across three operational sites of DHL Express, promoting customized sustainable e-mobility solutions for logistics operations.
- Furthermore, it partnered with ABB E-Mobility to install C50 charging stations at the Il Castagno Brand Village shopping centre, powered entirely by renewable energy.

Regarding Edison Next in Poland (Edison Next Poland and Edison Next Services Poland), Edison Next transferred 100% of its shares to Dalkia on 15 December 2025.

1.4.5.2.3.5 Regulated activities – Gas storage

In March 2025, Edison sold 100% of Edison Stoccaggio to the Snam Group.

1.4.5.3 Belgium

The Benelux area (Belgium, the Netherlands and Luxembourg) contains interfaces with the Franco-German synchronous area and the UK. Benelux constitutes an important nerve centre for the European gas market due to its many import and transit infrastructures, such as the Zeebrugge hub and the nearby Dunkirk methane terminal. Luminus plays a key role in the EDF group, contributing to its European positioning through its strong local presence, its energy expertise, and its commitment to the electricity transition. The strategic plan Electrify 2030, developed by Luminus and aligned with the ambitions of the EDF group, aims to produce more electricity with a diversified, flexible fleet, use smart, digital energy supply processes, offer solutions to electrify uses and reduce CO₂ emissions, and transform the challenges of flexibility into opportunities.

EDF Belgium

Under long-standing agreements with Electrabel, EDF holds 50% in undivided co-ownership of the Tihange 1 nuclear power plant, through its wholly-owned Belgian subsidiary EDF Belgium. The capacity allocated to EDF was 481MW. The Tihange 1 power station ceased operations on 1 October 2025.

Luminus

At the end of 2025, the EDF group held 68.63% of Luminus through its subsidiary EDF Belgium. Luminus is the second largest player in the Belgian energy market and holds a balanced upstream/downstream portfolio. It has a 24% market share in gas and electricity supply and owns nearly 10% of Belgium's generation capacity, with 2,162MW installed at the end of 2025. Luminus' electricity output totalled 3.6TWh for 2025, compared with 4.3TWh for 2024. The company employs over 2,800 people.

Luminus aims to develop a diversified, flexible generation mix by expanding its wind farm fleet, optimising its thermal generation fleet, and supplementing it with large-scale battery energy storage systems (BESS)⁽¹⁾, while continuing its focus on cost reduction. Its strategy also includes the aim of rolling out energy services in order to provide its residential and industrial customers with innovative, sustainable solutions.

Luminus owns 10.2% (419MW) of Belgium's Tihange 2 and 3 nuclear power plants (commissioned in 1983 and 1985 respectively) and Doel 3 and 4 plants (commissioned in 1982 and 1985 respectively), which have a 40-year operating lifespan. Doel 3 was permanently closed on 23 September 2022, and Tihange 2 was permanently closed on 31 January 2023. In late 2023, Engie and the Belgian State signed an agreement to

extend operation of the Doel 4 and Tihange 3 reactors by 10 years, until 2035.

Luminus is also the beneficiary of a nuclear power allocation contract entitling it to 100MW from the two units of the Chooz B power plant.

Luminus possesses a thermal generation fleet comprising several power plants (combined-cycle and open-cycle) with total installed capacity of 1,050MW. In April 2022, the Belgian federal government selected the Seraing new combined-cycle gas turbine (CCGT) power plant project for inclusion in the CRM (Capacity Remuneration Mechanism). This project involves the construction of a gas-steam turbine (GST) power plant with total capacity of approximately 870MW. The new generation unit is located next to the existing open-cycle power plant in the Val business park in Seraing. Work on this new plant began in the autumn of 2022 and the commissioning date of the new unit is communicated to the market via the REMIT regulation's European platform. The historic power plant was converted to an open cycle (310MW) facility and commissioned in the spring of 2025, to compensate for the variability of renewable energies, like Luminus' other open cycle power plants.

Luminus is also very active in renewable energies. It is the Belgian leader in onshore wind power and also run-of-river hydropower, operating 7 hydropower plants. In October 2025, Luminus inaugurated its 300th onshore wind turbine. Its turbines are distributed across Wallonia and Flanders and have total installed capacity of 807MW.

Luminus supplies electricity and gas and has 2.3 million delivery points in Belgium, giving it a market share of 24% and making it the country's second-largest supplier. It is increasing its market share through a multi-brand approach: in addition to the main brand, Luminus, the company has developed a green brand Bolt and a 100% digital brand Energie.be, and launched the Energiek brand in the Netherlands.

In the residential energy services segment, the company operates through its subsidiaries. Luminus provides boiler maintenance services, solar panel installations and "Home Assistance" services in the event of unexpected damage at home.

For its industrial customers, Luminus works with its subsidiaries to provide comprehensive integrated electricity and heating solutions. Its subsidiary Luminus Solutions (owned 51% by Luminus and 49% by Dalkia) provides energy efficiency services to administrative buildings, hospitals, schools, sports halls, swimming pools and apartment complexes, and is the Belgian leader in energy performance contracts.

Luminus Cities (formerly Citelum Belgique) completed the work to replace Wallonia's motorway network lighting with LED technology, which began in 2019. The 20-year PPP (public-private partnership) contract for the design, modernisation, financing, management and maintenance of 100,000 lighting points, awarded in 2019 to the LuWa consortium (composed of Luminus, CFE and DIF), will cut energy consumption by 76% (-166,000 tonnes of CO₂ emissions over the period from 2020 to 2040).

1.4.5.4 Other international

1.4.5.4.1 EDF power solutions' international operations

1.4.5.4.1.1 Europe (excluding France and Luminus), Near East, Middle East and Central Asia

EDF power solutions has historically had a strong presence in Europe, particularly in the United Kingdom. The Middle East has also seen strong business growth in recent years, and EDF power solutions is continuing the developments initiated in Central Asia.

At 31 December 2025, the company's total installed capacity in Europe (excluding France and Luminus), the Near and Middle East, and Central Asia was 8,240MW gross or 3,044MW net. The net generation output by this scope in 2025 amounted to 7.8TWh.

(1) In March 2025, Luminus began construction of a 150MW large-scale battery farm in Navagne, Wallonia, scheduled to be commissioned in 2026 (communicated to the market via the REMIT regulation's European platform).

Europe (excluding France and Belgium) and the Near East

EDF power solutions is present in Germany, Belgium, Greece, Ireland, Israel, Poland, Denmark and the United Kingdom.

In Germany, EDF power solutions operates 169MW of onshore wind power plants, and at the end of 2025 won a tender for 250MW of batteries to support the grid.

In Denmark, EDF power solutions is active in public lighting (130,000 lighting points) and charging stations for electric vehicles (1,500 stations).

In Greece, EDF power solutions has a strong position in onshore wind and solar power, with 474MW in operation.

In Israel, EDF power solutions is the main foreign developer in solar power and is also active in onshore wind power and batteries, with 730MW in operation.

Poland has launched its energy transition, and EDF power solutions has 68MW of onshore wind power in operation and 50MW of batteries under construction in the country.

In the United Kingdom and Ireland, the EDF group is developing renewable generation and flexibility operations through EDF power solutions UK and Ireland, a joint venture by EDF power solutions and EDF Energy. The UK market is very mature for renewables and flexibility solutions: EDF power solutions has developed a strong position there with 1,735MW gross (630MW net) of assets in operation, and is one of the leading players in onshore wind power and battery storage, drawing on the optimisation capabilities of Powershift (EDF Energy). Also worth noting is the commissioning in 2025 of the 450MW Neart na Gaoithe offshore wind power project in the United Kingdom.

Middle East

EDF power solutions is based in the Middle East, with teams mainly in the United Arab Emirates (the hub for management of the region's activities) and assets owned in the United Arab Emirates, Saudi Arabia and Oman. At 31 December 2025, EDF power solutions' total installed capacity in this region was 4,710MW gross or 1,241MW net.

In the United Arab Emirates, EDF power solutions has approximately 3,200MW gross of installed solar capacity and nearly 2,000MW under construction. The company is also active in electricity transmission, notably through the Adopt project, a high voltage direct current (HVDC-VSC) submarine transmission system currently under construction.

In Saudi Arabia, EDF power solutions continues to develop a portfolio of renewable projects, with 814MW of solar and onshore wind power assets in operation and nearly 3,000MW of solar capacity under construction. EDF power solutions is also building two new-generation combined cycle gas turbine (CCGT) power plants, Taiba 2 and Qassim 2, with a capacity of 1,800MW each. In partnership with Masdar, Korea East-West Power and Suez, EDF power solutions is building and operating the off-grid energy system for the new town of Amaala, combining a 250MW solar power plant, 770MWh in batteries, an electricity grid, and a desalination plant.

EDF power solutions does business with commercial and industrial (C&I) customers in the United Arab Emirates and Saudi Arabia via Emerge, which is developing a portfolio of projects totalling around 500MW, with activities also covering energy efficiency and energy-saving public lighting.

In Oman, EDF power solutions commissioned its first project in 2025, the Manah solar power plant (630MW).

Central Asia

EDF power solutions is present in Uzbekistan where, with its partners, it is building two combined cycle gas turbine power plants with a capacity of 1,600MW each. These flexible solutions contribute to Uzbekistan's energy transition programme.

1.4.5.4.1.2 North America

North American markets (Canada, the United States and Mexico) are experiencing sustained growth in electricity demand. EDF power solutions is one of the European leaders on the market with 8,088MW gross or 5,875MW net of onshore wind power, solar power and battery capacity in operation. Net generation output in these markets was 14.5TWh in 2025.

In the United States, following regulatory and policy changes introduced by the US administration, offshore wind power projects have been halted and development efforts are currently focused on solar power, onshore wind power and energy storage projects that still benefit from old tax credits. One of the most recent developments in the United States is the commissioning of the Fox Squirrel solar power project and the hybrid projects Desert Quartzite (300MWp of solar power combined with a 150MW battery) and Milagro (150MWp combined with a 75MW battery). In Canada, development efforts are concentrating on large-scale onshore wind power projects, in partnership with Indigenous communities.

1.4.5.4.1.3 Latin America

EDF power solutions is consolidating its operations in the Andes (Chile, Peru, Colombia) with a portfolio of 1,496MW gross or 756MW net of installed capacity (solar, wind, gas, biomass, batteries and hydropower) and 618MW of hybrid capacity (solar and batteries) under construction. In Colombia, EDF power solutions commissioned the Villanueva biomass power plant (28MW) in 2025.

In Brazil, EDF power solutions operates 2,713MW of capacity, mainly gas, hydropower, wind and solar. After the Power Purchase Agreement (PPA) for the Norte Fluminense combined cycle gas turbine plant ended in December 2024, EDF signed the sale agreement for its stake in December 2025, and the sale was completed on 13 March 2026⁽¹⁾. Investments in transmission grids and batteries are driven by persistent congestion and the growing need for flexibility to support integration of renewable energies. In 2025, EDF power solutions commissioned the Serra das Almas wind farm in the state of Bahia, consisting of 58 wind turbines with a total capacity of 261MW. The company is currently building 143MW of additional capacity in Brazil.

For Latin America as a whole, EDF power solutions' total net electricity output in 2025 was 5.3TWh.

1.4.5.4.1.4 Africa

The African continent is facing significant needs for additional electricity generation capacity, driven by the continent's economic development, population growth, and the electrification needs of the population. EDF power solutions is developing business in Africa with a range of renewable technologies (hydro, wind, and solar power, batteries and biomass) appropriate to the challenges of the target countries, building strong partnerships (notably with international financial institutions). In 2025, EDF power solutions doubled its total installed capacity in Africa compared to 2024, reaching 1,078MW gross. The company's net electricity output on the continent in 2025 amounted to 1.8TWh.

In South Africa, EDF power solutions operates 293MW gross or 147MW net of wind, solar and storage facilities. In 2023, EDF power solutions created a 50/50 joint venture with a partner (Envusa Energy) to develop renewable projects and sell electricity to large consumers in the private sector.

In Côte d'Ivoire, the Biovéa biomass power plant (46MW), which is due to be commissioned in 2026, will generate electricity from local resources, promoting a circular economy.

(1) See EDF's press release of 16 March 2026 "The EDF Group sells the Norte Fluminense CCGT power plant in Brazil".

In Egypt, EDF power solutions operates 168MW gross or 82MW net of solar power capacity via its stake in KarmSolar, and is participating in the development of a 1,000MW solar project combined with 200MW of batteries.

In Morocco, EDF power solutions now operates 190MW of onshore wind power. A significant achievement this year was the completion of the first re-powering on the African continent, for its Koudia wind farm. EDF power solutions is also supporting for Moroccan industrial entities in their energy transition through solar self-consumption offerings.

EDF power solutions also develops, builds and operates hydropower projects in Africa under Public-Private Partnerships involving national governments and international partners (including the World Bank Group). In Cameroon, the Nachtigal hydropower plant (420MW) was commissioned in 2025 and will increase the country's electricity generation capacity by a third. This plant is operated by the Nachtigal Hydro Power Company (NHPC). Under similar contractual arrangements with leading public and private partners, EDF power solutions is continuing the development of hydropower projects in Malawi (350MW), Mozambique (1,500MW), Madagascar (120MW) and a second project in Cameroon (500MW).

Finally, EDF power solutions contributes to the challenge of African electrification (600 million inhabitants have no access to electricity) through its sales of Solar Home Systems and solar pumps. More than a million people now benefit from these EDF solutions.

1.4.5.4.1.5 Asia-Pacific

The Asia-Pacific region includes several very promising markets for renewable energies and low-carbon and flexibility solutions, particularly in India, China, Australia and Vietnam. EDF power solutions' total installed capacity in this region at 31 December 2025 was 4,302MW gross or 2,454MW net, and its net electricity output for the year was 8.1TWh.

In India, EDF power solutions is mainly developing solar and onshore wind power projects, with total installed generation capacity of close to 1,600MW. In 2025, EDF power solutions set up BGPL, a joint venture dedicated to Advanced Metering Infrastructure (AMI) projects, thus strengthening EDF's commitment to the Indian electricity sector and improving the quality and reliability of electricity supply by means of smart meters.

In China, EDF power solutions has around 1,500MW of gross installed capacity comprising onshore wind, offshore wind and solar power. In Laos, EDF power solutions operates the 1,080MW Nam Theun 2 hydropower plant via its subsidiary Nam Theun 2 Power Company (NTPC). In Vietnam, the subsidiary Mekong Energy Company Ltd (MECO) transferred the 715MW Phu My 2.2 combined cycle gas turbine plant to the Vietnamese State in February 2025 (at the end of the BOT (Build, Operate, Transfer) contract term as agreed). Through SkyX Solar, EDF power solutions operates rooftop solar projects in Vietnam with a cumulative capacity of around 100MWp in operation or under construction. EDF power solutions is also developing business in Japan and Australia, including battery and PSHP projects.

Finally, EDF power solutions is studying the development of offshore wind farm projects in the Asia-Pacific region.

1.4.5.4.2 EDF's activities in China

The EDF group has had operations in China for over 41 years, and is now one of the country's largest foreign investors in electricity generation and energy services. EDF has around 2.6GW of net installed capacity⁽¹⁾, notably via stakes in the Taishan EPR power plant, the Dongtai IV and V offshore wind farms and coal-fired thermal power plants, and through operation of heating and cooling networks.

In 2025, 55% of gross electricity output by EDF's assets in China was carbon-free.

The Group is developing partnerships with all major Chinese electricity companies in all its areas of expertise.

For information about the risks to which the Group is exposed, see section 2.2.1 "Operational performance risks", risk 1E "Risks related to operational continuity of supply chains and contractual relations".

Partnership agreements

EDF is developing ventures in cooperation with key players in the electricity sector that bring benefits for the Group's businesses.

The general partnership agreement between EDF and CGN, initiated in 2007 and renewed in 2023, covers operations & maintenance, engineering, the industrial chain, and Research & Development. EDF also provides assistance to the CGN group for the operation of its entire nuclear fleet.

In 2010, the Group and China National Nuclear Corporation (CNNC) signed a partnership framework agreement which is renewed every five years. Current collaboration topics focus on methods for constructing new power plants.

EDF also chairs the Partenariat France Chine Électricité (PFCE). The aims of this association are to nurture and enrich the longstanding relationship between the French and Chinese electricity sectors and energize exchanges between them, in order to help French suppliers gain access to the Chinese market and to encourage sharing of technological innovations related to changes in electricity systems.

Nuclear power generation

Generation by the Taishan EPRs

EDF owns 30% of the shares of Taishan Nuclear Power Joint-Venture Company Ltd, formed to fund, build and operate two 1,750MW EPR nuclear reactors in Taishan in Guangdong province. Through this transaction, the Group became the first foreign investor in Chinese nuclear generation. Reactor 1 began commercial operation on 13 December 2018, and reactor 2 on 7 September 2019.

In 2025, Taishan's two EPRs generated 22TWh of electricity. Reactor No. 1 underwent a scheduled outage in the spring of 2025 and began its fourth cycle in July 2025. Reactor No. 2 was also taken offline for an outage and reached the end of its fourth operating cycle in mid-December 2025. The two units are operating in a stable and safe manner.

Tariff conditions applicable to Chinese nuclear power plants

On 20 March 2019, China's National Development and Reform Commission (NDRC) set a temporary tariff of RMB435/MWh, applicable until the end of 2021. It was extended on 22 December 2021 pending publication of the new tariff mechanism. No other indications had been published by the authorities as of the end of 2025.

Risks related to the Taishan EPRs

The relevant financing agreements contain provisions designed to secure repayment of the joint venture's financial liabilities. In certain situations, these provisions may temporarily limit dividend payouts. Should the company fail to generate positive cumulative net income or a sufficient level of cash flow, the amount of dividends expected by EDF would be revised downwards, and this could result in the recognition of impairment on the Taishan plant.

Renewable energies

In China, EDF power solutions has approximately 1,500MW of gross installed capacity, comprising onshore wind, offshore wind and solar power.

Energy services

Through joint ventures, EDF designs, builds and operates heating and cooling networks in China.

(1) Share proportional to EDF's investment.

1. The Group, its strategies and its activities

Description of the Group's activities

Coal-fired power generation

Datang Sanmenxia Power Generation Company Ltd. (DSPC)

The EDF group owns 35% of Datang Sanmenxia Power Generation Company Ltd. (DSPC), the company that owns the Sanmenxia 2 "supercritical coal" power plant in Henan province. This plant was commissioned in 2007 and has installed capacity of 2 × 630MW.

Fuzhou Power Generation Company (FZPC)

The EDF group owns 49% of Fuzhou Power Generation Company (FZPC), a joint venture with the Dantang group that owns the "ultra-supercritical" power plant in Jiangxi province with capacity of 2 × 1,000MW.

1.4.6 Energy services and other activities

In a regulatory and societal environment that is making the fight against climate change a top priority, the EDF group, in line with its *raison d'être*, aspires to achieve significant growth in energy services in order to deliver high-performance, innovative and sustainable solutions to its customers.

These services address the very varied issues raised by local authorities, businesses and residential customers: distributed energy generation, low-carbon heating networks, green hydrogen, smart lighting, electric mobility, smart building management, energy saving advice, and energy efficiency. The range of solutions offered by the Group is innovative and responds to customers' new concerns: reducing carbon emissions and improving energy performance.

1.4.6.1 Energy services

The services offered by EDF are founded on the Group's expertise, particularly in R&D, and provided through several subsidiaries and divisions.

1.4.6.1.1 Dalkia

Dalkia has been a 99.94%-owned subsidiary of the EDF group since July 2014. It is a leading player in the energy services market, offering a comprehensive range of services. Dalkia has a strong commercial presence in France and is expanding internationally in four geographical areas (the United Kingdom, the United States, Poland and the Middle East).

Dalkia provides its customers with expertise to develop, produce, and manage more environmentally-friendly and economical energy systems. Drawing on nearly 90 years of experience in managing heating and cooling networks, optimising industrial utilities, improving the energy performance of buildings and harnessing local and renewable energies, Dalkia offers its customers tailor-made solutions to support them in their energy transition by reducing their energy consumption. They aim to reduce their energy consumption.

Including its subsidiaries, Dalkia manages over 340 heating and cooling networks and over 93,000 energy facilities in France and other countries.

Dalkia helped its customers to avoid 4.7 million tonnes of CO₂e emissions in 2025⁽¹⁾.

Dalkia and the rise of renewable and low-carbon energies

Dalkia's core business is harnessing local energies for heating and cooling networks or industrial processes. Dalkia uses existing local sources of energy to provide its customers – both businesses and local authorities – with sustainable energy solutions:

- the development of renewable energies is a key priority for Dalkia, particularly through the use of renewable and recovered energies such as wood energy, geothermal energy, thalassothermal energy, recovered energies such as industrial waste heat, etc.;
- Dalkia promotes the production of energy from recycled waste in a circular economy approach: this limits the use of fossil energies and contributes to the achievement of its customers' decarbonisation goals;
- Dalkia also promotes low-carbon, non-fossil fuel solutions such as heat pumps, including high-temperature heat pumps for industry.

District heating networks are one of the major outcomes of this development of low-carbon energies, providing denser, lower-carbon systems. Among other developments in 2025, Dalkia renewed its management contract for the Lille metropolitan area's heating and cooling network, which will become the third-largest heating network in France. This network will be supplied by heat recovered from several industrial sites, from waste incinerators or wastewater treatment plants, and from a biomass heating system. Dalkia is also going to develop the heating and cooling networks in Avignon and Saint-Nazaire, to run on an energy mix consisting more than 90% of renewable and recovered energies.

Dalkia and electrification of uses

The electrification of uses is a major asset in the fight against climate change:

- Dalkia develops, markets and implements electric solutions to decarbonise industry through a wide range of heat pumps to generate heat or steam at the required temperatures for industrial processes; it also uses electric boilers, which are sometimes in combination with mechanical vapour recompressors. Dalkia also provides studies and works that support its industrial customers as they decarbonise processes themselves;
- Heating for buildings is also being electrified to replace fossil fuels (fuel oil, gas) with heat pumps, sometimes combined with near-surface geothermal energy. This concerns tertiary buildings and housing, for example during energy retrofitting work.

Dalkia and energy savings

Dalkia's second line of business is "energy savings", largely through energy performance contracts:

- Dalkia enhances energy efficiency through smart buildings with lower consumption levels, and retrofitting work to make buildings more energy-efficient;
- Dalkia also optimises its customers' consumption by processing their data in the Dalkia Energy Savings Centres, which are energy performance analysis centres that combine digital and human intelligence;
- Dalkia develops energy performance contracts that combine energy efficiency measures, renewable heat, heat pumps and solar panels, and incorporate digital solutions for managing multi-energy ecosystems.

(1) By the calculation method of the Fedene - Fédération professionnelle des entreprises de services pour l'énergie et l'environnement.

Dalkia's main subsidiaries in France

Dalkia Froid Solutions

Dalkia Froid Solutions, a wholly-owned subsidiary of Dalkia with nearly 1,500 employees, specialises in industrial and commercial refrigeration and climate control engineering. Its purpose is to supply its customers with the desired degree of coldness, while optimising energy consumption and protecting the environment through end-to-end management of the process: consultancy, design, installation, and maintenance.

Dalkia Air Solutions

Dalkia Air Solutions, a wholly-owned subsidiary of Dalkia with close to 120 employees, provides a comprehensive range of audit, design, installation and maintenance services for compressed air, nitrogen and breathing-air systems serving all sectors of industry. Compressed air is a working fluid with high electricity content and offers energy-saving potential.

Dalkia EN

Dalkia EN (Expertise Nucléaire) is a wholly-owned Dalkia subsidiary dedicated to the nuclear environment. It has nearly 900 employees working in two business lines:

- maintenance of nuclear power plants' emergency generators, and cooling and ventilation systems;
- coordinating contractors and building maintenance for nuclear and thermal power plants.

Dalkia Electrotechnics Holding

Dalkia Electrotechnics Holding, a wholly-owned subsidiary of Dalkia with close to 1,300 employees, itself has three subsidiaries in the electrical engineering sector:

- Dalkia Electrotechnics IG, which mainly serves EDF group subsidiaries in work relating to high-voltage (HTA/HTB) installations, high-voltage (HTA) transformers and rotating machinery;
- Dalkia Electrotechnics Fab, which manufactures and leases HTA substations (in concrete and metal enclosures);
- Dalkia Electrotechnics, which carries out the "services & works" activities (HTA substations, HTA loops, low-voltage distribution, automated mechanisms, electric mobility, engines, public lighting, traffic lights, video protection) for private and public customers.

CRAM

CRAM is a wholly-owned subsidiary of Dalkia, located primarily in north-western France (Normandy, Picardy and Île-de-France). It participates in, proposes and executes projects concerning operations and maintenance, management and construction of heating and ventilation systems. The company has nearly 760 employees and manages over 7,400 installations.

Dalkia's main subsidiaries outside France

Dalkia Polska, Dalkia Polska Solutions and Dalkia Polska Energia (Poland)

- Dalkia Polska offers a full range of energy services, from management and optimisation of heating and cooling networks to the use of local energy resources, and energy efficiency services for buildings and industrial facilities. The acquisition of 100% of Edison Next Poland has consolidated Dalkia's position in Poland, which is its second most strategic market outside France.
- Dalkia Polska Solutions designs, builds and maintains technical installations (ventilation, heating, air conditioning, fire protection, etc.) for commercial buildings and industrial sites. It also provides innovative solutions for managing the energy performance of buildings.
- Dalkia Polska Energia essentially specialises in the production and distribution of heat in the region of Katowice, in Upper Silesia. It has

recognised expertise in using energy recovered from mine gas instead of coal in heating networks and electricity distribution facilities.

Dalkia UK

Dalkia Group Limited is jointly owned by Dalkia and EDF Energy and specialises in major HVAC and electrical engineering works, technical facility maintenance, and data acquisition and control systems integration. Dalkia Group Limited provides services in the construction, industry, tertiary and public sectors and has close to 5,250 employees.

Dalkia Energy Solutions (United States)

Dalkia Energy Solutions, based in Massachusetts, offers companies and manufacturers a comprehensive approach to consulting, project ownership assistance and energy efficiency work, including public lighting solutions. US Chiller, acquired in 2022, works on the operation and maintenance of refrigeration plants.

Dalkia Middle East

Dalkia Middle East (a French holding company) employs nearly 400 people in the Middle East, and holds 100% of the shares in the following companies:

- Dalkia Middle East Energy Company Limited (Saudi Arabia), which has operations relating to cooling plants and networks, energy performance contracts and multi-technique maintenance;
- Dalkia opened its first company in the Middle East in Saudi Arabia in early 2021, and is very active in the region. It has a 10-year contract to operate the cooling plant in the new MISK City district of Riyadh, where Dalkia has set up its DESC (Dalkia Energy Savings Centre), the first to be opened outside France, and has signed several energy efficiency and solar PV contracts. In 2024 and 2025, Dalkia received the award for best O&M company in the Middle East for cold production systems in Riyadh;
- Dalkia US Chiller Services (Dubai) and Dalkia US Chiller Services WLL (Qatar), companies specialising in the operation, maintenance and work and repairs for chillers and HVAC (heating, ventilation and air conditioning) equipment.

1.4.6.1.2 EDF Pulse Holding

The Innovation and Pulse Programmes Division

The EDF group's Innovation and Pulse Programmes Division (DIPP) has three core functions:

- defining and accelerating the strategic portfolio of priority innovations in the EDF group⁽¹⁾. This portfolio is developed in close collaboration with the EDF group business lines, R&D and the Group Strategy Division;
- promoting a culture of innovation at the Group and helping the business lines bring innovations to life through a multidisciplinary approach that brings together a range of expertise, tools and methods. Providing support for the Group's business lines also includes contributing to the development of innovation roadmaps and the definition of innovation performance indicators;
- working alongside EDF entities with new products and services that create value and improve the Group's performance through the following three programmes:
 - the EDF Pulse Incubation programme for the development of intrapreneurship projects,
 - the EDF Pulse Ventures programme for investment in start-ups and innovation funds,
 - the EDF Pulse Pilot programme to finance industrial demonstrators based on promising technologies for the Group.

(1) Except Enedis and RTE.

1. The Group, its strategies and its activities

Description of the Group's activities

Investments in start-ups, pilot projects and investment funds are held by EDF Pulse Holding, a dedicated vehicle wholly-owned by EDF. The development of EDF Pulse Holding's portfolio is directly linked to the activities of the EDF Pulse Pilot, EDF Pulse Incubation and EDF Pulse Ventures programmes (details of the last two are given below).

EDF Pulse Incubation

The EDF Pulse Incubation programme designs and develops new businesses and services inspired by the ideas and know-how of the Group's own employees. The incubation programme provides bespoke support for employees to test, create and develop business models and professionalise intrapreneur employees.

As well as helping intrapreneur employees, this support benefits the EDF group as a whole, since it contributes to employee upskilling. Thanks to close contact between the EDF Pulse Incubation and EDF Pulse Ventures teams, the incubated projects benefit from an investment-driven vision with constant consideration of the market situations.

Intrapreneurial projects may result in a new EDF group subsidiary.

EDF Pulse Ventures

The EDF Pulse Ventures programme exists to identify innovative new activities and solutions outside the EDF group. Its action develops EDF Pulse Holding's portfolio of investments in start-ups and venture capital funds, by taking (mainly minority) shareholdings.

The goal of the programme is to explore new business for the Group, de-risk it and create synergies between the start-ups in EDF Pulse Holding's portfolio and the Group's own functions.

Since 2017, EDF Pulse Incubation and EDF Pulse Ventures have backed 41 start-ups (internal or external) and 21 investment funds, mainly in France, but also in Europe and North America.

New additions to the EDF Pulse Holding portfolio in 2025

Inicio

Inicio is a French start-up that specialises in identifying land opportunities for the development of solar projects in Europe. Using an AI algorithm, Inicio identifies all the areas of land in a region that match solar developers' criteria in 48 hours. The start-up reserves this land from the owners before putting them in touch with the developers. EDF Pulse Holding acquired a stake in this start-up during a €4 million round of funding.

MX3D

MX3D is a Dutch start-up specialising in WAAM (Wire Arc Additive Manufacturing) metal additive production. Present throughout the printing chain, MX3D markets complete turnkey printing systems, as well as a print-on-demand service thanks to one of the largest printing centres in the world. EDF Pulse Holding acquired a stake in this start-up during a €7 million round of funding.

Siteflow

Siteflow is developing an innovative SaaS (Software-as-a-Service) solution dedicated to the digitisation of field operations. Siteflow's solution provides integrated business process management and has been specifically designed for critical industries (energy, construction, defence, etc.) involving complex operations. EDF Pulse Holding acquired a stake in this start-up during a €7 million round of funding.

La Solive

La Solive is one of the main institutions in France providing innovative technical training in energy transition trades, particularly energy retrofitting of buildings and electrification of uses. EDF Pulse Holding acquired a stake in this start-up, and a Memorandum of Understanding has been signed with the Department of Territories and Regional Action and the Group's energy service subsidiaries (Izi by EDF, Izi Confort, EDF solutions solaires).

1.4.6.1.3 Other service activities of the EDF group

Other EDF group entities and subsidiaries complete the range of energy services offered by EDF. They are active in specific areas, and target different customer categories (residential, small and large businesses, and local authorities). They cover a broad spectrum of activities including research, building work, equipment maintenance, use management, investment financing and assistance with obtaining permits and subsidies.

Datanumia

To help customers manage their energy and fluid consumption, the EDF group provides facility monitoring and management services. Its wholly-owned subsidiary Datanumia develops innovative digital solutions enabling every type of customer (residential, business and local government) to make use of energy data to optimise their energy consumption and carbon footprint.

Datanumia has a particular specialisation in energy intelligence for buildings and industrial processes. It works alongside companies and local authorities in the energy transition across the entire energy management value chain, providing tailor-made solutions (including energy performance management, energy audits, support with France's tertiary sector decree⁽¹⁾, etc.). Datanumia processes more than 10 million data units daily across 80,000 sites. As a specialist in the Internet of Things (IoT), it manages energy consumption for over 120 million m² of building space.

Datanumia also designs and implements solutions for individuals to monitor and control their energy consumption. Its services are available in the *EDF&Moi* app (see section 1.4.2.2.1 "Residential customers").

EDF business services (formerly IZIVIA)⁽²⁾

EDF business services (formerly IZIVIA) is a wholly-owned subsidiary of the EDF group and a respected player in France's electric mobility sector. It provides electric vehicle charging solutions for businesses and local authorities. It also sells turnkey electric vehicle recharging infrastructure (EVCI) solutions covering design, supply, operation, maintenance, and vehicle charging services for drivers, and invests with financial partners in its own charging networks for supermarket and restaurant car parks or public roads.

EDF business services is a major player in public and in-company charging solutions in France: at the end of 2025, the company operated and supervised over 33,000 charging points (13,000 of them open to the public), with one of the best service qualities on the market (AFIREV method availability rate of > 97% for fast charging in 2025).

IZI confort

IZI confort is a wholly-owned subsidiary of the EDF group. It installs, maintains and repairs individual heating, air-conditioning and ventilation equipment: heat pumps, gas/oil boilers, air conditioners, heat pump water heaters, mechanical ventilation systems, etc.

(1) France's Tertiary Eco Energy System Mechanism (DEET), also known as the "tertiary sector decree", is a new regulation that requires tertiary buildings to gradually reduce their energy consumption (the target is to cut final energy consumption in these buildings by 60% by 2050).

(2) IZIVIA changed its name to EDF business services on 28 January 2026.

With almost 1,200 employees throughout France, IZI Confort completes more than 800,000 call-outs a year, meeting the needs of individuals, public and private collective customers, and businesses.

IZI confort serves and grows its customer base through 75 local offices and digital channels. It is continuing to expand its heat pump sales and maintenance business in order to help customers in their decarbonisation efforts, in keeping with EDF's *raison d'être*.

IZI by EDF

IZI by EDF is EDF's specialist brand for low-carbon heating, home energy retrofits, and home EV charging services to individuals and very small businesses, regardless of whether they are EDF customers.

IZI by EDF is rolling out a full-service offering for sustainable homes and electric mobility:

- it is a major player in the sale and installation of air-to-water heat pumps;
- it is developing a complete range of offerings for home energy retrofits, including replacement of doors and windows, insulation of attics and floors, ventilation, and external wall insulation, thanks to the acquisition of Les ECO-Isolateurs group at the end of 2022;
- it is a major player in the installation of home charging stations in detached houses, and has a full-service offering for the rollout of charging stations for collective housing.

The instability of support schemes and the temporary suspension of National Housing Agency (ANAH) subsidies in early 2025 disrupted the heat pump market in France and slowed its recovery. Despite this, IZI by EDF registered business growth even though the French market once again declined in 2025.

Through IZI by EDF, EDF acts as a general and lead contractor for its customers. It is responsible and accountable for successful service completion, and seriously committed to quality in its work and customer relations: it only engages rigorously selected and qualified subcontractors, and it manages customers' subsidies and deducts them from quoted estimates, including for large-scale energy retrofits. IZI by EDF also provides optimised financing solutions with its partner Domofinance for the amount payable by the customer.

In terms of customer satisfaction, IZI by EDF has a score of 4.7 on Trustpilot, based on thousands of reviews. IZI by EDF was voted best brand of 2026 in the home service platform category of a survey by Capital magazine in partnership with the Statista institute.

EDF solutions solaires

EDF solutions solaires (formerly EDF ENR) is a wholly-owned subsidiary of the EDF group that was founded in 2007. It develops distributed solar power solutions combining solar power generation, management and storage for companies and individuals. EDF solutions solaires is a leading player, with over 100,000 installations completed for residential, business and local government customers through bespoke technical and financial solutions and synergies with the various entities of the Customers, Services & Regions unit.

To ensure proximity to its customers, EDF Solutions Solaires' technical and sales teams are spread throughout France, with branches in each of the mainland regions, and in all the French overseas *départements* and regions through its 50%-owned subsidiary Sunzil. EDF solutions solaires currently employs around 1,000 people, including 200 overseas.

Local Energy Management

Since 2019, and with a focus reinforced by the flexibility solutions pillar of the *Ambitions 2035* corporate plan, EDF has developed local energy management expertise and resources covering:

- aggregation, management and promotion of local flexibilities, both upstream and downstream;
- marketing of renewable energy output through new supply models such as Power Purchase Agreements (procurement of renewable energy from a renewable producer), or directly on the wholesale markets through a Virtual Power Plant system;
- smart charging solutions for electric mobility, through Dreev;
- software solutions for energy optimisation in local electricity systems, based on forecasting and storage;
- supplying turnkey storage infrastructures and their Energy Management Systems (EMS).

Agregio Solutions

EDF's wholly-owned subsidiary Agregio Solutions resulted from a merger between Agregio and EDF Store&Forecast. It is an aggregator that targets three types of customers:

- producers of renewable electricity (wind power, solar power, etc.): Agregio Solutions offers these customers tailored services designed to optimise and sell/deliver their output, capacity guarantees and renewable energy guarantees of origin on the electricity markets or to consumers, while securing their long-term revenue streams;
- electricity consumers (industrial entities, companies, etc.): Agregio Solutions seeks consumers who are willing to load-shed or modulate their consumption in exchange for remuneration, depending on the needs of the electricity system;
- managers of storage facilities: Agregio Solutions can provide centralised storage infrastructures and optimises storage systems for the energy markets.

Energy2market (e2m)

The EDF group owns 100% of the capital of the German company Energy2market (e2m), based in Leipzig. e2m is an aggregator of renewable energy output and local flexibilities. It manages and operates more than 4,700 distributed energy generation and flexibility sites connected to the grid in Germany (wind farms, solar farms, cogeneration sites, biomass plants, storage batteries, etc.), with total installed capacity of over 3GW.

EDF Energiewende & Neue Ressourcen GmbH

EDF Energiewende & Neue Ressourcen GmbH, a wholly-owned subsidiary of the EDF group, is based in Berlin and provides energy management and optimisation solutions for companies, public service providers, and renewable energy developers, contributing to low-carbon generation and grid management.

1.4.6.2 Gas business

The EDF group's gas strategy aims to ensure the security of gas supply for its 6.6 million customers⁽¹⁾, its cogeneration plants and its gas power plants.

Thus, the EDF group is present on the natural gas market in France and across Europe, mainly through Edison, EDF Energy, and Luminus. Since August 2017, Edison has become the EDF group's gas platform under a service agreement to optimize the assets of the Group⁽²⁾.

(1) Customers are broken down by number of delivery points at end 2025.

(2) See section 1.4.5.2.2 "Edison's strategy".

1. The Group, its strategies and its activities

Description of the Group's activities

EDF also relies on EDF Trading for its short-term operations relating to transactions in the European Union, United States and United Kingdom wholesale markets.

The optimisation of EDF's LNG asset portfolio flexibility is managed by JERA Global Markets, a joint venture between EDF Trading Limited (33.3%) and JERA Trading International Pte (66.7%).

1.4.6.2.1 Downstream activities

In Europe, on 31 December 2025, the downstream customer portfolios were as follows:

- France (EDF and Électricité de Strasbourg): around 2.7 million customers (ranging from retail to key accounts), with a total volume sold of around 52.9TWh;
- Italy (Edison): around 1.1 million customers, with a total volume sold of around 76.0TWh of gas;
- United Kingdom (EDF Energy⁽¹⁾): around 2.1 million customers, with a volume sold of around 31.7TWh;
- Belgium (Luminus): around 0.7 million customers, with a total volume sold of around 12.5TWh.

Furthermore, Edison has developed the first integrated small scale LNG supply chain in Italy with the aim to provide LNG to heavy duty road and maritime transport sectors contributing to reduce CO₂ and fine particle emissions.

1.4.6.2.2 Gas assets and projects

Supply sources

The Group's gas and LNG supply comes from:

- short- and medium-term wholesale gas markets; and
- a diversified portfolio of long-term contracts, originating from Qatar, the United States, the North Sea, North Africa and Azerbaijan.

With the aim of covering its customers' requirements, the Group optimizes and diversifies its portfolio of medium and long-term sources of gas. In particular, EDF has entered into medium and long-term LNG contracts, primarily with the goal of diversifying the sources of its gas, increasing delivery flexibility and optimizing its available regasification options.

As at end of 2025, the Group has long term LNG regasification capacity in France (in Dunkirk), in Italy (in Rovigo and Piombino), and in Belgium (Zeebrugge) and it also has contracted shipping capacity associated to its US FOB contracts.

The Group is also working on the development of green gases (biomethane & hydrogen) through both direct production and offtake PPA (Power Purchase Agreements).

Infrastructures

Gas pipelines

Apart from its various rights to transport capacity in the European network, the EDF group participates, through its subsidiary Edison, in infrastructure projects for gas importation⁽²⁾.

Through its subsidiary EDF Gas Deutschland, EDF also holds a 16% stake in the gas pipeline BEP (Bunde-Etzel-Pipelinegesellschaft).

Storage

In Germany, the EDF group has storage for natural gas in salt cavities located in Etzel. EDF has around 180 million m³ of volume capacity. The aboveground facilities are operated through a 50/50 joint venture with EnBW.

With respect to storage activities of the Group in Italy and in the United Kingdom, see respectively, sections 1.4.5.2.3.5 "Regulated activities – Gas storage" and 1.4.5.1.2.3 "Thermal production and gas storage".

In 2025 Edison sold to Snam Group its regulated gas storage operations in Italy.

The Group also holds storage rights in Belgium and France.

1.4.6.3 EDF's Hydrogen business

The development of **electrolytic hydrogen and its derivatives is a strategic matter for EDF**, as it contributes to indirectly electrifying industrial uses and processes that are difficult to decarbonise. The EDF group is active in this emerging market, with the ambition of becoming a leading supplier of decarbonised electricity (renewable, nuclear or low-carbon grid electricity)⁽³⁾ for low-carbon electrolytic hydrogen and e-fuel projects. It is also developing its own projects through some of its subsidiaries.

Production of low-carbon hydrogen to advance decarbonisation of industry and transport

The EDF group's hydrogen strategy aims to support decarbonisation of uses in industry and transport by supplying competitive, decarbonised electricity. In addition to direct electrification, the development of low-carbon hydrogen will play an important role in achieving carbon neutrality, particularly through in-depth decarbonisation of industrial processes, relating for example to chemicals (production of ammonia and methanol), refining and steelmaking.

Low-carbon hydrogen produced by water electrolysis also has a major role to play in the decarbonisation of heavy-duty mobility. It can already help to cut local ecosystems' carbon emissions (from buses, refuse collection vehicles, trucks, trains in non-electrified areas, etc.). In future, hydrogen derivatives such as e-fuels will be able to do the same for air and sea transport.

The EDF group is positioned as a decarbonised electricity supplier in the hydrogen value chain

The EDF group is prioritising the generation of decarbonised electricity for H₂/e-fuel projects, with the possibility of being a co-investor in H₂/e-fuel projects for which the Group supplies electricity.

The Group is already implementing projects and developing a portfolio of electrolytic hydrogen projects and low-carbon hydrogen derivatives

In 2019, EDF set up Hynamics, a wholly-owned subsidiary that markets hydrogen-based decarbonisation solutions for industry and heavy-duty transport. Hynamics offers turnkey solutions for customers in France and more broadly in Europe.

Hydrogen projects in France

Projects for industry and the production of synthetic molecules

Hynamics is developing the most advanced industrial projects as a priority:

- the ABC Ottmarsheim project (50MW) in Chalampé, with its partner LAT Nitrogen, to supply hydrogen for its ammonia and green fertiliser production; this project is currently undergoing a review by the European Commission regarding CEEAG-rule subsidies;
- the OphelHy project (80MW) in Feysin to supply hydrogen to a refinery;
- Takekair (200MW), an e-SAF production project in the port of Saint-Nazaire, which has received a €16 million Carb Aero (France 2030) grant and was shortlisted by the European Commission for an Innovation Fund grant.

(1) Excluding Northern Ireland.

(2) See section 1.4.5.2.3.2 "Gas business".

(3) Currently, 95% of hydrogen is produced using fossil fuels; since this process generates CO₂, it is referred to as "grey" hydrogen. Hydrogen (H₂) can be created either from methane by means of steam reforming, or by splitting a water molecule (H₂O) by electrolysis, i.e. using an electric current. Hydrogen is considered "green" when the electrolysis uses renewable energy, or "low-carbon" when the electrolysis uses nuclear power. "Green" or low-carbon hydrogen is thus an attractive solution for decarbonising sectors where direct electrification is not possible, such as the refining, chemicals and heavy-duty transport industries.

Mobility projects

Hynamics has developed 5 projects to supply hydrogen to heavy vehicles:

- in Auxerre, the 1MW hydrogen production and distribution station, operated by Hynamics' operations & maintenance teams, powers buses in the town's conurbation;
- in Belfort, the 1MW hydrogen production and distribution station, operated by Hynamics' operations & maintenance teams, powers the buses operated by the Grand Belfort public bus service (SMTC);
- in Dunkirk, the 1.25MW hydrogen production and distribution station, operated by Hynamics' operations & maintenance teams, will power buses and refuse collection trucks for the Dunkirk Urban Authority;
- in Cannes, the 2MW hydrogen production and distribution station will power the buses of the Cannes-Lérins Urban Authority;
- in Chatenay, the 5MW hydrogen production and distribution station will power the refuse collection trucks operated by Établissement public territorial Vallée Sud Grand Paris, and the buses run by Ile-de-France Mobilités.

Hydrogen projects in the United Kingdom

Hynamics UK is developing three industrial projects as a priority:

- in the Teesside port area, the 8MW Phase 1 of the Tees Green Hydrogen project was awarded a CFD (contract for difference) under the HAR1 (Hydrogen Allocation Round 1) support mechanism; Phase 2 of the TessGreenHydrogen (TGH2) project (120MW) has been pre-selected for HAR2;
- at the Fawley industrial hub, Phase 1 of the Fawley Green Hydrogen project (120MW) was pre-selected for HAR2, and will supply hydrogen to the Exxon refinery.

Hydrogen projects in Italy

Edison is developing several electrolytic hydrogen production projects in Italy (see section 1.4.5.2 "Italy").

Hydrogen projects outside Europe

With its subsidiary EDF power solutions, the Group is developing projects combining renewable energies, hydrogen production and derivatives internationally, notably in North and South America, Africa and the Middle East, for export to Asia and Europe, and/or simply for their local markets. These geographical zones have significant development potential and particularly favourable conditions for renewable energy.

1.4.6.4 Optimisation and trading: EDF Trading

EDF Trading (EDFT) is the EDF group's interface to the wholesale energy markets providing market, optimisation and risk management services to EDF group as well as third parties. The company operates across Europe, North America and Asia in the wholesale markets for electricity, natural gas and LPG. EDFT also provides counterparties and customers with access to financial oil and environmental products. EDFT carries out LNG, Japanese power, coal and related freight activities, through JERA Global Markets in partnership with JERA of Japan.

EDF Trading's registered office is located in London. The company has around 800 employees globally and its regulated activities are authorized by the UK's financial market regulator, the Financial Conduct Authority.

Among other things, EDFT provides a full range of wholesale market services to EDF DOAAT (see section 1.4.3 "Optimisation in France") and EDF Customers Division in France and serves as a route to market for other entities of EDF group.

European Electricity market

EDF Trading is a leading participant in the European electricity wholesale market trading 1,797TWh annually⁽¹⁾. The company provides a full range of risk management services to EDF group's asset operators and to third parties. It has a wide geographic footprint and scale of activity which makes it able to adapt quickly to changes in the market and to develop new business and take advantage of market opportunities where appropriate.

European Gas market

EDF Trading is a leading participant in the European gas wholesale market trading 213 billion therms annually⁽¹⁾. It optimises EDF entities' gas assets including transmission rights, long-term supply contracts and re-gasification and storage capacities. This enables EDFT to support the EDF group and third parties with complete gas wholesale market solutions.

North American wholesale markets

EDF Trading North America is a leader in the wholesale energy markets in North America, where it benefits from broad geographical coverage, offering solutions to counterparties and customers across the entire North American energy value chain. It provides energy management solutions, natural gas supply, and real-time services for electricity producers in the USA. As one of the leading suppliers of generation services for power plants in the USA, EDF Trading North America manages 25GW for over 120 generation units⁽¹⁾ owned by third party power generators. For retail energy aggregators, it provides supply services on the wholesale market, as well as services to interface with Independent System Operators (ISOs) in various states in North America.

Environmental products

EDF Trading is committed to the environmental products marketplace and, in line with the EDF *raison d'être*, it offers a broad range of multi-commodity hedging solutions that support the EDF group and third parties decarbonization targets around the world. EDF Trading is active in the compliance and voluntary carbon markets, guarantees of origin certificates in Europe, Renewable Energy Certificates in the US, and International Renewable Energy Certificates in the rest of the world. In addition, it is a recognised provider of risk management products in the European weather market

(1) 2024 data.

International markets

EDF Trading operates in the global LNG wholesale market through a joint venture with JERA, the Japanese utility. EDF Trading holds a 33% financial stake in JERA Global Markets, a leading seaborne energy trader. In 2025, JERA and EDF Trading expanded the scope of their joint venture by contributing to it their respective Japanese power trading businesses which now operate as part of JERA Global Markets.

1.4.6.5 Other affiliates

EDF Trading Logistics

EDF Trading Logistics acts as EDF's vehicle for fuel oil and solid and liquid biomass purchases. It organises fuel oil, solid and liquid biomass and coal procurement logistics for all of the EDF group's thermal power plants in

mainland France, Corsica and France's overseas *départements* and regions, in close collaboration with the Upstream/Downstream Optimisation & Trading Division (DOAAT), EDF PEI and EDF SEI. It controls the coal terminal at the port of Montoir-de-Bretagne. In 2025, it managed the delivery of nearly 854,000 tonnes of fuel oil and 266,000 tonnes of liquid biomass.

EDF Trading Logistics is also the Group's expert in managing risks related to the transportation of fuel oil (hazardous materials), for which it holds ISO 14001 certification. It also participates in management of environmental crises arising in connection with fuel oil transport.

1.5 Research & Development (R&D), patents and licences

The EDF group's R&D activities are mainly carried out by EDF's Research and Development Department. These activities are in line with the Group's *raison d'être* and the strategic orientations of the *Ambitions 2035* corporate plan.

EDF's R&D is both integrated and cross-disciplinary, to foster synergies and method transfers between the different divisions. It is competent for all the Group's fields of activity, with subject-, function- and project-specific skills, and integrative skills for large-scale systems. It has 1,880 employees in France, plus 155 PhD students and 107 work-study trainees of 48 different nationalities. Worldwide, it also has 274 employees on local contracts and 14 expatriates. It is organised on a multi-site basis, with several sites in France and other countries, mainly Germany, the United Kingdom, Italy, the United States, China and Singapore. EDF R&D's main centre is at Palaiseau on the Paris-Saclay Marcel Boiteux science campus.

The main mission of the EDF group's R&D is to provide day-to-day support to the Group's businesses and subsidiaries by contributing its high-level expertise and its high-performance experimentation and simulation capabilities. It also helps to build the Group's future, by anticipating the major changes and challenges to come.

Its research areas are structured around five strategic axes, the first four of which are those of the *Ambitions 2035* corporate plan:

- supporting customers for electrification and reducing their carbon footprint;
- being able to generate more low-carbon electricity (nuclear, hydro and depending on demand, renewable energies);
- developing the networks to meet the challenges of the energy transition;
- developing flexibility solutions to meet the needs of the electricity system;
- accelerating the digital transformation.

In 2025, the EDF group's total R&D budget was €806 million, comprising the EDF R&D budget of €550 million and the R&D carried out separately by certain subsidiaries, mainly Framatome, Enedis, EDF Energy and Arabelle Solutions. In France, EDF's entire R&D operating budget is dedicated to decarbonisation and the transition of energy systems.

1.5.1 R&D programmes

EDF R&D's work serves all the Group's functions. It explores technological solutions that can improve their performance, and prepare for the Group's future in the longer term. It contributes to making EDF a world-leading industrial group in low-carbon electricity systems.

Network research for Enedis is carried out under a service agreement which contains obligations guaranteeing the protection of commercially sensitive information and compliance with the principle of the distributor's management independence. Enedis also runs its own R&D programme, independently of EDF.

1.5.1.1 Supporting customers for electrification and reducing their carbon footprint

The goal of achieving carbon neutrality by 2050, and the 2022 energy crisis caused by the Ukrainian conflict, have led EDF to step up work to electrify customers' uses and make the best possible use of sources of flexibility.

EDF's R&D supports the entities in charge of residential customers, business customers, industrial customers and local authorities, helping them to:

- decarbonise and electrify industrial, residential, tertiary and agricultural uses;
- decarbonise and electrify the mobility and transport sector;
- promote the implementation of electricity-intensive uses.

1.5.1.2 Being able to generate more low-carbon electricity (nuclear, hydro and depending on demand, renewable energies)

In centralised generation (nuclear, hydro and other renewable energies - onshore/offshore wind, solar, etc.), EDF's R&D is developing tools and methods to:

- improve the safety of generation plants
- optimise their operating lifespan, including extensions beyond 60 years for nuclear reactors;
- optimise the construction times of nuclear new builds;
- raise their performance in terms of output and environmental impact.

1.5.1.2.1 Consolidating and sustaining nuclear generation with a very low-carbon footprint

EDF

EDF's R&D is working to protect EDF's industrial assets through actions in line with its policy to improve the safety of facilities. The aim is to enhance performance and extend their operating lifespan beyond 60 years. For new nuclear projects, the aim is also to secure design options, optimise construction times, and evaluate fourth-generation reactors.

To support these programmes, R&D is developing digital simulation tools and experimental test resources. It also designs tools able to handle the new challenges posed by digital data mass growth, IT security and new information and communication technologies.

R&D is continuing to develop digital initiatives, prioritising close partnership-based collaboration with the other stakeholders in the nuclear industry.

In addition, EDF's R&D is developing high added-value codes for nuclear, mechanical, hydraulic and thermo-hydraulic calculation.

Framatome

Framatome's R&D aims to develop expert knowledge of the most advanced technologies, in order to attain the highest standards of safety and performance for its activities as a designer and supplier of nuclear steam supply systems, nuclear equipment and services, and fuels.

This R&D activity is primarily carried out by Framatome's own development teams and technical centres, in partnership with EDF's R&D. International partnerships have also been set up.

1.5.1.2.2 Supporting the development of low-carbon renewable energies, energy storage and low-carbon hydrogen

One major avenue of research for EDF's R&D is support for the rise of low-carbon renewable energies in France and internationally. For renewable energies, energy storage and low-carbon hydrogen and its derivatives, the goal of this research is to:

- identify technological breakthroughs that offer a significant competitive advantage; and
- help the most promising technologies emerge industrially, working in partnership with academics, industry and start-ups.

EDF is studying a wide range of low-carbon renewable energies, low-carbon hydrogen technologies and storage solutions: hydropower, solar power, onshore and offshore wind power, biomass, electrochemical batteries, renewable heat, and more.

For offshore wind power, its R&D division is developing specific tools to model the hydrodynamic and mechanical dimensions of fixed and floating offshore wind turbines.

EDF's R&D is also working to develop tools and methods to enhance operational performance and optimise the cost of projects concerning renewable energy generation systems, energy storage, and systems for hydrogen production by electrolysis using EDF group low-carbon electricity.

1.5.1.2.3 Environmental performance of EDF's infrastructures

Climate change, the marked decline in biodiversity and the Earth's limited resources are making a low-carbon energy mix absolutely necessary. EDF's R&D work is designed to:

- contribute to determining how changes to the regulatory environment should be implemented;
- prove that EDF's generation facilities are on a par with the best available techniques (BAT) at an economically acceptable cost, and to leverage these BAT in new projects;
- identify and control EDF's impacts on the aquatic and terrestrial environments;
- be able to anticipate and adapt to the impacts of climate change: for example, forecasting changes in the availability and quality of local water resources, and assessing the robustness of power plant heat sinks in view of these changes;
- contribute to leveraging EDF's positive actions with stakeholders, including in regions and local areas.

1.5.1.3 Developing the networks to meet the challenges of the energy transition

The energy transition to a decarbonised economy in Europe hinges on large-scale integration of intermittent, distributed low-carbon renewable energies, especially in the distribution network. This integration requires smart grids to be developed, so as to have the capacity to manage a more decentralised electricity system with a much higher number of stakeholders. The major challenges are technical, economic and regulatory in nature, with new challenges to be tackled such as:

- developing transmission and interconnection networks at European level, and reinforcing European wholesale market coupling in order to optimise electricity exchanges;
- managing the intermittency of generation sources using low-carbon renewable energies, and pushing back the boundaries relating to local energy flow management and electricity grid stability that limit integration of renewables into electricity systems, especially in isolated areas;
- integrating new uses of electricity by optimising the generation mix and grid requirements, and exploring flexibility levers and the way they are structured;
- optimising distributed energy systems (demand-side management, distributed generation and storage, etc.) and safely integrating them into larger-scale energy systems;
- adapting the control of electricity systems in order to cope with the lower system inertia resulting from increasing use of power electronics to connect uses and new generation sources.

These challenges require research on the transmission and distribution grid equipment, generation and energy storage installations and their communication functions and protocols, management equipment and practices, and also the economy of electric uses and services and related markets.

1.5.1.4 Developing flexibility solutions to meet the needs of the electricity system

The rise of intermittent renewable energies (wind and solar power) and new uses of electricity (electric vehicles, heat pumps, hydrogen, etc.) in electricity systems is changing the management of the balance between generation and consumption in those systems. Since generation and consumption must be balanced at all times, both supply-side and demand-side upward and downward flexibility levers are needed to cope with variations in injections and withdrawals, whether they are predictable or uncertain.

In this context, the R&D work is aiming to:

- develop models for forecasting renewable energy supply and demand at different time horizons and at different levels of the electricity system;
- anticipate the future flexibility needs of electricity systems, by developing low-carbon electricity system modelling that includes detailed representation of the technical constraints on generation, consumption and networks, plus the impact of weather and climate hazards on electricity system management;
- develop flexibility levers at existing generation facilities, energy storage solutions and appropriate management systems;
- develop flexibility in uses (e.g. smart charging), notably defining the algorithm required to manage this flexibility;
- develop tools for forecasting the supply-demand balance and optimising market flexibilities as closely to real time as possible, to provide support for the entities in charge of optimisation and trading;
- identify business models for deriving income from flexibility, and develop relevant pricing.

1.5.1.5 Accelerating the digital transformation

The digital transformation impacts the entire electricity system, and is a key driver of the electricity and climate transitions described above. Information technology research focuses on:

- anticipating and managing potential disruptions caused by fast-growing technologies such as artificial intelligence (AI), quantum computing, the Internet of Things (IoT), mobile networks including 5G and satellites, industrial system cybersecurity, robotics, etc.;
- maintaining and developing scientific computing resources and high-performance algorithms for use in studies conducted by EDF's R&D and the engineering departments.

1.5.1.6 EDF's scientific R&D partnerships and international research

To conduct its research and development programmes, EDF's R&D forms a large number of scientific partnerships both in France and internationally. The goals of these partnerships are to give EDF access to the highest international levels in disciplines that are central to the EDF group's key challenges, to supplement its in-house skills, and to direct academic research towards R&D that is relevant for the EDF group. These partnerships take various forms:

France

EDF's R&D has entered into framework agreements with major public research organisations in France. The main academic partners are the French Alternative Energies and Atomic Energy Commission (CEA), the

French national research agency (CNRS), and national research organisations such as INRAE, IFP Énergies Nouvelles, BRGM, INRIA, CSTB and INERIS.

The R&D team also has around twenty joint laboratories and teams that have existed for several years with academic partners and technical or industrial centres, such as HYNES (studying water and the environment) with INRAE, and MELUSINE (dedicated to membrane technology applications for the reuse of process water and chemicals).

Partnership framework agreements have also been signed with various industrial and/or academic entities.

Several partnerships are part of the Paris-Saclay science campus ecosystem, for example:

- the SEISM Scientific Interest Group on earthquakes (GIS SEISM), whose members are the higher education institutions CentraleSupélec and ENS Paris-Saclay, the CNRS, France's national geological research agency BRGM and EDF;
- the Institute of Mechanical Science and Industrial Applications IMSIA, a joint research unit consisting of the National School of Advanced Engineering ENSTA, the CNRS, the CEA, and EDF.

EDF's R&D is also a member of the Energy Transition Institutes which were set up as part of France's "Investments for the Future" programme. These institutes include the Ile-de-France Photovoltaic Institute (IPVF); France Énergies Marines, which focuses on marine energies and offshore wind power. Efficacy, which conducts research into energy efficiency; and the Supergrid Institute, which specialises in the electricity networks of the future.

Finally, EDF is a founding member of several European associations with EU recognition, such as Nugenia (the Nuclear generation II & III alliance), the SNETP (Sustainable nuclear energy technology platform) for nuclear power, and EASE (the European association for storage of energy) for energy storage. Its R&D team is actively involved in the European Industrial Alliance on SMRs, where R&D experts are contributing their expertise as members of several of the alliance's technical working groups, particularly the Industrial Applications, Technology and R&D&I, Skills, Public Engagement, and Nuclear Safety and Safeguard groups.

Germany

In the early 2000s, EDF set up EIFER, a European Economic Interest Group in Germany, together with the Karlsruhe Institute of Technology (KIT). EIFER is the leading centre for hydrogen research. EIFER's teams are also fully engaged with themes relating to local distributed energy systems, biomass, regional energy data processing, and digital mapping systems (GIS), as well as analysing developments in the German electricity system and energy market.

United Kingdom

The EDF R&D UK Centre consolidates the Group's positions in the British research ecosystem. It works with the University of Manchester, Imperial College, the National Nuclear Laboratory (NNL) and the University of Bristol on research concerning nuclear power and renewable energies.

EDF R&D UK provides direct support for development of EDF's business in:

- existing nuclear plants (extension of the lifespan of AGRs (Advanced gas-cooled reactors)), and plant decommissioning following announcement of the planned shutdown of several reactors;
- new projects such as Hinkley Point C;
- generation IV reactors.

The centre is also fully mobilised in research concerning digital clients and offshore wind power projects.

Italy

In Italy, Edison's Research, Development & Technological Innovation (RD&TI) Division provides support for strategy in the medium and long term, and for the development of new Edison services and offerings in the shorter term. The teams and R&D laboratories are mainly located in innovation units in the two Italian Polytechnic Universities of Milan and Turin, thus nurturing cooperation and embedding Edison RD&TI in Italy's innovation and research world. The topics covered include electric mobility and interactions between electric vehicles, buildings and the grid, industrial robotics, and industrial decarbonisation.

Asia

The R&D centre based in Beijing is a valuable asset for contributing to large-scale Chinese demonstrators developed by partners (such as CGN, CNNC, and State Grid Corporation of China for smart grids and nuclear facilities. It also benefits from China's highly advanced ecosystem of innovative construction methods (digital technologies, additive manufacturing⁽¹⁾, etc.). This centre actively supports EDF China's commercial activities for local multi-energy systems combining electricity, biomass, hydrogen and heating and cooling networks.

The Singapore-based Asia-Pacific R&D centre focuses more specifically on the energy transition and industrial decarbonisation in South-East Asia, in order to open up business opportunities for EDF in this region of the world. This centre is benefiting from an EDF multi-energy platform for a project with the renowned Nanyang Technological University (NTU). It is also working with academic partners and local industry in a range of projects:

- feasibility studies for electricity interconnections in South-East Asia and changes in Singapore's electricity mix;
- real-time low-carbon energy certification;
- assessment of regional opportunities for centralised or distributed energy storage;
- industrial decarbonisation (e.g. of the mining sector in Australia).

United States

For the past twelve years, the Group has had an R&D centre in Silicon Valley. This centre supports EDF's business development in the United States and contributes to innovation in the Group. Its work covers several areas including:

- direct support in US market analyses for the group's subsidiary EDF power solutions North America;
- market design to inform the choice of development projects by the Group's business units in the United States;
- analysis of the dynamics of the US nuclear sector;
- assessment of new business models for the Group in the United States.

1.5.2 Intellectual property policy

Intellectual property plays a major role in protecting the EDF group's technologies and know-how and leveraging these assets through licensing agreements. The portfolio of formalised innovations is thus being reinforced to draw greater benefit from the group's technological expertise. This portfolio consists of patents granted and court-certified software and know-how.

At the end of 2025, EDF SA's portfolio comprised 756 patented innovations protected by 1,916 industrial property titles in and outside France; Enedis' portfolio comprised 55 patented innovations protected by approximately 93 titles; Framatome's portfolio comprised 531 patented innovations protected by approximately 2,888 titles; and Arabelle Solutions' portfolio comprised 220 innovations protected by 1,067 titles.

In 2025, EDF SA filed 58 new patent applications (52 in 2024), Enedis filed 3 (6 in 2024), Framatome 35 (29 in 2024) and Arabelle 1 (2 in 2024).

(1) Additive manufacturing, more commonly known as "3D printing", refers to all the processes involved in manufacturing a physical object from a digital object by adding together materials.

1. The Group, its strategies and its activities



> Risks and control framework

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2.1 Risk management and business control

This section presents the business control and risk management systems applicable to the Group for 2025. These systems, developed and implemented with due respect for the management independence of network infrastructure operators, are in line with the framework defined by the corpus of Group policies.

They also comply with the general principles set out in the French Financial Market Authority's (AMF's) risk management and internal control system reference framework of 2 July 2010. They are based on developments in the main international reference frameworks, particularly COSO 2013.

2.1.1 Control environment

Framework and objectives

The EDF group organises its business and risk control through some 40 Group policies, signed by the Executive Committee. This corpus defines the long-term, cross-functional requirements to be implemented in all of the Group's controlled entities and subsidiaries. Regular updates are made to adapt requirements to changes in regulations and strategic policy orientations. They are fully in line with the Group's *raison d'être*.

The objectives of the Group's business and risk control system, defined in the Group "Operating principles/Risk management and internal control" policy, are:

- **to identify and periodically reassess the significant risks and opportunities** likely to impact the Group's goals, in order to make sure that relevant, effective action plans exist;
- **to constantly ensure:**
 - > compliance with laws and regulations, including those relating to the management independence of network infrastructure operators,
 - > smooth running of processes and projects,
 - > reliability in financial and non-financial information,
 - > respect of Group policies,
 - > control of all kinds of risks and activities.

Organisation

The organisation structure of EDF's Executive Management is described in section 4.3.1 "Members of the Executive Committee". Each Executive Committee member is responsible for implementing all actions necessary for controlling the risks within their scope.

Board of Directors



Board of Directors

The Board of Directors regularly examines opportunities and risks and the measures taken as a result, in the light of its defined strategy.

Risk and Audit Committee of the Board of Directors

The mission of the Risk and Audit Committee, which reports to the Board of Directors, is to monitor the effectiveness of the internal control, risk management and internal audit systems. Risks related to long-term nuclear commitments are specifically monitored by the Nuclear Commitments Monitoring Committee.

Executive Committee



Executive Committee Commitments Committee

The Group Executive Committee Commitments Committee (CECEG) examines the most significant projects in terms of the scale of the commitments and/or the risks involved before the Executive Committee makes a decision (see section 2.1.3.4 "Approval of capital commitments").

Risk Committee of the Executive Committee

The Executive Committee meets at least twice a year as a Risk Committee. Among other matters it reviews the Group's risk mapping, the results of internal control activities, and audit activities (annual audit programme, results). It identifies the priority risks for the Group, shares the related mitigation strategy and designates the members of the Executive Committee who are the risk sponsors.

Scope

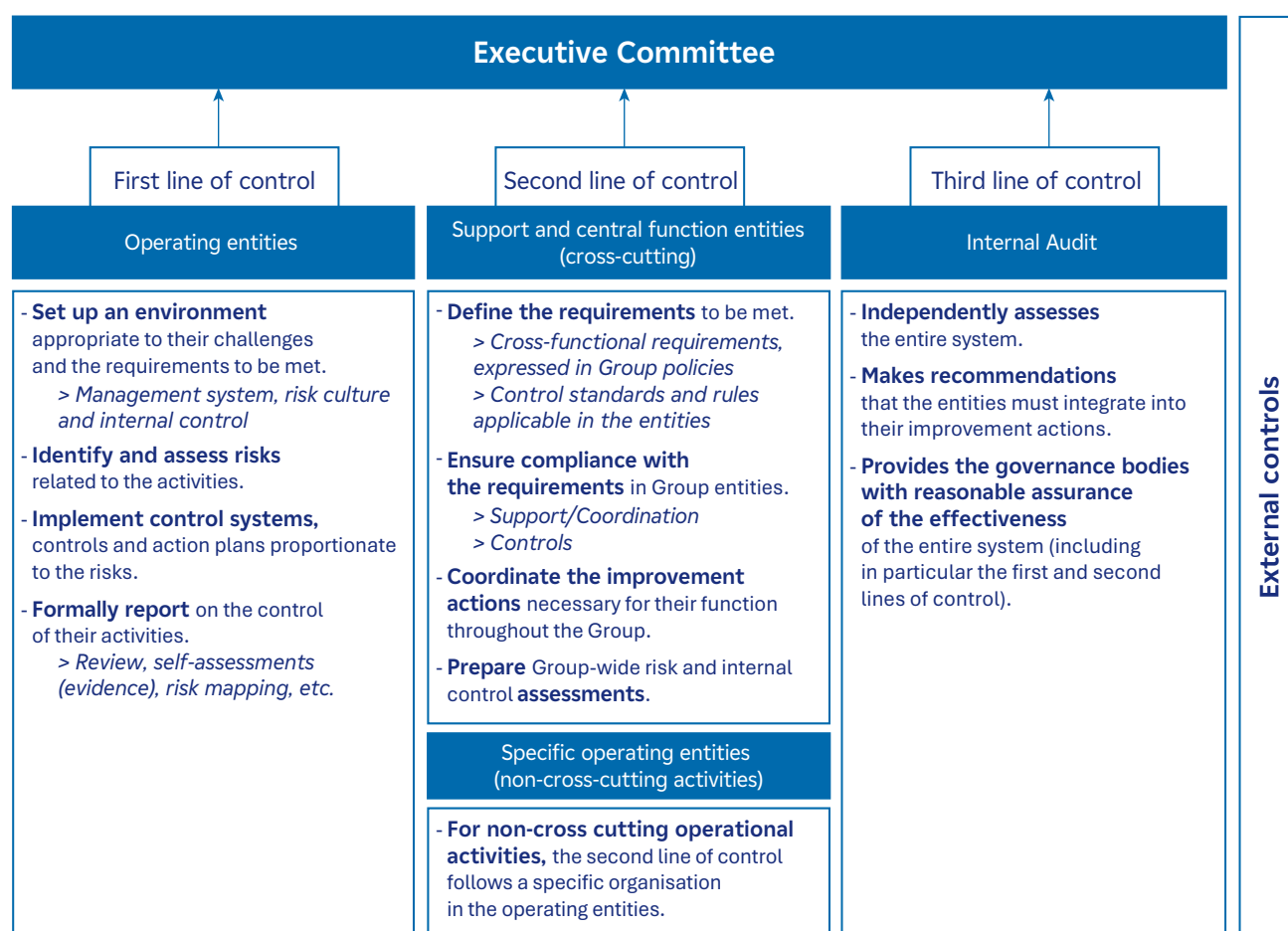
Within the scope of control (which excludes subsidiaries that are regulated infrastructure operators), the control objectives and principles are applied by the entities and subsidiaries themselves, which also ensure that they are implemented in their own controlled entities and subsidiaries.

For the regulated infrastructure operators and other significant affiliates, EDF representatives in their governance bodies make sure that a business

and risk control system is put in place, and that there is regular reporting on risk mapping, internal control and audit activities (audit programme and main results). They may also conduct periodic audits of the respective entities to check the effectiveness and appropriateness of each of these systems. The applicable principles are adapted in the case of the regulated infrastructure operators, to ensure compliance with their management independence obligations.

2.1.2 Principles of execution

The system is based on three lines of control to provide the Group's executive managers and governance bodies with appropriate assurance that the main risks are identified and covered.



First line of control: management of operations

Report on the Group entities' business and risk control

Each Group entity (68 entities in 2025, covering the scope of EDF and its controlled subsidiaries) prepares an annual report on its business and risk control, including a self-assessment of the components of its internal control framework. Each report gives rise to an undertaking validated by the Director of the entity concerning the level of control achieved, and includes an action plan if necessary.

The entities' self-assessments evaluate:

- the control of their "business line" activities, in line with their risk mapping;
- their compliance with the cross-functional requirements emanating from Group policies, as listed in the internal control standards which are updated every year. This includes in particular the requirements relating to internal accounting and financial control, in coherence with the AMF framework (see section 2.1.3.5 "Reliability of financial information - internal accounting and financial control").

Entity risk mapping

The entities and subsidiaries produce an annual risk map using a shared Group methodology. Their risk mapping process is based on:

- the principle of management accountability;
- a typology of risks including all types of risk: operational, political and regulatory, financial and strategic;
- a qualitative method to assess, for each risk:
 - > the impact (multi-criteria assessment, including internal and external consequences),
 - > the probability,
 - > the level of control;

- action plans for dealing with risks and an evaluation of their effectiveness, for which management is accountable.

Numerous discussions take place between the Group Risk Division and the entities and subsidiaries to review the relevance of risks, their assessment, and the robustness of the control actions undertaken.

Methods and tools: several methodological documents and tools are made available to the entities and subsidiaries to support these processes:

- a methodological guide to risk analysis;
- a set of internal control standards (internal control guide and a detailed self-assessment framework);
- a software package, ICAR (based on the Acuredge tool by Iskera) to report on their risk mapping, internal control self-assessment, and monitoring of their action plans.

Second line of control: risk management and business control

For cross-cutting issues, the second line of control consists of the Group's support functions, which lead and coordinate implementation of the Group policies for which they are responsible.

Group policies (the list below describes the topics covered by the policies and the related instructions):

• Management & Operation: > operating principles/risk management and internal control, > governance of subsidiaries and affiliates, > EDF group project management, > crisis management and business continuity; • Ethics & Compliance Policy and related instructions; • Safety & Security: > nuclear safety, > asset security against malicious acts; • Corporate Social Responsibility Policy; • Human Resources: > health and safety, > remuneration & employee benefits, > talents, > experts, > skill development in France, > group mobility; • Supplier policy and related instructions;	• Real Estate & General Services: > group travel, > non-industrial properties in France; • Group Legal risk management policy and related instructions; • Finance & Markets and related instructions: > business and financial performance management, > financing, cash management, and financial risk control, > obligations, > energy market risks, > tax and customs, > insurance, > financial and accounting reporting and related instructions; • Communication: > communication/Institutional relations/Partnerships, > financial communication; • Information Systems & Digital Transformation: > information System governance, > data management, > information System security.

The "Risk, internal control, crisis" (RCIC) function was set up in 2024 pursuant to a change in the "Operating principles/Risk management and internal control" policy, and is coordinated by the Director of the Group Risk Division. This function comprises representatives from the entities, subsidiaries and Group Risk Division who work in risk, internal control, market risk, financial risk and crisis management/business continuity. The main mission of the RCIC function is to prescribe, advise, control and coordinate the management of risks, internal control and crises, at all levels of the Group, under the principles of subsidiarity and accountability for the implementation of actions.

Group risk mapping

The Group's risk mapping comprises:

- risks related to the Group's operational performance and management of its major projects;
- risks specific to the Group's nuclear activities;
- risks associated with the political and regulatory context and legal issues;
- financial and market risks;
- strategic risks and risks related to the Group's transformation.

These risks are summarised and described in section 2.2 "Risks to which the Group is exposed". Some risks are also detailed in chapter 3 "Sustainability Statement and Vigilance Plan", particularly risks related to climate and environmental issues, the duty of vigilance, and human health and safety.

Based on the risk maps and business control reports drawn up by the Group's entities and subsidiaries (first line of control), supplemented by cross-reviews with the second line of control and the Internal Audit Division, the Group Risk Division draws up a consolidated map of major risks. This map, supplemented by an overall assessment of internal control, provides management executives and the governance bodies with a consolidated, prioritised and regularly updated view of the major risks and their level of control. It is validated by the Risk Committee and presented to the Board of Directors after examination by the Board's Risk and Audit Committee.

Risk management, the CSRD and the duty of vigilance: The multi-criteria risk assessment approach, covering both the internal and external consequences of risks, ensures consistency between the Group's risk mapping (see section 2.2 "Risks to which the Group is exposed"), the risk component of the Vigilance Plan, and the double materiality analyses (see chapter 3 "Sustainability Statement and Vigilance Plan").

Third line of control: the Group's audit function

The Group's audit function comprises all of the Group's internal audit resources. Pursuant to a decision of the Chairman and Chief Executive Officer, this function is coordinated by the Group Audit Director. It includes the Internal Audit Department (IAD, reporting to the General Secretary) and audit teams specific to each of the main French and foreign subsidiaries. The relations between the IAD and the audit teams of the regulated infrastructure operators, and their respective prerogatives, are defined so as to ensure compliance with the principle of management independence. The IAD is responsible for functional coordination of the audit resources. At the end of 2025, the Group's audit function consisted of approximately 70 full-time equivalent employees.

Operating standards for EDF and controlled subsidiaries

The IAD applies the international standards defined by the Institute of Internal Auditors, and monitors compliance.

The remits, powers and responsibilities of the auditors, and the rights and duties of the audited parties, are defined in a charter. This charter sets out the fundamental principles of audits, the procedures for drawing up the audit programme, the types of assurance assignments to be conducted, and the duties of the audited parties and auditors. It includes a code of ethics applicable to the audit function, which is designed to promote an ethical culture, and reminds auditors that they must respect and apply certain fundamental principles relevant to the profession and practice of internal auditing.

The IAD has direct access to the Chairman and Chief Executive Officer. It reports on its assignments to the Risk and Audit Committee, which issues an opinion on the risk-based internal audit, reviews the performance of audits and verifies that the resources dedicated to internal audits are adequate for the workload.

Auditors are all trained in the same methodology, in line with international standards, and are evaluated at the end of each assignment. The IAD's processes for all its activities (from establishing the audit programme to monitoring action plans) are outlined and managed. The internal audit function regularly undergoes a voluntary external assessment by a certified auditor. The last such assessment, carried out in 2024, confirmed that the internal audit function continues to comply with international standards for the professional practice of internal auditing. This compliance is the result of rigorous monitoring of audit procedures, regular assessments and the continuous integration of recommended best practices.

Operating procedures

The Group's audit function conducts audits of the entities and controlled subsidiaries, business units, projects and cross-cutting functions, policies and risks. These audits include a review of internal control robustness and are carried out every three to five years depending on their level of significance. The IAD is the sole entity with powers to conduct corporate cross-functional BU/project audits. The subsidiaries' Audit Departments only conduct audits within their own scope.

The audit programme is based on the Group's risk mapping, and is part of the strategic priorities of the *Ambitions 2035* corporate plan.

All audits give rise to recommendations which, after validation by the audited parties and their management, are translated into action plans. The action plans proposed are forwarded to the IAD for its opinion, and the IAD then monitors them, starting no later than six months after the issuance of the audit report.

A half-yearly summary report presents the main findings of the corporate audits and the action plan monitoring. This report is presented by the IAD to the Chairman and Chief Executive Officer, the Executive Committee, and then to the Risk and Audit Committee and the Board of Directors.

External controls

The EDF group is subject to the supervision of the AMF. As a State-owned company, EDF is also subject to control by the French Court of Auditors (*Cour des Comptes*), the economic and financial controllers of France's Finance Inspectorate, and the Economic Affairs Committees or *ad hoc* Inquiry Committees of the French National Assembly and Senate.

In accordance with the law, the Statutory Auditors certify the annual financial statements (corporate financial statements and consolidated financial statements) and perform a limited review of the Group's condensed consolidated half-year financial statements. Their report on the annual financial statements includes verifications of the corporate governance information required by Article L. 225-37-6 of the French Commercial Code.

In view of its business activities, EDF is also subject to control, in France, by the French Energy Regulation Commission (*Commission de régulation de l'énergie* - CRE) and the French Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* - ASN).

2.1.3 Principal business control programmes

The business control programmes exist to ensure that the Group meets the requirements set out in its policies validated by the Executive Committee (see section 2.1.2 "Principles of execution"), and are selected according to the major risks.

2.1.3.1 The Group Ethics and Compliance programme

The Group Ethics and Compliance Division implements the Group Ethics and Compliance programme on the basis of the following rules (see section 3.4 "Information on business conduct"):

- the Group Ethics and Compliance Policy (PECG) lays down the main rules which Managers must know and comply with, and ensure compliance in their entities, in strict accordance with the relevant entity risks. The PECG is backed up by instruction memos and guides designed to support its deployment, including the assessment of third parties, financial ethics, personal data protection, anti-fraud measures, the rules governing gifts and invitations, the prevention of conflicts of interest and the duty of vigilance. The PECG is the highest policy, above the Ethics and Compliance code of conduct. It can be updated when new regulations become applicable, and is subject to audit;
- the Ethics and Compliance code of conduct is reflected in the entities' internal rules and is the reference document for the prevention of corruption. It applies to all employees of EDF SA (in application of France's "Sapin II" Law);

- the EDF group's instruction memo on whistleblowing, compliance and the duty of vigilance allows Group employees and external or occasional workers, as well as third parties, to report irregularities of the kind defined in the "Sapin II" Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, the "Duty of Vigilance" Law of 27 March 2017 on the duty of vigilance of parent companies and corporate contractors, or the French Labour Code (see section 3.3.1.2 "The EDF group's whistleblowing system").

2.1.3.2 Cybersecurity and Asset Protection programme

For several years now, the EDF group has had a cybersecurity and asset protection programme based on the policies on Asset Security against Malicious Acts and Information System security. Cybersecurity risk is maintained at a "high" level of criticality (see section 2.2.1 "Operational performance risks", risk 1C "Risk of attacks against assets, including cyberattacks").

2.1.3.3 Safety and health programme

The EDF group's safety and health programme is described in section 3.3.1.1.2 "Rights of Group employees and workers in the value chain".

2.1.3.4 Approval of capital commitments

The EDF group's Capital Commitments policy sets out the management, governance and control framework for decisions on commitments. This policy applies to all capital commitments under consideration, regardless of their amount, for all EDF entities and subsidiaries other than regulated subsidiaries, in compliance with the governance principles for listed companies. Before each commitment decision, the proposed projects undergo a risk analysis using a standard method available to the entire Group. Where relevant, capital commitment proposals are reviewed by the Board of Directors (see sections 4.2.2.3 "Powers and duties of the Board of Directors" and 4.2.2.9 "Activity of the Board of Directors in 2025").

Strategic projects (above the thresholds defined in the Capital Commitments policy) are reviewed by the Group Executive Committee Commitments Committee (CECEG).

Strategic disposal projects are examined separately, and are supervised by the Disposals Committee.

2.1.3.5 Reliability of financial information – internal accounting and financial control

The EDF group has organised its financial risk control around the following functions:

Performance oversight and reporting, with the following principal tasks:

- contributing to performance oversight for the Group's entities;
- contributing to budget monitoring for the divisions and controlled subsidiaries;
- preparing and disseminating financial management methods and processes, developing a management culture in the Group;
- overseeing the management cycle processes, summarising them and recommending decisions to the divisions and subsidiaries;
- developing medium- and long-term financial trajectories, to contribute to appropriate resource allocation.

Accounting:

- preparing EDF's corporate financial statements;
- preparing the Group's consolidated financial statements;
- ensuring accounting compliance;
- coordinating the Group's internal accounting and financial control system.

Tax matters:

- ensuring the consistency of tax practices, meeting the requirements detailed in the Group tax policy;
- ensuring that legal tax and customs reporting and declaration obligations are properly fulfilled;
- monitoring the accounts and the deferred tax position, and the periodic review of the accounts;
- identifying and controlling the Group's tax risks.

Finance and investments:

- coordinating the actions inherent to the Group's balance sheet and financial result, with the main aim of controlling exposure to financial risks in the Group's hedging assets, debt, and overall balance sheet;
- the policy for building up and managing EDF's dedicated assets, and controlling the related financial risks, applies to the portfolio of dedicated assets managed by the Performance, Impact, Investment and Finance Division. The Group Risk Division prepares an annual risk mandate and specific working rules which define the risk management principles and acceptable risk limits for this portfolio;
- managing investments and acquisitions/disposals. Appraising the investment projects presented to the CECEG, to anticipate impacts and improve the reliability of the financial trajectories for the Group's balance sheet and income statement, as defined by the Capital Commitments policy; monitoring investments through portfolio reviews;
- ensuring that the Group is financed in accordance with the Financing, Cash management and Financial Risk Control policy;
- verifying that the principles of the Financing, Cash management and Financial Risk Control policy are applied. The positions of the trading room in charge of cash management are monitored by the Group Risk Division. For these activities, there is a system of indicators and risk limits which are checked daily. Where applicable, the Markets and Financing Committee conducts a quarterly check and review of requests for exemptions from the working rules, and any requests to invest in new financial products;
- the Financing, Cash management and Financial Risk Control policy requires Group entities to continuously and systematically identify financial risks (particularly liquidity, interest rate, foreign exchange and counterparty risks). The Group Risk Division exercises a second-level control of these risks.

Standards and rules applied

The accounting standards used by the EDF group comply with the international standards published by the International Accounting Standards Board (IASB) and approved by the European Union. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and SIC and IFRIC interpretations. The accounting rules and methods are specified in the Group's accounting principles manual and summarised in the notes to the consolidated financial statements at 31 December 2025.

The principles applicable to the preparation and reporting of accounting and financial information to the Group's Performance, Impact, Investments and Finance Division are defined in the accounting and financial reporting policy. The specific internal control procedures are described in the Group's internal accounting and financial control instructions. The control objectives to be implemented in the entities are updated every year and included in the Group's internal control guide, and results are assessed by the entities in their internal control self-assessment reports.

For accounting quality, a set of standardised indicators is prescribed for EDF's divisions by the Transformation, Finance, Accounting and Tax Division to assess compliance points for the accounting information in each process. These indicators are monitored regularly during the year.

Each subsidiary is responsible for implementing the Group's internal accounting and financial control instructions.

The Financial Management Directors of the Business Lines and Subsidiaries sit on their respective entities' Management Committees. Except in the regulated infrastructure operators, they are appointed and assessed jointly by operational management and the management of the Finance function. Each operational or functional manager of EDF co-signs a letter of representation with their Financial Management Director on the completeness of the accounting information for which they are responsible. This letter is sent twice a year to the Performance, Impact, Investment and Finance Division. In addition, each operational or functional manager at EDF commits annually to the quality of the accounting and financial internal control system of the entity for which he or she is responsible, and to the improvement objectives envisaged for the coming period, in a letter of commitment addressed to the Director of Transformation, Finance, Accounting and Tax. In return, each Director receives a letter containing an assessment of the accounting and tax quality of their entity, signed by the Director of Transformation, Finance, Accounting and Tax.

Preparation and control procedures for the consolidated financial statements

The consolidated financial statements are prepared by the Consolidation Department of the Group Trajectory, Performance and Group Reporting Division based on data entered locally by each entity (parent company entities and subsidiaries) in accordance with Group standards and closing instructions.

The scope of consolidation is defined after identifying all companies of significance that are controlled, jointly controlled or under significant influence (see section 6.1 "Consolidated financial statements at 31 December 2025").

The half-year and annual consolidated financial statements are reviewed by the Risk and Audit Committee and then approved by the Board of Directors. The annual consolidated financial statements are submitted for approval at the General Meeting.

Management forecasts and results are prepared using a single shared reference framework. This facilitates dialogue at all levels of the organisation, and contributes to the quality of the information produced.

Preparation and control procedures for the EDF SA financial statements

The corporate financial statements are prepared by the Parent Company Financial Statements Department of the Transformation, Finance, Accounting and Tax Division. Most of EDF's transaction accounting is handled by the Shared Accounting & Consulting Service Centre (CSP2C) of the Tertiary Services Division⁽¹⁾.

Preparatory meetings for the closing of the accounts are organised with EDF's divisions to plan ahead for certain accounting procedures and improve the reliability of the accounting and financial information published.

The annual corporate financial statements cover a financial year ending 31 December. They are approved by EDF's Board of Directors, and then submitted for approval at the General Meeting.

2.1.3.6 Crisis management and business continuity

The crisis management measures taken in the event of an exceptional incident can be costly, over and above the costs of repairing the damage caused by a disaster and the loss of earnings due to the disruption to supply of goods and services by the Group.

EDF has a crisis management and business continuity policy to address this risk. This policy defines the organisational principles and arrangements required for its implementation, and notably includes:

- ensuring that crisis management units and permanent whistleblowing and warning systems exist;
- checking that crisis management procedures exist that are regularly updated and relevant to the risks concerned;
- defining coordination procedures with all stakeholders for times of crisis;
- ensuring that up-to-date business continuity plans exist at each entity, taking account of lessons learned from crises and crisis exercises;
- checking that professional development actions are implemented for crisis management actors.

An accumulation of successive crises with local impacts (Storm Ciarán, Cyclone Garance) and international impacts (continuing sanctions linked to the Russia-Ukraine conflict, the Israel-Palestine conflict) are putting the application of this robust policy to the test. A programme of crisis exercises regularly tests the effectiveness of crisis management measures. As a result, the corpus of relevant documentation has been reinforced, particularly as regards coverage of all subjects and the level of detail to be addressed in the business continuity plans:

- a new version of the Pandemic Plan was drawn up in 2022, incorporating experience gained with Covid-19;
- coordination work was done to ensure consistency between the functions' business continuity plans and the IS business continuity plan, followed up with a cyber exercise in 2023 and introduction of a new digital crisis organisation, ATHENA, in 2025;
- an analysis was conducted of the blackout in Spain, to understand the reasons for significant fluctuations in supply and demand that can weaken networks and how to protect against them;
- preparations were made for specific situations likely to impact business continuity, with implementation of dedicated action plans (e.g. for the Paris 2024 Olympic and Paralympic Games).

(1) The CSP2C does not carry out accounting services for the Nuclear Fuel Department of the Nuclear and Thermal Fleet Division, payroll accounting for the RH One unit of the Group Human Resources Division, or financial accounting for EDF SA.

2.1.3.7 Insurance

In order to protect its assets and limit the impact of certain events on its financial position, the EDF group has dedicated insurance programmes that cover its major risks relating to property damage, civil liability and personal insurance. Nuclear risks are subject to a specific civil liability regime described below.

Organisation

The Group Insurance Division is responsible for preparing the EDF group's Insurance policy (with due respect for the management independence of the regulated infrastructure operators) and managing and monitoring its implementation throughout the Group, in order to optimise the overall costs of its insurable risks⁽¹⁾.

The Insurance Managers of the entities and controlled subsidiaries included in the Group's insurance programmes have several duties including:

- ensuring that all risks are insured;
- scheduling preventive inspections and overseeing implementation of the resulting recommendations;
- updating the declared values and activities;
- analysing their claims history and participating in claims management.

This work, carried out in close collaboration with the Group Insurance Division, supports continuous improvement of the quality of information on insurable risks as programmes are renewed and preventive inspections are conducted.

Group Insurance Policy

Purpose: the Group's Insurance policy specifies the risks that the Group chooses to transfer to the market, and the general principles for optimising these transfers:

- mass purchasing through Group insurance programmes;
- distribution between traditional markets and other types of cover;
- individual entity and Group deductibles;
- optimisation of intermediation expenses.

Principles of execution:

A Strategic Insurance Principles Committee has existed since 2011 to give the business lines and Insurance Division useful information for discussion of changes to the Insurance policy and how it should be implemented, particularly as regards the main features of the programmes.

The Group Insurance Division and the Group Risk Division perform an annual analysis of the Group risk mapping, and the insurance cover in place. This shared view puts EDF in a position to improve and if necessary extend the cover of its insurable risks, in accordance with the Group's insurance principles.

The Group's insurance programmes aim to include the controlled subsidiaries as broadly as possible, firstly to homogenise risk cover and streamline its management, and secondly to control the corresponding insurance costs.

Insurance contracts include exclusions, limits and sub-limits, in line with standard market practices.

Use of captive insurance companies and mutual insurance companies

EDF uses captive and mutual insurance companies to supplement the coverage provided by the traditional insurance markets and reduce the cost of its insurance programmes.

The EDF group's captive insurance companies⁽²⁾ are:

- Wagram Insurance Company DAC, an insurance company that is involved in most of the Group's insurance programmes;
- Océane Re, a reinsurance company that is involved in most of the Group's insurance programmes;
- EDF is a member of the Everen mutual insurance company, to cover the risks of damage to assets (excluding overhead networks) owned or operated under concession by the Group (EDF and its consolidated subsidiaries).

The EDF group is also a member of European Liability Insurance for the Nuclear Industry (ELINI), the European Mutual Association for Nuclear Insurance (EMANI), the Nuclear Industry Reinsurance Association (NIRA) and Blue Re, which are mutual insurance companies that manage nuclear risk cover for European nuclear power operators.

Civil liability insurance (excluding nuclear civil liability)

EDF has a general civil liability insurance programme protecting EDF, Enedis and their controlled subsidiaries against the financial consequences of civil liability (excluding nuclear damage) that may be incurred by the entities for damage caused to third parties in the course of their business.

This cover is purchased on the insurance and reinsurance markets to the extent of the capacity available at acceptable financial terms. Maximum cover is €1 billion.

Civil liability insurance for corporate officers

EDF has a civil liability insurance programme protecting corporate officers and executives of EDF, Enedis and their controlled subsidiaries against the financial consequences of civil liability claims arising in connection with their functions.

Damage insurance (excluding nuclear assets)

Conventional damage insurance programme

The scope of the conventional damage insurance programme includes almost all of EDF's subsidiaries, including EDF Energy, Edison, Dalkia and Enedis.

Wagram Insurance Company DAC and other insurers and reinsurers provide extensions of cover for property damage and business interruption in addition to the cover provided by Everen, increasing the maximum cover to €1 billion.

This programme covers most subsidiaries for business interruption in the event of property damage, but not EDF SA.

Framatome has its own insurance programme for damage and resulting business interruptions affecting all its installations except fuel production facilities, up to a limit of €505 million, with a deductible not exceeding €0.5 million for damage and €1 million for business interruption.

EDF power solutions has set up dedicated insurance programmes for its assets, covering the risks of damage and business interruption.

(1) Risks transferable to the insurance markets.

(2) Framatome and EDF Energy have their own captive insurance companies to meet their own needs.

Insurance of “construction” risks

EDF has insurance policies covering specific construction risks (general worksite risks, and general assembly and testing risks). These policies are not part of a Group programme but are purchased on an ad hoc basis for major projects, such as EPRs (Hinkley Point C, Penly preparatory work, etc.) or for construction or renovation projects in the tertiary sector.

In parallel, framework insurance contracts have been subscribed to cover maintenance or new build projects carried out by EDF Hydro, and Enedis projects involving new constructions or renovation, extension, adaptation or modernisation works on source substations.

Insurance of cyber risks

EDF's €125 million cyber risk insurance programme covers EDF and its subsidiaries against expenses incurred to resolve major disruptions caused by a cyberattack on the Group's information systems.

Specific insurance for nuclear facility operators

The civil liability of operators of nuclear installations is governed by several international conventions, particularly the Paris Convention of 29 July 1960 on Third-Party Liability in the Field of Nuclear Energy, and the Brussels Convention of 31 January 1963 Supplementary to the Paris Convention. The Paris Convention introduced a special regime of “strict liability” (liability even without fault) for nuclear damage, limited as to amount⁽¹⁾ and duration, and exclusively focused on the nuclear operator. These Conventions apply to the signatory countries that have ratified them, including France, the United Kingdom and Sweden.

Protocols to amend the Paris and Brussels Conventions were signed on 12 February 2004 and took effect on 1 January 2022. They require higher amounts of compensation than the original conventions, in order to cover a greater number of victims and types of damage eligible for compensation. The State where the nuclear facility of the operator liable for any damage is located must pay any amounts in excess of the operator's €700 million liability, up to €1,200 million (provided that this State is a Contracting Party to the Brussels Convention). Above that amount, the Member States that are contracting parties to the Brussels Convention are liable, up to a maximum amount of €1,500 million. In addition, for personal injury only, the time limit for bringing actions for compensation was raised from 10 years to 30 years from the date of the incident. The definition of “nuclear damage” changed and now includes, in addition to personal injury and property damage, economic losses, the cost of preventive measures, the cost of measures to rehabilitate impaired environments, and certain other losses resulting from damage to the environment.

These conventions also stipulate that the operator is required to have financial security equivalent to the amounts of liability defined (except in countries that have opted for unlimited nuclear civil liability), in order to guarantee the availability of funds. This financial security can take the form of insurance.

In France, the civil liability obligations of nuclear facility operators have been transposed into the French Environment Code. The limits for the civil liability of nuclear facility operators are set at €700 million for nuclear damage caused by each nuclear incident (€70 million for low-risk facilities) and €80 million per nuclear incident for the transport of nuclear substances⁽²⁾.

EDF has set up a “Nuclear Civil Liability Insurance Programme” through which the Group meets its obligations under the revised Paris Convention, while controlling their financial impact. Provision of this insurance cover is shared between the nuclear insurance market (AXA, reinsured by the French nuclear pool Assuratome), the Group's captive insurance companies, and ELINI.

In the United Kingdom, EDF Energy has a programme that meets the requirements of the revised Paris Convention, subscribed with the British nuclear insurance pool NRI, the Group's captive insurance companies and ELINI. The liability of UK operators and the corresponding financial security obligations are being gradually increased over a five-year period that started on 1 January 2022, from €700 million to €1,200 million (i.e. the portion of compensation payable by the State of the nuclear installation that is liable under the Brussels Convention).

Insurance for damage to nuclear facilities

The cover obtained through EDF's membership of the mutual insurance company Everen provides protection against material damage in the cold zone in France and the United Kingdom, excluding the consequences of a nuclear incident, amounting to 60% of US\$450 million after a deductible of US\$15 million.

The insurance covering nuclear facilities is as follows:

- in France, the protection provided by Everen is supplemented by cover from Wagram Insurance Company DAC (up to 40%). The consequences of a conventional or nuclear incident, including site decontamination costs, are covered by insurance provided by EMANI, Northcourt, Axa and Allianz (reinsured by Assuratome) up to a maximum of €1 billion in excess of the Everen/Wagram Insurance Company DAC insurance;
- in the United Kingdom, the protection provided by Everen is supplemented by an insurance programme covering the consequences of a nuclear incident, including site decontamination costs. The programme's capacity is up to £1 billion depending on plant technology and status, and it is provided by EMANI, NRI and Northcourt, a panel of specialist British insurers.

Framatome is insured with EMANI for damage and consequential business interruption affecting facilities involved in fuel manufacturing, up to the amount of €650 million.

Premiums

The total amount of Group insurance premiums for all types of cover amounted to €340 million in 2025.

(1) Except for countries that are contracting parties and have opted for unlimited liability (e.g. Germany, Switzerland, Sweden).

(2) Articles L. 597-4 and L. 597-8 of the French Environment Code.

2.2 Risks to which the Group is exposed

The Group operates in a fast-changing environment that entails numerous risks of various kinds: political, geopolitical, regulatory, strategic or operational. Some are exogenous, while others are endogenous and inherent to the Group's businesses. Their consequences may affect the Group's operating results and financial position, and its ability to finance its strategy or development. They may also affect its internal or external stakeholders, its environment, or its reputation.

The Group presents below the specific risks to which it considers itself exposed, and the principal actions to control them without overriding the management independence of network infrastructure operators. No description is provided for non-specific risks, but they are also given due consideration.

Risks are divided into five categories described in sections 2.2.1 to 2.2.5:

- section 2.2.1 "Operational performance risks" describes the risks related to the Group's operations in its various industrial projects and activities. In particular, this section describes the Group's risk relating to current and/or future EPR projects, which is a major risk;
- section 2.2.2 "Specific nuclear operation risks" supplements section 2.2.1 for activities specifically related to the Group's nuclear operations;
- section 2.2.3 "Market regulation, political and legal risks" describes the risks related to changes in public policy and regulations in the countries and territories where the Group operates, as well as the legal risks to which the Group is exposed;
- section 2.2.4 "Financial and market risks" describes the risks arising from exposure to the energy markets in which the Group operates, as well as risks related to changes in the financial markets and the reliability of the related information;
- section 2.2.5 "Group transformation and strategic risks" describes the risks related to the Group's ability to adapt, particularly in terms of strategy and skills, in response to the needs for transformation brought about by climate change, new competition, and technological and societal changes.

All the risks identified in this document have been selected because they are significant in terms of the scale of their estimated impact for the Group. They are also ranked based on a qualitative assessment of their criticality that simultaneously considers the significance of the potential impact for the Group, the probability of occurrence and the level of control. The criticality assessments take account of the existing tried-and-tested control actions (but not new or future actions). This ranking produces a three-level scale of criticality for all risks: high, intermediate or moderate. The risk categories themselves are not ranked.

As a general rule, the scope of exposure is France, Belgium, Italy, the United Kingdom and all countries where the Group is present. When the scope of exposure is smaller, this is specified in the table and in the risk description.

Exposure to risk may vary depending on the period considered. The potential impact of these risks may produce effects at very different time horizons, from the very short term (less than a year), to the medium term (a few years) or even the very long term (several decades or more) depending on the nature of the industrial activity.

Control measures have been put in place to manage risks. Some of these measures such as internal control and the capital commitment approval process apply to all risks (see section 2.1 "Risk management and business control"); others are specific to each risk.

Link with the double materiality analysis. The goal here is to explain the link between the "risks" identified in this section, and the "impacts, risks and opportunities" (IRO) identified in the sustainability statement (see section 3.1.3 "Strategy, material impacts, risks and opportunities and CSR policy").

Some of the risks in this section concern CSR issues (environmental, social and governance (ESG) matters). Under the Group's risk mapping methodology referred to in the previous section, these may have:

- internal consequences (in which case they correspond to "risks" in the Sustainability statement);
- or external consequences (in which case they correspond to potential negative "impacts" in the Sustainability statement).

The analyses are consistent with each other: in short, the IROs (risks or negative impacts in the Sustainability statement) provide details of the CSR issues described in this section.

Table of risks – numbers, names and criticality

The following table summarises the correspondence between the risks in this chapter and the IROs in chapter 3 “Sustainability Statement and Vigilance Plan”.

The criticality assessment takes account of the existing control actions.

Category	Risk	Correspondence in chapter 3 ⁽¹⁾	Criticality
1. Operational performance risks	1A – Risks related to management of large, complex industrial projects, including EPRs	S1-S2-S3	■ ■ ■
	1B – Risk of non-achievement of objectives for operation and/or lifespan extensions of nuclear power plants (France and United Kingdom)	S1-S2-G1	■ ■ ■
	1C – Risk of attacks against assets, including cyberattacks	G1	■ ■ ■
	1D – Risks to safety or health at work (employees and contractors)	S1-S2-S3	■ ■ ■
	1E – Risks related to operational continuity of supply chains and contractual relations	E4-S1-S2-G1	■ ■ ■
	1F – Hydropower safety risks	S1-S2-S3	■ ■ ■
	1G – Blackout risk	S4	■ ■ ■
	1H – Risk of insufficient supply to meet demand (EDF scope)	S4	■ ■ ■
	1I – Industrial safety risks and impact on environmental assets, including biodiversity	E1-E2-E3-E4-E5 S1-S2-S3	■ ■ ■
2. Specific nuclear operation risks	2A – Risks related to control of radioactive waste processing and decommissioning of nuclear facilities, and secure coverage of the related obligations	E5	■ ■ ■
	2B – Risks related to control of the fuel cycle	S1-S2	■ ■ ■
	2C – Nuclear safety risks at plants in operation resulting in nuclear civil liability	S1-S2-S3	■ ■ ■
3. Market regulation, political and legal risks	3A – Risks related to changes in public policies and the regulatory framework in France and Europe, particularly the ARENH and post-ARENH schemes	S4-G1	■ ■ ■
	3B – Risks related to changes in the legislative and regulatory framework for hydropower concessions		■ ■ ■
	3C – Risks related to changes in the legislative and regulatory framework for electricity distribution concessions		■ ■ ■
	3D – Ethics or compliance risks	S1-S2-S4-G1	■ ■ ■
	3E – Litigation risk		■ ■ ■
4. Financial and market risks	4A – Energy market risk		■ ■ ■
	4B – Risk related to the Group's balance sheet assets and liabilities		■ ■ ■
	4C – Financial market risk		■ ■ ■
	4D – Interest rate risk		■ ■ ■
	4E – Liquidity risk		■ ■ ■
	4F – Counterparty risk		■ ■ ■
	4G – Foreign exchange risk		■ ■ ■
5. Group transformation and strategic risks	5A – Skill adaptation risks	S1	■ ■ ■
	5B – Climate change adaptation: physical risks and transition risks	E1-E3	■ ■ ■
	5C – Transformation capability risk in the face of disruptive change	S1	■ ■ ■
	5D – Long-term employee benefit obligations risk		■ ■ ■

Criticality: ■ ■ ■ high ■ ■ ■ intermediate ■ ■ ■ moderate

(1) This column indicates the European Sustainability Reporting Standards (ESRS) for which at least one IRO has been identified that corresponds to the risk.

2.2.1 Operational performance risks

1A – Risks related to management of large, complex industrial projects, including EPRs

CRITICALITY: ■ ■ ■

a) Context

As part of its business, the Group carries out projects (as project owner and/or project manager) that are highly complex, particularly the EPR projects at Flamanville 3 in France (in the start-up testing phase - see section 1.4.1.1.2.1 “EDF’s nuclear fleet in France and its operation” - “Flamanville 3”) and Hinkley Point C (HPC) in the United Kingdom (currently under construction - see section 1.4.5.1.2.5 “The New Nuclear Industry” - “Hinkley Point C (HPC)”), but also future projects such as the EPR2 projects in France (see section 1.4.1.1.3.1 “Preparation of a programme to build new EPR2 nuclear reactors in France”). These projects represent a major risk for the Group in terms of the potential financial impact on its balance sheet and the implications for its development strategy. They require significant investments and lengthy regulatory approval and review procedures.

The Group’s other large-scale projects currently under way are:

- major projects concerning the existing nuclear fleet (the *Grand Carénage* industrial refurbishment programme (see section 2.2.1 “Operational performance risks”, risk 1B “Risk of non-achievement of objectives for operation and/or lifespan extensions of nuclear power plants (France and the United Kingdom)”) and decommissioning projects (see section 2.2.2 “Specific nuclear operation risks”, risk 2A “Risks related to control of radioactive waste processing and decommissioning of nuclear facilities, and secure coverage of the related obligations”);
- offshore renewable energy projects (offshore wind power);
- international hydropower projects.

b) Main risks

Cross-cutting risks concerning major projects

These projects face many technical, operational, economic, regulatory, political and environmental risks which could delay them, increase their cost, or even bring them to a halt.

Risks of technical or operational non-performance

The technical and operational risks associated with large, complex industrial projects expose the Group to major uncertainties in the execution and operation of these projects, with a potentially significant impact on the Group’s business, earnings, asset values, financial position, reputation, organisation and outlook.

In addition to or as a result of these uncertainties, the Group may also find itself in breach of its contractual obligations.

Risks related to financing and the regulatory framework

New reactor construction projects, particularly in France and the United Kingdom, require considerable investments, an appropriate market organisation and acceptable financing and revenue conditions.

Securing the necessary funding may be delayed or compromised by the economic and institutional environment, or the state of progress on projects.

External risks – political and geopolitical risks, administrative procedure risks

All these projects are large-scale and of long duration. They involve many industrial partners and require administrative authorisations, licences or permits which may be subject to disputes, withdrawals or delays in issuance.

These risks are exacerbated by a resurgence of geopolitical tensions and even conflicts in the countries where the Group has projects and operations. Following the establishment of the new US administration in January 2025, they may also manifest through potential international sanctions and tax measures (see section 2.2.1 “Operational performance risks”, risk 1E “Risks related to operational continuity of supply chains and contractual relations”).

Risks related to CSR issues

A very large number of stakeholders are involved in the Group’s major projects, which may, for example, need to be combined with regional development projects, or experience difficulties with acceptance by local populations. In addition, all major projects are exposed to the challenge of respecting the Group’s commitments to workers’ rights throughout the value chain.

Risks specific to the principal projects

Risks related to the Flamanville 3 EPR (France)

The Flamanville 3 reactor reached 100% nominal power on 14 December 2025 (see section 1.4.1.1.2 “Nuclear power generation in France” - “Flamanville 3 EPR”). The test programme is continuing, to trial the equipment at full power and verify that it is working properly. On 26 September 2026, the Flamanville 3 reactor will be stopped for its first full inspection and a regulatory maintenance shutdown that will involve nearly 20,000 maintenance activities. This operation is an integral part of the commissioning process. It will bring the EPR to the level of robustness required for the coming decades.

Risks related to the Hinkley Point C EPR (United Kingdom)

Control of design and close monitoring of manufacturing and the major milestones for construction of Hinkley Point C (HPC) will determine the profitability of the project, and the financing of any future projects in the United Kingdom.

The main risks until the completion of the project concern:

- the ability to secure the skills and resources required for construction and commissioning;
- the ability to deliver and install qualified equipment in accordance with the start-up test schedule;
- the organisational arrangements necessary to achieve the required electro-mechanical assembly rates;
- the possibility of industrial action and work stoppages in response to changes and increases in the on-site workforce;
- the ability to resolve quality issues so that equipment and electro-mechanical assemblies can be delivered on time;
- management of the technical configuration and documentation so as to respect the commissioning schedule;

- the ability to effectively manage supply chain issues caused by the geopolitical and macroeconomic climate;
- resilience and the ability to respond to growing and ever-evolving cybersecurity threats and related events.

To support the control actions for these risks, the Group is:

- reinforcing the teams with experienced people;
- strengthening the consortium of companies handling the electro-mechanical assemblies;
- reorganising the site geographically, to facilitate access for equipment;
- making greater use of prefabrication.

Moreover, as the financing requirements for the HPC project exceeded the shareholders' initial contractual commitments (committed equity), the shareholders were asked to provide additional equity (voluntary equity). The Group is currently the only contributor of voluntary equity, and is actively seeking funding solutions until HPC is commissioned.

The profitability and financing of the HPC project are sensitive to:

- delays in construction or difficulties in the commercial commissioning of the HPC EPR units, which could entail additional costs, bearing in mind that an overrun beyond 31 October 2036 could entail the loss of the revenue protection granted to these structures under the Contract for Difference (CfD) (see section 1.4.5.1.2.5 "The Nuclear New Industry");
- inflation and changes in electricity market prices beyond the term of the CfD;
- the exchange rate between the pound sterling and the Euro.

CGN's non-contribution of voluntary equity could entail a need for alternative debt or equity financing that could affect EDF's profitability (dilution risk).

Risks related to fleet upgrading in France (EPR2)

In France, failure to obtain, or a delay in obtaining, financing and the authorisations required to continue development of the EPR2 reactor could have an impact on the Group's financial position. Any delay in the launch of the project could lead to interruptions in engineering activities, and difficulties in maintaining skills and mobilising the supply chain, which would be detrimental to the industrial control and overall performance of the programme.

The major challenge is to create the right conditions for the decision to launch the programme, and to define the legal and financial framework necessary for its implementation.

To achieve this objective, several actions have been undertaken:

- consolidation of the cost and schedule estimates, based on a sufficiently mature design;
- strengthening the industrial strategy in a partnership approach with our main suppliers;
- notification to the European Commission of the programme's structuring arrangements, in accordance with State aid regulations;
- obtaining administrative authorisations within a timescale compatible with the programme schedule.

Once the project is launched, EDF's financial trajectory and the profitability of the project for EDF will be exposed to risks pertaining to cost control and construction scheduling.

Risks related to the Sizewell C EPRs (United Kingdom)

The Group's risk as a non-controlling shareholder of Sizewell C is limited to its financing commitment, which is capped at £1.1 billion. As supplier of the design, the steam supply system and the turbine, the Group bears the risks incumbent on it in application of the contractual clauses, which also define the limits of those risks.

This project will help to sustain skills, capitalise on past experience and generate scale effects for the benefit of the EPR2 programme in France.

c) Control actions

New organisation of nuclear activities

The two major changes in the Group's organisation for nuclear operations (see section 1.4.1.1.1 "Nuclear organisation and governance") are:

- reinforcement of project leadership for new nuclear projects, positioned at the level of the Executive Committee in a division that reports directly to the Chairman and Chief Executive Officer. This division is in charge of strategic management of new nuclear programmes and accountable for achievement of results on safety, quality, costs and project deadlines;
- reinforcement of new nuclear project management and the Supply Chain Division, equipping the new nuclear project manager to successfully execute the EPR2 programme. The project manager oversees and carries out the construction of major nuclear projects in compliance with the framework and objectives in terms of safety, security, quality, schedules and costs, until they are handed over to the operating teams.

Actions to strengthen competitiveness

The EDF group is committed to improving the competitiveness of Nuclear New Build projects, particularly by means of:

- efficiency gains in engineering and data use;
- equipment standardisation and prefabrication;
- a competitiveness plan with the main suppliers.

The vigilance plan and CSR issues

In accordance with EDF's vigilance plan, project management takes into consideration every project's potential impacts on human rights, the environment, health and safety throughout the value chain, and the CSR issues of dialogue and consultation with stakeholders, ethics and responsible land management (see chapter 3 "Sustainability Statement and Vigilance Plan").

1B – Risk of non-achievement of objectives for operation and/or lifespan extensions of nuclear power plants (France and United Kingdom)

CRITICALITY: ■ ■ ■

a) Context

The fleet of nuclear reactors that the Group currently operates in France is highly standardised (see section 1.4.1.1.2.1 “EDF’s nuclear fleet in France and its operation”). The Group aims to continue operating its nuclear fleet in France significantly beyond 50 years and to achieve this, it has drawn up a major industrial refurbishment programme (the *Grand Carénage* programme).

In the United Kingdom, the fleet consists of advanced gas-cooled reactors (AGR) and the Sizewell B pressurised water reactor (PWR):

- for the fleet of advanced gas-cooled reactors, the objective is to continue the operation of Heysham 1 and Hartlepool until 2028 and Heysham 2 and Torness until 2030;
- for the pressurised water reactor (Sizewell B), the objective is to continue its operation for a further 20 years after the 40 years currently planned (see section 1.4.5.1.2.2 “Nuclear production”).

b) Main risks

The occurrence of any of the risks described below could result in significant additional costs, a decrease in electricity generation, a decline in revenues and a negative impact on the Group’s financial position and the valuation of its nuclear assets.

Nuclear fleet in France

- The standardisation of the nuclear fleet entails the risk of a malfunction common to several reactors (see section 1.4.1.1.2 “Nuclear power generation in France”).
- The Group could have to make repairs or significant, costly modifications to all or some of its nuclear fleet. Events may occur that affect the operation of the fleet or its output, which could lead to a temporary shutdown or closure of all or part of the fleet.
- At each reactor, during the 10-year inspections, EDF carries out studies and makes changes to improve the level of safety and demonstrate the reactor’s ability to operate for a further 10 years. After receiving a report on the inspection’s findings for each reactor, the ASNR states its position on the measures taken by the operator and may issue additional requirements.
- Delays in preparation and drafting of the authorisations required to initiate operations may be a source of uncertainty. Delays in the manufacture and delivery to site of new equipment, or performance of on-site work when a large number of industrial operations are taking place at the same time, may also be sources of uncertainty.
- Risks of anomalies in components, equipment or parts of equipment delivered by EDF’s contractors and suppliers (see section 7.1.5 “Litigation”) could require justification or correction of the anomalies and potentially extend shutdowns in the nuclear fleet. EDF has set up a plan to prevent and combat counterfeiting, falsification and fraud in the plants manufacturing equipment for nuclear power plants.
- The high nuclear modulation situation present since 2024 could entail additional maintenance costs.

Nuclear fleet in the United Kingdom

- Given the nuclear safety rules applicable in the United Kingdom and AGR reactor technology, when the time comes EDF Energy may not obtain the necessary authorisations from the Office for Nuclear Regulation (ONR) to operate its existing nuclear reactors until the end-of-operation date currently planned (for AGRs) or under consideration (for the Sizewell B PWR), or may obtain such authorisations under conditions entailing significant expenditure or investment for the Group.

Other nuclear facilities

- The Group is also financially exposed to risks associated with nuclear reactors where EDF is not the operator but a shareholder (Belgium, China). The Group may need to contribute, in proportion to its investment, to costly repairs or modifications to these reactors, or to events that may have an impact on their operating lifespan, output or availability. The Group is also exposed in terms of the value of its assets.

Other risks

- Any serious nuclear incident not involving the Group but with extensive consequences worldwide could lead the safety authorities to issue new reactor upgrade requirements applicable to reactors owned by the Group and in which it has investments.

c) Control actions

The action plans are led by the operational nuclear fleet engineering and operating teams.

In France, in particular, these plans are part of the START 2025 project, the *Grand Carénage* industrial refurbishment programme (see section 1.4.1.1.2.1 “EDF’s nuclear fleet in France and its operation”), and the new organisation of nuclear activities (see section 1.4.1.1.1 “Nuclear organisation and governance”). Key features of these plans are:

- the periodic safety review, carried out during the 10-year inspections, which reinforces the level of safety in view of international best practices, the condition of the facilities, the experience gained from their operation, and developments in knowledge and the rules applicable to similar facilities;
- a regularly updated control and repair strategy for all its reactors, on which the ASNR states its position.

In the United Kingdom, risk control is based on:

- ongoing interactions with the regulator on safety cases relating to the operating lifespan of facilities, assessment by the regulator and licensing requirements;
- Sizewell B’s long-term operating programme, with a technical and business case to support the decision on the investment programme required for extending the operating lifespan;
- reviews, where necessary, of the AGR plants’ operating lifespan and preparations for defuelling in the event of early closure;
- strategies for preventive monitoring and maintenance of facilities so as to respond early to problems that could lead to loss of generation.

1C – Risk of attacks against assets, including cyberattacks

CRITICALITY: ■ ■ ■

a) Context

The Group is exposed to risks of failure by or damage to its tangible and intangible assets, including its information system. In particular, these risks may arise from malicious acts, including cybercrime.

b) Main risks

Attacks against assets

The Group's assets consist of its workforce and its tangible and intangible assets. The main risks for its assets are:

- malicious acts of any kind, or a crisis situation (conflicts, terrorist attacks, etc.) in areas where the Group operates, with negative consequences for the Group's operational activity, financial, legal or asset position, or reputation;
- more stringent laws and regulations relating to the protection of sensitive sites and critical infrastructures.

Attacks against the cybersecurity of information systems

This risk concerns disruption or interruption of a business process, deterioration, unavailability, loss or disclosure of information following a major cyberattack or malicious action, or as a result of carelessness, human error, or espionage.

This risk is increasing for the following reasons:

- the current geopolitical context;
- the rising number and professionalisation of threats;
- acceleration of the digital transformation of business processes;
- the larger attack surface in our information systems, due to operation as an extended enterprise, growing dependence on external solutions (Cloud technologies, SaaS, etc.), adoption of new technologies (AI, IOT, etc.), and the obsolescence of certain components of our IS.

c) Control actions

Attacks against assets

The vital importance of the Group's power generation and the extent of the potential negative material consequences have led to the gradual implementation of a system covering the entire security chain, from detection to protective intervention, including diagnosis, deterrence and prevention.

This system is made up of:

- an Asset Security against Malicious Acts policy;
- an appropriate organisation at all levels of the Group;
- procedures for the protection of people, real estate assets and intangible assets, instructions and tools.

In 2025, the main asset protection actions were:

- preparing for implementation of the EU's NIS 2 (Network & Information Security 2) Directive, in liaison with the French National Agency for Information Systems Security (*Agence nationale de la sécurité des systèmes d'information* - ANSSI), and the Critical Entities Resilience (CER) Directive, in liaison with EDF's supervisory authority, and finalisation of compliance with France's "PCMNIT" regulations (for protection and control of nuclear materials, their facilities and their transport);
- management and coordination of the asset security community by the Security Management Steering Committee, composed of Executive Committee-level asset security managers;
- acculturation actions, notably via completion of the "Cyber Protection Pass" e-learning and presentations by the Group Information Systems Division to raise the business lines' awareness of asset protection;
- subscription to a new security assistance contract to meet the EDF group's legal obligations to protect its employees abroad (on short-term assignments and expatriation);
- updating the Security and Economic Intelligence Division's Business Continuity Plan and applying it in a Group crisis exercise.

Attacks against the cybersecurity of information systems

The system for these attacks consists mainly of:

- an Information Systems Security policy;
- an appropriate organisation at all levels of the Group, including creation of the Cyber Centre of Excellence;
- an IT and Telecommunications Resources Charter applicable to all users of EDF SA's information systems (employees or partners), which is incorporated into the Company's internal rules;
- a Group instruction on personal data protection which explains the requirements of the GDPR as part of the Group's Ethics and Compliance policy.

The main actions identified for 2025-2026 relate to:

- implementation of the recommendations defined following the 2023 internal assessment: stronger management, standardisation, development of operational cyber activities, greater integration of industrial information systems into the Group's cybersecurity, increased awareness of cybersecurity and information protection;
- improvement and industrialisation of response capabilities in case of a successful attack: adapting crisis management and reinforcing forward planning, notably for post-incident reconstruction;
- grouping together the central functions' skills and cyber expertise from 1 January 2025, to provide comprehensive, homogeneous control of processes and support for the Group, while maintaining a network of local contacts;
- recognition by the ANSSI of the Group's cyber surveillance skills (through the PDIS qualification as a Security Incident Detection Service Providers).

2.

1D – Risks to safety or health at work (employees and contractors)

CRITICALITY: ■ ■

a) Context

Employees are a concern of the highest importance for the Group and its contractors. Due to the industrial nature and diversity of its activities, compliance with health and safety rules and consideration of risks likely to harm people working on the Group's sites is a priority.

b) Main risks

The risk of work-related accidents or illnesses cannot be ruled out for the Group's areas of activity, including across the entire value chain.

c) Control actions

- Implementation of the necessary steps to ensure compliance with health and safety laws and regulations in the various countries in which the Group operates.
- Group-wide actions:
 - > definition and promotion of life-saving rules and the BEST (*Bâtir ensemble l'excellence en santé sécurité au travail*) framework for workplace health and safety,
 - > for health and safety management: organisation of an annual "Safety break" for group discussions in each team, with the aim of improving and strengthening safety action plans where they work.
- Actions at the level of each Group entity: action plans aimed at continuously improving occupational safety and health.

1E – Risks related to operational continuity of supply chains and contractual relations

CRITICALITY: ■ ■

a) Context

Access to materials, products and services critical to the Group may be threatened by small markets, changes in the industrial offering, greater competition from new uses, regulations (export barriers and controls) and/or geopolitical tensions.

b) Main risks

The Group is exposed to:

- risks related to the performance and operational durability of supply chains and contractual relations with its suppliers;
- the risk of reduced capability, unavailability and price volatility (supply disruption or pressures);
- a logistics risk relating to the materials, equipment or services that it purchases for the needs of its businesses;
- the resulting risks concerning deadlines and product quality.

These difficulties could limit the Group's ability to achieve its operating and development objectives, and that could have a significantly negative effect on the Group's financial performance and competitive position.

Access to critical materials, products and services for the Group

For certain raw materials, scarcity or conditions of access may become critical for the Group due to geological, geopolitical, industrial or regulatory restrictions, or for reasons related to competition, particularly in an energy transition context.

Certain crises (public health crises, conflicts) may also exacerbate or generate difficulties regarding access to certain products, materials or services required for the Group's operations, and may make execution of certain services particularly complex, or even delay their completion.

Geopolitical risk factors are on the rise and could increase the risks of industrial or IT dependence throughout the value chain.

Supplier panels

In certain fields, the Group currently depends on a limited number of industrial players that possess specific skills and the required experience. This creates a risk of exposure for the Group in the event of default by one or more of these suppliers or by service providers with specific skills.

Contractual relations and partnerships

Relations with partners working on projects with EDF may also be a source of difficulties. Global trade tensions could have an impact on the management of some of the Group's activities and projects.

These risks may be exacerbated by conflicts between nations or blocs of nations.

c) Control actions

Access to critical materials, products and services for the Group

Granular management is implemented for materials, products and services critical to the Group, their sources and possible alternatives. Control of the conditions under which raw or semi-worked materials are extracted, processed, packaged or made available for purposes of the Group may involve stricter rules concerning knowledge of regulatory requirements and the duty of vigilance.

Supplier panels

The Group has a Supplier policy to guarantee project performance, secure supplies and limit the risks related to supplier failures and quality crises.

The Group implements actions, particularly for the improvement of supplier selection and qualification processes by taking account of workers' rights and human rights (see section 3.3.3 "ESRS S2 - Workers in the value chain").

The Group has set up a "Supplier Policy platform" to coordinate the actions of the internal entities involved in supplier relations.

The control actions supporting continuation of the supplier panel include:

- tight control of procurement categories, with a capability-based approach to suppliers and close monitoring of strategic suppliers;
- support initiatives taken with suppliers, to assist them in improving their operational performance;
- the France Nucléaire 2 Fund (FFN2), set up to respond to financing and support needs of companies in the nuclear sector (small, medium and intermediate-sized businesses with significant nuclear know-how).

Contractual relations and partnerships

The Contract Management function carries out enhanced management of contracts with suppliers, applying vigilance actions at every stage to make sure that operations, deadlines and associated costs are well controlled.

In response to the laws and regulations adopted by certain countries, including the United States and China, and to ensure compliance with their legislation and decisions, the EDF group has introduced appropriate arrangements and taken precautionary measures, particularly for the organisation of its nuclear projects, especially in the United Kingdom.

Lastly, building strong partnership relations with our major suppliers is essential to guarantee secure supplies and create shared value. This approach promotes trust, innovation and good long-term performances. By taking a long-term view, we strengthen our competitiveness and resilience to market changes. This partnership approach is set out in the EDF group's Supplier policy.

2.

1F – Hydropower safety risks

CRITICALITY: ■ ■

a) Context

Hydropower safety comprises all the measures taken in plant design and operation to protect people and property against the risks and hazards associated with the presence or operation of hydropower facilities.

b) Main risks

The Group's hydropower facilities present specific risks with potentially very serious consequences: dam failure, overflow during floods, operating manoeuvres.

c) Control actions

Hydropower safety is the major, constant concern of the producer. It involves three main activities:

- measures to prevent the major risk of failure of a hydropower structure, through monitoring and maintenance of facilities under the supervision of the public authorities: in France, mainly the Regional Environment, Land Use and Housing Authorities (*Directions régionales de l'environnement, de l'aménagement et du logement* - DREAL);
- management of the structures during periods of exceptionally high water levels, to keep the facilities and surrounding communities safe;
- control of operational risks: varying water levels in reservoirs, and water flows downstream of the structures.

EDF watches over and regularly maintains its dams, notably through continuous monitoring. Real-time readings and analyses of multiple data at each site (settlement, pressure and leakage measurements, combined with visual inspection of the structures and verification of mechanical parts, etc.) give EDF regular assessments of the condition of the dams it operates. In Grenoble and Toulouse, EDF teams analyse the largest or least accessible dams remotely and in real time, thanks to a series of sensors.

For each of the "large dams", pursuant to French regulations, a hazard assessment study comprising a complete examination is conducted every 10 or 15 years respectively for class A and class B dams. This study requires an exhaustive examination of the condition of the structures, involving draining, or inspection of the submerged parts using underwater equipment. These operations are carried out under the strict supervision of the public authorities (the Hydraulic Structures Control and Safety Department of each DREAL).

At the organisational level, the Inspector General for Hydropower Safety prepares an annual report for the Chairman and CEO of EDF, to whom he or she reports directly, as well as reporting to the actors involved in hydropower safety (see section 1.4.13.13 "Hydropower safety"). This report is drawn up after analyses, inspections and assessments by the Inspector for Hydropower Safety, and its purpose is to provide an opinion on the level of hydropower safety in the Group's installations, identifying areas for reflection and progress to improve and consolidate safety. The report is made available on the Group's website.

1G – Blackout risk

CRITICALITY: ■ ■

a) Context

The French electricity system could be faced with a blackout – a widespread grid incident of significant scale – which could involve the Group even if the triggering event or events occurred on infrastructure not operated by EDF and/or were attributable to a third party.

Blackouts may be caused by a combination of rapidly-occurring phenomena:

- sudden, simultaneous failure of several generation assets or a sudden large-scale drop in consumption;
- cascading failures in the transmission network, neighbouring networks, or interconnections.

The initiating event is usually a major breakdown of equipment that is essential for power transmission (or more rarely, generation) occurring in specific, aggravating circumstances that trigger automatic protective devices, leading to rapid deactivation of a significant portion of the electricity system's network and/or generation equipment.

The blackout of 28 April 2025 on the Iberian peninsula illustrates the increasing complexity of maintaining stability in the grid, with the reduction of inertia in the electricity system and the increase in intermittent energy output.

b) Main risks

Poor voltage management at certain points in the grid can trigger cascading disconnection of generation units and cause a widespread incident. Detailed analyses of the Iberian event show that the risk of a large-scale network incident is increasing, potentially affecting all European countries. The overcapacity situation in France and Europe could be a factor that increases this risk.

Unforeseeable power cuts of this kind could:

- create major disruption in all or part of the country, lasting several hours or even several days depending on the scale of the incident;

- have a negative impact on the Group's reputation with its customers and stakeholders;
- have an impact on the Group's financial position.

c) Control actions

Management and prevention of this risk is the core of French transmission grid operator RTE's mission, as the entity responsible for controlling the French electricity system 24 hours a day, and balancing electricity supply and demand in France, particularly in real time. This responsibility covers the management of frequency and voltage control on the transmission network across the entire territory of mainland France, for which RTE enters into contracts with producers. The resources implemented by RTE are part of the framework defined by France's public authorities. They comply with the policies common to European transmission system operators (TSOs), established within the European Network of Transmission System Operators for Electricity (ENTSO-E). RTE also establishes with producers and contractualises the conditions for restoring the grid in the event of a blackout.

EDF SA's contribution to control of this risk lies in its commitment to:

- ensure that operation by its generation facilities is scheduled to match the needs of its customer portfolio as closely as possible (end consumers plus sales minus wholesale purchases), as required by its balance responsible entity contract;
- ensure that the performance of its power plants and automated mechanisms complies with regulatory standards and obligations (design capacity of equipment);
- respond to RTE's calls for tenders for the provision of reserves and fulfil its relevant contractual obligations with RTE;
- respect the contractual obligations made to RTE in all contracts relating to system services and network balance, thereby contributing to the maintenance of frequency and voltage;
- enter into contracts with RTE to enable coordinated planning of generation unit shutdowns and work on the networks.

1H – Risk of insufficient supply to meet demand (EDF scope)

CRITICALITY: ■

a) Context

Lower power output by the nuclear fleet, combined with a lack of wind and/or high demand for electricity, may create a risk of insufficient supply in view of demand in the EDF scope.

This risk for the winter of 2025-2026 is much lower than for the three previous winters, due in particular to the very good forecast winter availability of EDF's nuclear power plants, and persistently sluggish consumption since the 2022 crisis.

However, given the temperature sensitivity of consumption by some of EDF's customers, a risk of imbalance during a period of very cold weather could arise, combined with a low-wind situation affecting wind power generation and the liquidity of short-term markets. This risk can only be predicted a few days ahead, based on weather forecasts.

b) Main risks

In the event of a supply/demand imbalance:

- EDF may have to buy very large volumes of energy on the wholesale markets at very high prices;
- if there is insufficient liquidity on the markets, the financial risks are greater because they depend on the imbalance settlement payments due under the balance responsible entity's contract, which can be much higher than market prices;
- consequences for the corporate image are possible, if the situation leads RTE to load shedding in the event that the imbalance is attributable to EDF.

The occurrence of an imbalance between supply and demand could result in high unforeseen costs for the Group, and have a significant impact on its financial performance. It could also cause serious reputational damage if such an event were to lead to service interruptions affecting customers, compromising stakeholder confidence and the Group's position as a reliable energy supplier.

c) Control actions

The main action to control this risk, given EDF's vulnerability to the risk of a seasonal supply/demand imbalance, is to achieve good winter availability in EDF's generation fleet and to manage resources (notably water resources) in a way that preserves them for winter use. This notably requires good control of the duration of nuclear reactor outages, particularly at the start of winter, and minimisation of unplanned outages.

In 2024, nuclear generation recovered to 361.7TWh. In 2025, it reached 373TWh, up by 3.1% (+11.3TWh) compared to 2024, confirming the continued improvement observed.

1I – Industrial safety risks and impact on environmental assets, including biodiversity

CRITICALITY: ■

a) Context

The Group operates or has operated facilities which, in the course of their operation or decommissioning, may be the cause of chronic or incidental events, or of industrial accidents that can give rise to environmental impacts (damage to biodiversity, risks of air, soil or water pollution) or health risks.

All of the Group's facilities and projects are concerned by the issues of controlling potential pollution or damage to biodiversity. The main themes relate to water withdrawal, liquid discharges (pollution, temperatures), and gaseous discharges (dust, SO_x, NO_x) in view of climate change, protection of biodiversity, and control of waste production. This is particularly the case in France, where EDF is a user of significant land and natural resources. The challenge is especially important given that regulatory changes are introducing more stringent requirements for protecting biodiversity, controlling pollution, and more generally managing all the impacts on environmental assets.

The Group operates around 40 "Seveso classified" facilities (upper and lower tier) under the European Directive for the prevention and management of major industrial risks. They are essentially storage or warehousing facilities for fuel oil, gas or chemicals.

See also chapter 3 "Sustainability Statement and Vigilance Plan".

b) Main risks

- An industrial safety failure at any of the Group's industrial facilities may have a negative impact on the operational activity, the financial or legal position with regard to the duty of vigilance, the Group's environmental assets or its reputation. Such a failure could call into question the Group's ability to respond to its CSR issues.
- Accidents at neighbouring industrial facilities that belong to other operators and are not under the Group's control could have an impact on the Group's facilities.
- The Group could be held liable if the measures taken for industrial safety, protection of the environment, and control of these risks do not prove to be fully effective.

- In the event of a major incident, the Group could find itself unable in the long term to maintain a level of civil liability and damage insurance cover at least equal to current levels.

The risks specific to nuclear and hydropower facilities are further discussed in sections 2.2.1 "Operational performance risks" and 2.2.2 "Specific nuclear operation risks".

c) Control actions

- Risk control studies are carried out at each industrial site:
 - > they consider compliance with regulations, actions to control potential health or environmental impacts, and continuous improvement actions for prevention and protection concerning soil, water, air and the potential effects on human health. If necessary, they include measures to avoid, mitigate and offset impacts,
 - > these risk control studies are reviewed and updated within the regulatory deadlines applicable to each category of facility or when significant changes are made to facilities or their operating methods. Facility safety monitoring and control measures are implemented internally, and by the decentralised State services during inspections;
- Risk studies and control actions take account of past experiences. For example, the additional post-Lubrizol orders relating to the storage of flammable liquids and toxic materials are implemented in the Group's facilities that are subject to the regulations for installations classified for environmental protection (IPCEs);
- EDF's industrial and natural risks network ensures that the new requirements are monitored, appropriated and applied at industrial sites;
- The Group mobilises significant resources for biodiversity (see section 3.2 "Environmental information").

2.2.2 Specific nuclear operation risks

2A – Risks related to control of radioactive waste processing, decommissioning of nuclear facilities, and secure coverage of the related obligations

CRITICALITY: ■ ■

a) Nuclear decommissioning and radioactive waste management

Context

In France, the Environment Code requires all operators of basic nuclear facilities to:

- prudently estimate the costs of plant decommissioning, long-term management of radioactive waste, and spent fuel and radioactive waste management, including off-site transport costs;
- establish financial provisions corresponding to these expenses, and allocate "dedicated assets" specifically and exclusively to cover some of these provisions.

This obligation applies both to installations that have already been closed down but are not yet fully decommissioned and not yet formally declassified by the authorities, and to installations in operation, in anticipation of their future decommissioning.

Currently, the dismantling operations of EDF's nuclear facilities in France mainly concern reactors that have been built, operated and then definitively shut down. These operations cover four different reactor technologies: a heavy water reactor (Brennilis), a sodium-cooled fast-neutron reactor (Superphénix at Creys-Malville), graphite-moderated gas-cooled reactors (UNGG reactors at Chinon, Saint-Laurent and Bugey) and pressurised water reactors (PWRs at Chooz A and Fessenheim).

In the United Kingdom, the costs of decommissioning EDF Energy Nuclear Generation Group Ltd.'s existing nuclear power plants, and the management of certain types of radioactive waste, will be paid by the Nuclear Liabilities Fund (NLF) and, if the assets of this Fund prove insufficient, by the UK Government (see section 1.4.5.1.2.2 "Nuclear production").

Main risks

Any financial provision to cover a future expense involves some risk, relating for example to changes in the administrative, regulatory, technical or economic context.

- The decommissioning operations under way in France are a first for EDF, and apart from the PWR, they concern reactor technologies for which there is little or no international experience. They therefore require development of new methods and technologies that are riskier than technologies for which feedback already exists.
- The Group, as a producer of radioactive waste, is legally responsible for identifying the appropriate waste management channels. When these channels are operated by other entities, the Group could be held liable in the event of an accident involving prejudice to third parties or to the environment caused by waste that does not comply with the specifications defined by the operators of the facilities concerned.
 - For the Cigéo geological storage facility project developed by ANDRA for high-level waste (HLW) and long-lived intermediate-level waste (LLW-LL), risks of cost overruns remain in both the design and construction phases. In addition, the taxation of this project remains to be specified by the State.
 - For the storage of long-lived low-level waste (LLW-LL), provisions may need to be updated in view of the conclusions of studies carried out as part of the National Plan for the Management of Radioactive Materials and Waste (PNGMDR) or in connection with the design of the future storage facility being developed by ANDRA.

Failure to control the costs and timeframes for completion of processing and ultimate storage solutions concerning waste for which the Group is responsible would have a negative impact on the Group's financial position and reputation.

- Pursuant to the British Energy restructuring agreements, EDF Energy Nuclear Generation Ltd. remains financially, technically and legally responsible for the management, storage and reprocessing of waste outside the scope of these agreements. These uncertainties and contingencies could lead to revisions of the amounts provisioned. The provisions set aside may not cover the costs actually incurred when the time comes. In the United Kingdom, the agreements in force stipulate that for the NLF to cover expenses related to fuel unloading and evacuation, those expenses must be evidenced by EDF Energy and approved by the UK government; otherwise, EDF Energy will remain liable for such expenses.
- For nuclear power plants which EDF does not operate, but in which it is a shareholder (Belgium, China), the Group is exposed financially in proportion to its contribution to future expenses concerning decommissioning, spent fuel and waste management.

Control actions

- For the present and future decommissioning of nuclear facilities in France, and for long-term waste management, EDF has a dedicated organisation which defines the safety, technical, cost and lead time aspects of projects covered by legally-required financial provisions.
- EDF regularly updates the key assumptions underlying its provisions (see section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets"). These assumptions are presented in the three-yearly report drawn up by EDF pursuant to the French Environment Code, describing its estimation of decommissioning and waste management expenses, the methods used to calculate the corresponding provisions, and the options adopted regarding the composition and management of the assets allocated to cover these provisions. This report, together with its annual updating document, is submitted for review by the competent authority, the French Directorate General for Energy and Climate (*Direction générale de l'énergie et du climat* - DGEC), which verifies in particular that the provisioned expenses are adequate, and sets a maximum discount rate for calculation of the provisions.
- Governance for ensuring secure financing of nuclear expenses has been strengthened through the development of a Group policy, validated by the Board of Directors on 30 June 2021, and the creation in 2021 of a Nuclear Expense Assessment Control Function in accordance with Decree 2020-830 of 1 July 2020.
- EDF is conducting studies and preparing estimates that are as robust as possible of the future costs of dismantling the PWR nuclear fleet currently in operation, based on experience gained from the dismantling of Chooz A and studies for the dismantling of Fessenheim.
- Concerning radioactive waste processing channels, in order to meet the present and future needs of nuclear plant decommissioning and operation, the Group is developing and maintaining a range of appropriate solutions.

- For Cigéo, the control strategy consists of securing the project by proposing technical optimisations to ANDRA, and providing support for the development strategy and the construction of the storage facility, to meet the updated target cost (see section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets" and section 1.4.1.1.2.3 "The challenges of nuclear operations").
- The Group continues to participate, as a producer, in the various working groups on graphite waste storage. EDF is actively involved in the Steering Committee of the PNGMDR.
- In the United Kingdom, the risk related to decommissioning cost recovery has been significantly reduced by an agreement with the UK government. Plans are being drawn up to transfer the reactors to be dismantled, in the best possible conditions, to Nuclear Restoration Services (NRS, formerly Magnox), which will complete the dismantling once the fuel has been removed.

Additional risk control actions are:

- > maintaining the quality of relations with the government and the Nuclear Decommissioning Authority (NDA),
- > strengthening monitoring and contract compliance arrangements, as well as reporting and performance management.

The establishment of arrangements for management of spent fuel from AGR and PWR reactors continues:

- > through its safety and sustainable development policies, EDF Energy implements actions for continuous improvement and minimisation of the quantities of spent fuel and waste generated,
- > the spent fuel from AGRs is removed to the Sellafield reprocessing site for long-term storage. EDF Energy finances this storage (as well as the reprocessing carried out in previous years); spent fuel from the Sizewell B PWR is stored on-site in a dedicated dry storage facility. This will ensure safe storage of all spent fuel generated during the lifespan of Sizewell B. After this long-term surface storage, the spent fuel from the Sizewell B PWR will be transferred to the UK's future geological storage facility. This strategy is approved by the NDA and financed by the NLF.

b) Provisions and management of dedicated assets

Context

Note 14.1 "Nuclear provisions and dedicated assets in France", in section 6.1 "Consolidated financial statements at 31 December 2025", presents the amounts of the expenses estimated under 2025 year-end economic conditions, and the corresponding provisions for:

- future decommissioning of the nuclear electricity generation fleet currently in operation in France and permanently shut-down facilities;
- management of the last fuel cores;
- long-term waste management and the recovery and conditioning of waste present in the facilities.

This note also provides analyses of the sensitivity of the Group's provisions and income to a change in the discount rate for the various categories of provisions. All these provisions together total dozens of billions of euros.

Note 16.1 "Other provisions for decommissioning" to the 2025 consolidated financial statements presents the same information for Framatome and Cyclife France and their basic nuclear facilities in France.

Note 14.1.2 "EDF's dedicated assets" to the 2025 consolidated financial statements presents the realisable value at 31 December 2025 of EDF's dedicated asset portfolio held to cover the costs of long-term nuclear obligations (concerning radioactive waste and decommissioning). In the United Kingdom, funds for nuclear commitments concerning the existing nuclear fleet are managed by an independent body set up by the UK government (Nuclear Liabilities Fund - NLF). For the commitments relating to HPC, the funds will be managed by FundCo, a trust that is independent of HPC's shareholders (EDF Energy and CGN), and the UK government. The operator therefore has no covering assets to manage (see section 1.4.5.1.2.2 "Nuclear production").

Main risks

- The risks and uncertainties relating to these provisions could have a significant negative impact on the Group's financial position.
- In the event of a significant change in the provisions that determine the reference amount of dedicated assets, additional provisions could be necessary to adjust the value of those assets and this would have a significant negative impact on EDF's financial position. Also, stricter regulations at national or European level, especially any that might impact the amount of dedicated assets to be established by EDF⁽¹⁾, could lead to more stringent requirements regarding dedicated assets, and have a significant impact on EDF's financial position.
- Although these assets are built up and managed in accordance with strict prudential rules, price fluctuations on the financial markets or changes in valuation could have a material adverse impact on the value of dedicated assets (for a sensitivity analysis, see section 6.1 "Consolidated financial statements at 31 December 2025", note 14.1.2 "EDF's dedicated assets"). This could lead EDF to allocate additional amounts to restore the value of these assets. Such events could have a significantly negative effect on the Group's financial position.
- In the event the dedicated assets are unavailable or insufficient to cover the disbursement schedules of the Group's long-term obligations, this could have a negative impact on the Group's financial position and reputation.

Control actions

To control its provisions and manage its dedicated assets, the Group has put in place specific governance arrangements:

- the Nuclear Expense Assessment Control Function, in accordance with Decree 2020-830 of 1 July 2020;
- the Dedicated Asset Portfolio Operational Management Committee;
- the Board of Directors' Nuclear Commitments Monitoring Committee (CSEN).

(1) The report of the French Court of Auditors to the Senate Finance Committee on the closure and decommissioning of nuclear power plants, published on 4 March 2020, recommended that the costs of all preparatory operations for decommissioning, post-operating expenses, and the cost of taxes, levies and insurance premiums directly attributable to sites in decommissioning should be phased into the long-term expense categories.

2B – Risks related to control of the fuel cycle

CRITICALITY: ■ ■

a) Context

EDF procures uranium, conversion and enrichment services, fuel assembly supplies and spent fuel reprocessing operations for its nuclear fleet in France and the United Kingdom.

In France, in agreement with the French State, EDF processes spent fuel and recycles recoverable materials in accordance with the master agreement signed between EDF and Orano in December 2008 and the successive contracts for its application (see section 1.4.1.1.2.3 “The challenges of nuclear operations”). In accordance with the French Environment Code, EDF has set aside financial provisions for these management operations (transport, reprocessing, conditioning for recycling) (see section 6.1 “Consolidated financial statements at 31 December 2025”, note 14 “Provisions related to nuclear generation and dedicated assets”).

b) Main risks

Nuclear fuel procurement

Prices and volumes are subject to fluctuations that depend on factors beyond the Group's control, including political and economic factors: the profitability prospects for mining investments, a supply/demand imbalance or supply-side shortage due for example to an operating incident in a uranium mine or fuel cycle facility, a delay in the commissioning of a new mine, an event leading to institutional instability in a fuel-producing country, or new restrictions, sanctions or embargoes.

Nuclear fuel logistics

The storage and transportation of new or spent nuclear fuel is an industrial activity that:

- requires specific safety and security measures. These requirements could become more stringent, generating additional difficulties and costs for the Group;
- in the event of a failure, could cause the Group to slow down, or even suspend all or some electricity generation operations at the affected sites, generating a negative impact on the Group's financial position.

c) Control actions

Nuclear fuel procurement

- Continued diversification of supply sources to avoid being dependent on any country, supplier or facility (mine or plant).
- Prioritise long-term, fixed-price contracts, or contracts including a limited market-price component, always structured to reduce exposure to the market.

Nuclear fuel logistics and the back-end of the fuel cycle

- For fuel transport risks, strengthening the unpredictability of transport and contacts with the authorities (HFDS/ASNR), preventing and reducing potential impacts on the fleet, and developing alternative levers (earlier deliveries, inter-reactor transfer, etc.).
- For fuel storage risks, preserving the balance of the closed fuel cycle. An industrial plan for Orano's future fuel cycle facilities at La Hague is being examined jointly by EDF, Orano and French State departments. This plan includes the construction of new processing and recycling facilities and new storage capacities.

2C – Nuclear safety risks at plants in operation resulting in nuclear civil liability

CRITICALITY: ■ ■

a) Context

The responsibility as a nuclear operator (see section 1.3.2 “Strategic priorities”) is delegated by the Chairman and Chief Executive Officer to the Group Executive Directors in charge of nuclear activities, then subdelegated to the Directors of the Divisions concerned, who in turn subdelegate to the Unit managers.

b) Main risks

Control of nuclear safety

Failure to control safety during operation (serious event related to the Group's nuclear operations with potential or actual consequences for an area's population or environment) could have major effects concerning:

- the value of the Group's industrial assets and financial position;
- the prospects for development or even continuation of its industrial activity;
- a significant tightening of operating constraints at the Group's industrial sites, or even partial or total suspension of the Group's nuclear activities;
- a significant negative impact on the Group's reputation.

Nuclear civil liability

The nuclear civil liability regime applicable to the operators of nuclear facilities of the States that are parties to the Paris Convention and the associated insurance policies (see section 2.1.3.7 “Insurance”) is based on the principle of the operator's strict liability. This means that if an event occurs that causes nuclear damage, the Group would automatically be liable up to a maximum amount set by the law applicable in the country, regardless of the source of the event that caused the damage and any safety measures that may have been taken.

c) Control actions

The top priority assigned to nuclear safety, as defined in the Group's Nuclear Safety Policy, is a factor in the industrial performance of the nuclear business as a whole. Having nuclear reactor design and operating skills located close by is a key factor for controlling nuclear safety.

In view of nuclear safety risks, and in accordance with the Group's policy, each Group company operating nuclear facilities:

- is responsible for running its nuclear operations, and sets the appropriate delegations for each level of decision-making and action;
- acts within the framework of the laws and regulations specific to the country where it operates, and is obliged to comply with them;
- ensures nuclear safety at its facilities and constantly improves safety levels through its own methods, skills and values.

The Group guarantees allocation of the necessary resources for nuclear safety.

Each site, each company, and the Group as a whole, has an internal team in charge of independent safety assessments. These teams report to the manager concerned, independently of other managerial functions. They also have a duty to alert the next hierarchy level if the reaction from the level directly concerned is not as expected.

The Group's nuclear operator companies undergo regular inspections by international bodies (WANO⁽¹⁾ peer reviews, and OSART inspections by the IAEA⁽²⁾).

Clear, transparent reporting and communication on events and their possible impacts is promoted within the Group. This high standard of dialogue is sought and maintained with employees and their representatives, subcontractors, supervisory authorities (the ASN in France, the ONR in the United Kingdom), local government, and all other nuclear safety stakeholders.

The Nuclear Safety Council, chaired by the Chairman and Chief Executive Officer of EDF, meets several times a year and regularly reviews the annual nuclear safety assessment of the EDF group. A General Inspector for nuclear safety and radiation protection (IGSNR) is appointed by and reports to the Chairman and Chief Executive Officer. The IGSNR carries out inspection assignments at all of the EDF group's nuclear operations and issues an annual opinion on safety at EDF. The inspector's report is presented to and discussed by the Nuclear Safety Council before being made public (see section 1.4.1.1.4.3 “Basic Nuclear Installations (INB)”).

(1) WANO: World Association of Nuclear Operators.

(2) OSART: Operational Safety Analysis Review Team; IAEA: International Atomic Energy Agency.

2.2.3 Market regulation, political and legal risks

3A – Risks related to changes in public policies and the regulatory framework in France and Europe

CRITICALITY: ■ ■ ■

a) Context

Public policies and regulation of the energy sector are evolving in France and in Europe. In France in particular these changes can have an impact on market architecture and the regulatory framework, the regulated tariffs for network access and electricity sales, the framework for energy saving incentives, and the tax treatment of energies and businesses. At the European level, they can impact the price of CO₂ emission quotas, the Group's investment financing mechanisms (taxonomy, State aid, etc.), mobility, or support for the electrification of domestic and industrial uses.

Key laws, regulations and mechanisms in France:

- the third multi-year energy programme (PPE3), published by the French government on 13 February 2026, which sets out France's energy strategy for the period 2026-2035 and the trajectory towards carbon neutrality by 2050 (see section 1.3 "Group strategy and objectives");
- national measures taken for the electrification of the economy (the electrification plan);
- the taxation of energy consumption (excise duties), which results in electricity being taxed significantly more than fossil fuels (twice as much as gas despite having almost four times less CO₂/kWh content);
- the "post-ARENH" mechanism: introduction from 2026 of a tax on the historical nuclear fleet's revenues above price thresholds set every three years by ministerial order, for redistribution to consumers. This tax is called the Universal Nuclear Payment or VNU (*Versement Nucléaire Universel*). For the period 2026-2028, a government order published on 11 February 2026 sets the first threshold, above which a 50% tax will apply to revenues received by EDF, at €78/MWh and the second threshold, above which a 90% tax will apply, at €110/MWh⁽¹⁾ (see section 1.3.2 "Strategic priorities" - "Universal nuclear payment");
- the network access tariff for the public electricity distribution and transmission networks (TURPE 7) applicable from 1 August 2025;
- the compensation mechanisms for public service charges incurred by EDF;
- reorganisation of the capacity obligation mechanism;
- the energy saving certificates scheme: costs will be higher in the sixth period of the scheme (2026-2030) as EDF's obligations have been raised by around +25%.

Key elements of the European context:

- introduction of and possible changes to policies and legislation relating to the electricity market architecture (wholesale energy market monitoring and transparency, market coupling, long-term contracts, connection rules, flexibility of generation facilities and demand, etc.);
- the policy and legislation on the price of CO₂ and the forthcoming revision of the European Union's emissions trading scheme;
- the regulatory framework aimed at strengthening the European Union's energy and industrial sovereignty: the Net-Zero Industry Act (NZIA), currently being revised by the Industrial Accelerator Act (IAA) promoting "Made in Europe" manufacturing through public procurement and financing;
- the European Commission's examination of the State aid for the EPR2 programme, notified by the French authorities on 19 November 2025; the decision to begin the formal review procedure was adopted on 31 March 2026;

- the financial support mechanisms for investment to advance electrification of low-carbon uses and generation facilities (electrification bank, facilitation of State aid, etc.).

See also chapter 1 "The Group, its strategy and its activities".

b) Main risks

The main risks are as follows:

- an insufficient level of electrification, and an excessive power supply, would result in a lasting situation of overcapacity and depreciated prices, and could accelerate of the electricity system. This situation would severely affect EDF's financial position and its ability to invest in the long term, and would also have harmful consequences for the mitigation of greenhouse gas emissions;
- political and economic signals may not encourage investment now in solutions to replace fossil fuels with low-carbon electricity. This situation could arise from the following risks:
 - the risk that the French energy and climate strategy will not be stabilised and sends an uncertain political signal with regard to decarbonisation policies, or that the European strategy for electrification of uses and low-carbon production may not be sufficiently ambitious and aligned with the Group's interests. For example, this could result in insufficient progress with heat pumps, electric mobility or electrification of industrial processes;
 - the risk that the significant difference between the levels of excise duty on electricity and gas could persist and send an economic signal contrary to the ambition of electrification in France;
- The risk that public policies may be unfavourable to the electrification of uses or the development of nuclear power, or that they affect EDF's mode of remuneration;
- The risk that the allocation of the energy saving certificates obligation gives too little consideration to the carbon content of energies, and does not provide a sufficient incentive for electrification of uses;
- Risks pertaining to CO₂ prices:
 - the risk that the price of CO₂ will be so low that coal-fired plants will be used in Europe rather than gas-fired plants;
 - the risk that a low CO₂ price will not encourage decarbonisation of uses (CO₂ prices must be accompanied by measures to preserve industrial competitiveness);
- The risk of decisions taken at European level treating different low-carbon energy sources differently, to the detriment of nuclear power in particular;
- The risk that the financial levers implemented at European level are not ambitious enough to encourage economic players to make the investments necessary for decarbonisation;
- The risk that the energy component of trade negotiations between the United States and the European Union will slow down electrification ambitions;
- Risks related to a downward adjustment in the regulatory taxation thresholds for historical nuclear revenues (the "post-ARENH" mechanism), with negative consequences for EDF's expected net income and its investment capacity;

(1) The nuclear revenue estimates for 2026 and 2027 published by the CRE are significantly below the first taxation threshold in the proposed order (see the CRE's press release of 13 January 2026).

- the risk that the parameters of the capacity mechanism (level of the obligation, intermediate ceiling price applicable to existing assets) do not provide fair remuneration for the service rendered;
- the risk that the absence of progress or new measures for consumer support could be detrimental to vulnerable households, which would lead to increasing unpaid bills and could damage the image of electricity;
- risks of revision of the European Electricity Market Design, opening up a new area of uncertainties about market rules, and risks associated with changes in the operational rules of the target market design model in the short term (how markets are coupled and how balancing platforms operate) and long term (hedging products, time horizons and terms);
- the risk of centralisation of decisions to invest in interconnections and cost sharing through a European mechanism, to the detriment of French consumers.

Such developments could materially harm the Group's financial performance, its competitive position and its long-term strategic objectives, particularly its ability to contribute to the objectives of the energy transition.

c) Control actions

In a context of constantly-evolving public policies and regulations, the control actions for these risks involve influencing campaigns comprising the following:

- analysing the potential impacts of published or pending legislative or regulatory instruments in France, Europe, and in the regions where the Group operates;
- responding to public consultations on laws and regulations in preparation, at national and European levels; defending EDF's interests at the French High Energy Council, in consultation bodies and via professional and industrial associations and think tanks;

- working with public authorities and elected officials, in France and Europe, to share impact assessments and arguments in the interests of EDF and the Group. For example:
 - > promoting to the State and stakeholders a plan for electrification of the economy and a development of supply consistent with the effective development in demand,
 - > promoting a CO₂ price high enough to be an incentive for decarbonisation, accompanied by measures to preserve the competitiveness of industrial businesses facing international competition,
 - > regular dialogue with State departments on the issue of financing public energy service charges, in order to stabilise implementation of the compensation mechanism,
 - > advocating for due consideration to be given to the carbon content of energies when the energy saving certificates obligation is allocated, such that the system recognises the merits of electric solutions,
 - > taking steps to support energy taxation that is consistent with the energy and climate strategy's decarbonisation objectives (aligning the tax treatment of gas and electricity),
 - > advocating for recognition by European bodies of the merits of all controllable types of low-carbon generation (hydro and nuclear) for the European electricity system.

In addition, faced with the potential consequences of this risk for electricity demand, the EDF group has set up the Accelerating and Developing the Electrification of Uses (ADEUS) plan to give current and prospective customers practical support in their transition from fossil fuels to electric solutions.

3B – Risks related to changes in the legislative and regulatory framework for hydropower concessions

CRITICALITY: ■ ■

a) Context

France has been the subject of two formal warnings from the European Commission in connection with the absence of competitive tenders for hydropower concessions.

b) Main risks

In the event of competitive tendering, the EDF group may not have all of its concessions renewed, or only under less favourable economic conditions.

c) Control actions

The French Government initiated discussions with the European Commission, and on 28 August 2025 Prime Minister announced an agreement in principle which would resolve the two formal warnings. This agreement provides for a switch from a concession-based system to a permit-based system, keeping the current operators in place, and in consideration, EDF will sell a virtual capacity of 6GW of hydropower through competitive auctions. This consideration reflects the electricity market conditions at the time of the auction.

This agreement should allow operators to retain all their concessions and give a new impetus to hydropower development.

The agreement has yet to be transposed into French law. A proposed law to boost investment in the hydropower sector in order to contribute to the energy transition was adopted at first reading by the French National Assembly on 5 February 2026, and will be examined by the Senate on 13 April 2026.

3C – Risks related to changes in the legislative and regulatory framework for electricity distribution concessions

CRITICALITY: ■ ■

a) Context

- Enedis fulfils the missions of the public distribution network operator in mainland France, in compliance with the law and the concession agreements signed with each concession-granting authority for public electricity distribution (see section 1.4.4.2 "Distribution - Enedis").

b) Main risks

Changes in the legislative and regulatory framework and the concession specifications could have an impact on the Group's earnings:

- due to the exclusive rights granted to Enedis and EDF, when a concession agreement is to be renewed no other operator can bid for it. The current process for renewing concession agreements with all of the authorities responsible for organising public electricity distribution (*autorités organisatrices de la distribution publique d'électricité* - AODEs) is based on a concession agreement model drawn up in

December 2017 by the French National Federation of Licensing Authorities (*Fédération nationale des collectivités concédantes et régies* - FNCCR), *France Urbaine*, Enedis and EDF.

- the French Council of State has on several occasions confirmed that the exclusive rights granted to Enedis and EDF are compatible with European Union law and with the constitutional principle of the administrative freedom of local authorities. However, the possibility that this situation might be changed by legislation, or following a court ruling, cannot be ruled out.

c) Control actions

- Monitoring and responding to European and national laws and regulations, whether sector-specific or not.
- Close observation of any dispute that could challenge France's public electricity distribution model.

3D – Ethics or compliance risks

CRITICALITY: ■

a) Context

The increasingly international nature of the Group's operations and the strengthening of regulatory frameworks prohibiting unethical business practices may expose Group companies, Group employees or third parties acting on the Group's behalf to civil or criminal sanctions with significant financial or reputational consequences.

b) Main risks

- Breaches of ethics commitments or non-compliance: fraud or corruption, non-compliance with international sanctions or export control rules, non-compliance with money laundering rules, financial or sector-specific non-compliance, breaches of competition law or personal data protection, disregard of the duty of vigilance.
- In addition to these risks, there is a new risk of digital non-compliance, particularly reflecting the development and spread of artificial intelligence. Examples of legislation include the AI Act (an EU regulation on artificial intelligence) and the Data Act (an EU regulation on the sharing and use of data).
- Consequences in terms of civil, criminal or administrative sanctions, damage to the Group's reputation; impact on its financial performance.

c) Control actions

To prevent risks of ethical breaches or non-compliance, 11 programmes have been set up covering the following topics:

- preventing the risk of fraud, bribery and corruption, and conflicts of interest;
- complying with international sanction programmes;
- preventing harassment and discrimination;
- preventing market abuse;
- preventing the risk of money laundering and financing of terrorism;
- complying with the European Market Infrastructure Regulation (EMIR) aiming to regulate financial markets;
- complying with the European REMIT regulation on wholesale energy market integrity and transparency;
- preventing breaches of competition law;
- personal data protection;
- export control (dual-use goods);
- the duty of vigilance (covering environmental, human rights and health and safety issues).

These programmes are described in section 3.4.2.3 "Group Ethics and Compliance policy (PECG)". In view of the new risk of digital non-compliance, the personal data protection programme has been broadened into a digital compliance programme, aimed at raising awareness of these new challenges among the Group's stakeholders, adapting governance to the new regulatory frameworks and, importantly, ensuring compliance in the development and implementation of artificial intelligence.

3E – Litigation risk

CRITICALITY: ■

a) Context

In the course of its business, the EDF group may be involved in legal or administrative proceedings of various kinds (commercial, tax, regulatory, etc.).

b) Main risks

The outcomes of these proceedings, which are inherently uncertain, could have several types of consequences for the Group:

- a significant negative effect on its reputation;
- an impact on its financial position, due to payment of an indemnity or fine;
- court orders likely to impact some of its activities.

c) Control actions

- The Group ensures compliance with applicable regulations in all countries where it operates.
- The Group implements prevention policies (contractual policies, compliance policies, etc.).
- The Group has a procedure for reporting information to its Legal Department in the case of actual or potential significant disputes. The main proceedings currently in progress are described in section 6.1 "Consolidated financial statements at 31 December 2025", note 20 "Contingent liabilities and assets" and in section 7.1.5 "Litigation".

2.

2.2.4 Financial and market risks

4A – Energy market risk

CRITICALITY: ■ ■ ■

a) Context

In conducting its generation, distribution and sales and supply activities, the Group does business in energy markets, primarily in Europe. Accordingly, the Group is exposed to changes in wholesale market prices for electricity (energy prices and capacity guarantee prices for the countries concerned), gas, coal, petroleum products, and CO₂ emission quotas (see section 5.1.1 “Economic environment”). These markets are correlated: a decrease in the prices of gas, coal, petroleum products or CO₂ generally leads to a decrease in electricity prices.

The wholesale prices for these commodities fluctuate with the supply-demand balance at global level (in the case of oil, coal and gas) or at European and national level (in the case of CO₂ and electricity), and the elements affecting prices include macroeconomic and geopolitical factors. These markets can experience significant and unpredictable price fluctuations in both directions, and liquidity crises, which could have a material negative effect on the Group's financial position and operating results.

b) Main risks

EDF's earnings and all of its financial indicators may be affected by these fluctuations. EDF is exposed to low market prices. Over the long term, an imbalance between growth in generation supply and an increase in consumption or commodity prices would be likely to drive wholesale prices down.

The increase in the Group's volume of activity on the wholesale markets following the end of the ARENH scheme exposes it to greater cash requirements to cover margin calls and initial margin deposits. It is also exposed to counterparty risks in the event of default by its commercial partners (see section 2.2.4 “Financial and market risks”, risk 4E “Liquidity risk”).

The current situation in the Middle East may have an impact on the Group's gas procurement. Qatar Energy, Edison's main LNG supplier, has activated the *force majeure* clause of its supply contract⁽¹⁾ with Edison.

c) Control actions

The Group manages its exposure to energy markets through:

- the Group Energy Market Risks policy which covers all energy commodities, and aims to gradually reduce uncertainties about the level of its financial results in coming years;
- an energy market risk control process based on a risk measurement and indicator system, including escalation procedures in the event risk limits are exceeded;
- the development of long-term contracts, which also helps to reduce the variability of revenues from one year to another.

(1) See Edison's press releases of 5 March 2026 “Edison: notification of force majeure from Qatenergy” and of 27 March 2026 “QatarEnergy extends force majeure until mid-June 2026”.

4B – Risk related to the Group's balance sheet assets and liabilities

CRITICALITY: ■ ■

a) Context

The preparation of the EDF group's financial statements requires the use of judgements, estimates and assumptions, in particular to determine the value of assets and liabilities (see section 6.1 "Consolidated financial statements at 31 December 2025", note 1.2.4 "Judgements and estimates").

b) Main risks

The risk of variations in accounting assets and liabilities depends on the economic and financial context, and also on changes in the activities and markets in which the Group operates, and in accounting standards:

- concerning the value of assets, particularly the value of property, plant and equipment used for production of the EPR projects being carried out by the Group in France (EPR2) and the United Kingdom (HPC, Sizewell), there is a risk of loss of value of these assets which could adversely affect the Group's financial position and performance. This risk relates to uncertain developments in the economic environment, interest rates (see section 2.2.4 "Financial and market risks", risk 4D "Interest rate risk") and the regulatory framework, or a deterioration in the assets' technical or operational performance (see section 2.2.1 "Operational performance risks");
- concerning the value of liabilities, there is a risk of an upward adjustment to the provisions recorded in the Group's balance sheet, linked in particular to risk 4D "Interest rate risk", which could adversely affect the Group's financial position and performance by reducing its ability to call on the financial markets to finance its activities.

For nuclear provisions, in addition to the points described in risk 2A "Risks related to control of radioactive waste processing, decommissioning of nuclear facilities, and secure coverage of the related obligations", the valuation of nuclear provisions also depends on changes in international accounting standards governing preparation of the Group's consolidated financial statements. In particular, the proposed amendments to IAS 37 "Provisions, contingent liabilities and contingent assets" under consideration by the IASB (the international standard-setter) since 2023 concern among other things the definition of the "risk-free" discount rate, which, depending on how it is calculated, could be substantially lower than the discount rate currently prescribed and used by the Group to estimate its nuclear provisions (see section 6.1 "Consolidated financial statements at 31 December 2025", notes 14.1.1.5 "Discount rates, inflation rates and sensitivity analyses" and 14.1.2.1 "Regulations").

c) Control actions

The main control actions are as follows:

- ensuring compliance in the financial and accounting reporting policy;
- dedicated control and governance (see section 2.2.1 "Operational performance risks", risk 1A "Risks related to management of large, complex industrial projects, including EPRs"), aimed at enhancing the value of the Group's assets. Economic trends and market developments are monitored periodically and in-depth analyses of the value of the Group's assets are carried out regularly in order to quickly detect any potential impairment and adapt the Group's strategy. The Performance, Impact, Investment and Finance Division examines the value of the assets and performs impairment tests in compliance with the applicable accounting standards. The Group verifies the recoverability of its asset values presented in the balance sheet when the financial statements are prepared (see section 6.1 "Consolidated financial statements at 31 December 2025", note 9.7 "Impairment/reversals");
- an organised process and dedicated governance for estimating the provisions for the back-end of the nuclear cycle, decommissioning and last cores in France (see section 6.1 "Consolidated financial statements at 31 December 2025", note 14.1.1 "Nuclear provisions");
- external assessments of the provisions for employee benefits, for which the actuarial assumptions are regularly updated (see section 6.1 "Consolidated financial statements at 31 December 2025", note 15.1.2 "Actuarial assumptions used");
- raising stakeholder awareness and contributing to accounting change projects with significant implications for the Group, often related to international accounting standards. For example, the Group is actively responding to the IASB's proposed amendments to IAS 37 "Provisions, contingent liabilities and contingent assets" as it affects the measurement of its nuclear provisions. The actions taken by the Group have so far made it possible to limit the expected consequences of application of this amended standard. The Group remains attentive to the publication of the finalised standard, contributing to discussions and consulting its stakeholders, especially its Statutory Auditors, regarding the potential impacts.

4C – Financial market risk

CRITICALITY: ■ ■

a) Context

The Group is exposed to the risk inherent to the financial markets, particularly concerning the shares included in the dedicated assets held to cover the cost of long-term nuclear obligations, external pension funds and, to a lesser extent, cash assets and investments held directly by the Group.

b) Main risks

The Group is exposed to equity and bond volatility risks in these portfolios, principally:

- a risk related to the annual volatility of the listed equities, which stood at 14.11% at 31 December 2025 compared to 12.37% at 31 December 2024. The market value of the listed equities in EDF's dedicated asset portfolio was €14,206 million at 31 December 2025. Applying this volatility of 14.11% to the value of the listed equities in dedicated assets, the Group estimates the annual volatility of these assets at €2,004 million;
- a risk related to the sensitivity of the listed bonds included in dedicated assets, which stood at 5.23% at 31 December 2025, compared to 5.16% at 31 December 2024. The market value of the listed bonds in

EDF's dedicated asset portfolio was €14,243 million at 31 December 2025. With a sensitivity of 5.23%, the Group estimates that a uniform 100 base point rise in interest rates would result in a decrease of €746 million in the market value of these assets;

- an interest rate and foreign exchange risk (see risks 4D "Interest rate risk" and 4G "Foreign exchange risk").

c) Control actions

- The financial risks of the portfolios are monitored regularly (weekly or monthly) depending on their nature.
- Risk mandates and frameworks define the risk profile and the investment universe, with associated limits and alert thresholds.
- The management strategies and intentions of the various portfolios are regularly reviewed, particularly through allocation calculations to reassess the long-term risk/return ratio.
- Specific governance procedures exist for these activities in the event limits are exceeded.

4D – Interest rate risk

CRITICALITY: ■ ■

a) Context

The Group is exposed to risks caused by movements in interest rates in the countries where it operates. These rates depend partly on decisions by the central banks.

b) Main risks

Main risks related to a decrease in interest rates

- A decrease in interest rates could affect the Group's economic debt, particularly the value of financial assets and liabilities, and discounted liabilities. The discount rates used for employee benefit provisions (see section 6.1 "Consolidated financial statements at 31 December 2025", note 15 "Provisions for employee benefits") and provisions related to nuclear generation (see section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets") are linked to interest rates, and a decrease in nominal discount rates combined with an unchanged inflation rate would lead to an increase in these provisions.
- An increase in inflation forecasts, combined with unchanged interest rates and therefore unchanged nominal discount rates, would result in a decrease in real discount rates, which would lead to an increase in these provisions.

Main risks related to an increase in interest rates

An increase in interest rates may reduce the Group's ability to obtain financing on optimal terms and make it more difficult and more expensive to obtain financing in a tense market environment. For floating interest rates, there is a risk of an upward variation in the coupons payable by the Group, which may not be offset by the coupons received on all financial assets held by the Group (financial securities, derivatives, debt). An 0.5% rise in interest rates would thus have a negative effect of around €85 million on earnings. However, these unfavourable impacts would be offset by the positive effects on long-term liabilities (see paragraphs above on a decrease in interest rates), which are only visible on the Group's balance sheet.

An increase in interest rates could also result in an increase in the Group's weighted average cost of capital and potentially lead to a loss of value on certain assets (see risk 4B "Risk related to the Group's balance sheet assets and liabilities"). This risk primarily concerns the Group's assets located in France (particularly if ratings agencies downgraded the rating assigned to French government bonds), and its assets located in the United Kingdom.

c) Control actions

- The risk on discounted liabilities of a decrease in interest rates or an increase in inflation rates is partly hedged by assets that are sensitive to interest rates and inflation (matching assets in particular).
- The Group has implemented a management system for the floating-rate portion of net financial debt, with "risk/return" scenarios of net financial expenses based on expected movements in interest rates.
- Some of the debt is variabilised through interest rate derivatives used for hedging purposes.

4E – Liquidity risk

CRITICALITY: ■ ■

a) Context

The Group must have sufficient financial resources at all times to finance its business and investments, and to deal with any exceptional events. To this end, the Group uses the bond and money markets, bank loans, and secured and unsecured debt (see section 6.3 “EDF SA financial statements at 31 December 2025”, note 2.2 “Financing operations”).

b) Main risks

- Any significant downgrading of EDF's financial rating⁽¹⁾ could increase the cost of financing and refinancing existing debt, and have a negative impact on the Group's ability to obtain financing.
- Each rating agency has its own assessment method, mainly based on the availability of the Group's nuclear generation assets in France and on revisions to France's national rating in view of its State aid. Consequently, any downgrade to France's rating could have repercussions on EDF's rating.
- As the Group is subject to margin call mechanisms on the energy and financial markets, there is a specific financing risk for these potential liquidity needs, which have increased in the post-ARENH regulatory framework.

c) Control actions

The main control actions are as follows:

- diversification of financing currencies and the investor base: EDF issues on the euro, US dollar, Canadian dollar, Australian dollar, Japanese yen, Swiss franc and pound sterling markets;

- an update of EDF's green financing framework⁽²⁾ in April 2025, which increased green bond issues for which there is high investor demand, particularly for nuclear projects in France and the United Kingdom;
- implementation of back-up bilateral and syndicated credit facilities (a syndicated credit facility was signed in November 2024);
- centralisation of financing for controlled subsidiaries: changes in subsidiaries' working capital requirements are financed out of Group cash via revolving credit facilities. Medium- and long-term financing for the Group's activities outside France is provided by EDF and its subsidiary EDF Investissements Groupe, which operate independently and apply financing terms equivalent to those that a subsidiary would obtain in an arm's length transaction on the market;
- a cash pooling mechanism that centralises cash management for controlled subsidiaries. The subsidiaries' cash balances are made available to EDF in return for interest, which makes it possible to optimise the Group's cash management and provide subsidiaries with a system that guarantees them market-equivalent financial terms, active management and diversification of the Group's financing sources;
- transfer of securities from the cash portfolio to banking counterparties under cash repurchase agreements;
- specific governance for margin calls, with weekly and monthly monitoring of several levels of liquidity pockets (one to six months), enabling a short-term approach appropriate to liquidity needs, taking into account the different types of financing available;
- A cash forecasting process to anticipate the Group's needs according to its activity and debt maturities.

4F – Counterparty risk

CRITICALITY: ■ ■

a) Context

The Group is exposed to the risk of default by its counterparties (partners, subcontractors, service providers, suppliers or customers).

At the end of September 2025, 90% of the Group's exposures involved investment grade counterparties. This high rate is explained by the predominance of exposures generated by the cash and asset management activity, which principally concern low-risk assets.

Nevertheless, the increase in the Group's volume of activity on the wholesale markets following the end of the ARENH scheme entails a higher counterparty risk.

b) Main risks

Default by certain counterparties may have financial repercussions for the Group, such as loss of receivables or cash flow, or additional costs generated by a change of supplier while a project is in progress.

c) Control actions

The Group is putting in place:

- a dedicated policy applied to EDF and all its controlled subsidiaries, notably involving quarterly consolidation of the Group's exposures and a review of the associated counterparties;
- risk mitigation actions (security deposits, bank guarantees or parent company guarantees, rating trigger clauses) with industrial and commercial counterparties likely to be weakened by an unfavourable economic environment;
- authorisation procedures for counterparties that deal with EDF's trading room. The degree of exposure compared to the authorised limits is updated in real time and verified daily. In the event of an alert or a deterioration in a counterparty's situation, the suitability of the limits is reviewed;
- daily monitoring of the exposures related to trading on the energy markets, with limits assigned based on each counterparty's financial health; risk mitigation measures such as position netting agreements and cash collateral agreements.

(1) At the date of this Universal Registration Document, EDF's long-term rating is as follows: BBB+ with a stable outlook (S&P Global Ratings); Baa1 with a stable outlook (Moody's); BBB+ with a negative outlook (Fitch Ratings).

(2) www.edf.fr/en/the-edf-group/dedicated-sections/investors/debt/sustainable-finance

4G – Foreign exchange risk

CRITICALITY: ■

a) Context

Due to the diversification of its activities and its international presence, the Group is exposed to risks of exchange rate fluctuations. The operating cash flows of EDF and its subsidiaries are in their local currencies, with the exception of flows related to fuel purchases which are primarily in US dollars, and certain flows related to purchases of equipment, which concern lower amounts. In addition, since the Group may incur expenses in a different currency from the currency of the corresponding sales (or vice versa), exchange rate fluctuations could affect its profitability.

b) Main risks

The Group is exposed to risks of exchange rate fluctuations that may have an impact on:

- the financial statements, by affecting the translation differences on balance sheet items, equity, foreign exchange differences on income statement items, or project profitability;
- the Group's results, thus making year-on-year performance comparisons difficult: if the euro rises (or falls) against another currency, the value in euros of assets and liabilities, income and expenses initially recognised in that other currency will decrease (or increase).

c) Control actions

The main control actions are:

- foreign currency financing: the Group finances its activities in each entity's functional currency to the extent of local capital market capacity. When financing is contracted in other currencies, derivatives may be used to limit foreign exchange risk;
- matching of assets and liabilities: the foreign exchange risk concerning foreign currency assets in the consolidated balance sheet is managed by market hedging with debt issued or contracted in foreign currencies, or use of derivative financial instruments. The level of hedging is determined on a risk/return basis and varies depending on the currency. When hedging instruments are not available or when their cost is prohibitive, these foreign exchange positions remain open and are monitored through sensitivity calculations;
- hedging of operating cash flows in foreign currencies: in accordance with the Group's strategic financial management framework, EDF and its principal subsidiaries exposed to foreign exchange risk (EDF Energy, EDF Trading, Edison, EDF power solutions) set up hedges for firm or highly probable commitments related to their future operating cash flows.

2.2.5 Group transformation and strategic risks

5A – Skill adaptation risks

CRITICALITY: ■ ■

a) Context

To succeed in its industrial projects, the skill needs of the EDF group and its industrial partners are estimated at around 20,000 additional jobs per year on average for 10 years, including 10,000 per year for the nuclear sector.

b) Main risks

The risk of a partial shortfall in view of the volumes of skills required, the low attractiveness of industrial professions, the skill retention risk in industrial sector entities given their needs, and the dynamic employment context in France.

c) Control actions

- Construction of a strategic skills action plan with companies and employees in the energy transition sectors.
- Amplification of the actions implemented to develop and stabilise skills over 10 years. The Skills Project aims to develop and retain existing skills within the Group and prepare the necessary skills. This new dynamic involves all stakeholders: public authorities, the French Ministry of Education, *France Travail* (the French public employment service), and the industrial operators concerned, at both national and local levels.

5B – Climate change adaptation: physical risks and transition risks

CRITICALITY: ■ ■

a) Context

The Task Force for Climate-related Financial Disclosures (TCFD) divides climate change risks into two categories:

- the risks of non-adaptation to the physical effects of climate change, or “physical risks”;
- the risks induced by the transition to a low-carbon economy, or “transition risks”.

The operation of the EDF group's facilities is closely linked to natural resources (particularly water, wind and sunshine). The overall reliability of the electricity system depends on the resilience of generation facilities and network infrastructures to climate change, in the form of both chronic effects and an increase in the frequency and intensity of extreme weather events.

The context of a transition towards decarbonisation should be favourable for the Group, which in 2018 set itself the objective of contributing to achievement of the “net zero emissions” ambition by 2050. In 2020, the Group committed to reducing all its emissions (Scopes 1, 2 and 3) by 2030 and to a climate transition plan. (see section 3.2.2.1.1 “A ‘Net Zero Emissions’ ambition supported by an ambitious carbon trajectory”).

b) Main risks

See also section 3.2.2 “ESRS E1 – Climate change”.

Principal physical risks

- Acute risks: heatwaves, drought, extreme precipitation or storms.
- Chronic risks: increase in temperature, sea level or average precipitation.

Their potential consequences, in the absence of adequate control actions, would be as follows:

- consequences for the continuity of the Group's business, its operational performance, its balance sheet and its financial results (additional expenses for insurance or facility adaptations);
- consequences for working conditions, generation output, network transfer capacities and the natural resources used, particularly water resources (resource conflicts);
- a potential impact on the safety and security of facilities and network infrastructures, or on generation output.

Principal transition risks

- Effects of the external, societal, competitive, social, economic or industrial context: these could constitute an obstacle to the energy transition. For example, the development of new nuclear plants may not be recognised by society or politically as crucial for the low-carbon transition, and conflicts over use of land, water or rare minerals could also slow down the energy transition.
- The risk that actions to close or decarbonise fossil-fired power plants may not succeed, and that there may be insufficient development of renewable energy plants to supplement nuclear and hydropower generation.
- Reputational risks or risks of stranded thermal assets if there are difficulties in adhering to the decarbonisation trajectory set for the European electricity sector by 2040.
- Inappropriate incentive conditions, particularly concerning the robustness of the CO₂ price in the long term or support for all low-carbon technologies and their value chains.

- Risks related to the lack of standardisation in labels, which makes it difficult for EDF's stakeholders to understand the impact of its activities. Moody's has given the EDF group a 1.5°C Net Zero Assessment, but SBTi still rates the Group as being on a “Well Below 2°C” reduction pathway.

c) Control actions

Overall control actions – climate risk summaries and mapping

- Since the 1990s, the Group has had significant expertise in climate change, both in its R&D Division and its engineering centres.
- A Group-wide climate risk map is regularly presented to the Risk and Audit Committee. This led to the implementation in 2019 of the Group's resilience plan, included in the corporate plan, which focuses on adapting to physical risks (see below for specific control actions to physical risks), and defining an ambitious carbon trajectory (see section 3.2.2.1.1 “A ‘Net Zero Emissions’ ambition supported by an ambitious carbon trajectory”).
- Audits of the climate change adaptation of the EDF group's facilities and of the environmental and climate risks were conducted in 2022 and 2024 respectively. The 2024 recommendations concern: harmonisation of climate change assumptions across the various group entities, further detail in the level of resilience expected of the electricity system, operational planning and costing of the adaptation plans. An action plan has been rolled out and is being monitored as part of the Group's resilience plan.
- Raising awareness of climate issues among Group executives (see section 3.1.2.3 “Integration of sustainability results into remuneration systems”).

Control actions to address physical risks

- Regular inspections are carried out at nuclear and hydropower facilities, incorporating both past experience and projections related to climate change.
- As part of the resilience plan, adaptation plans for the operating entities most concerned have been put in place and are regularly updated. A programme called ADAPT has been set up in France to reinforce the long-term resilience of the Group's nuclear and thermal generation facilities in the face of climate change. This programme takes into account systemic challenges, risks and impacts relating to all internal and external stakeholders.
- Monitoring and anticipation measures concerning extreme and chronic effects, so as to update the adaptation plans for generation facilities and infrastructures, and to plan ahead for the impact on the supply/demand balance.
- The Group regularly renews its insurance cover for climate-related risks.

Control actions to address transition risks

- The Group is active in all low-carbon solutions, for electricity generation facilities (renewable and new nuclear projects), development of flexibilities (notably electricity storage), low-carbon electric mobility, and development of decarbonisation solutions for industry.
- As the final step in a process contributing to achieving carbon neutrality, the Group is prioritising “high integrity negative emission” projects to offset its residual emissions by 2050.

5C – Transformation capability risk in the face of disruptive change

CRITICALITY: ■ ■

a) Context

- Changes in public policies and the regulatory framework in France and Europe that have a significant impact on the Group's activities (see section 2.2.3 "Market regulation, political and legal risks").
- There is consensus among all European stakeholders on the major role of electricity in the decarbonisation of economic activities by 2050, but it is difficult to implement.
- Trend towards sluggish consumption and lower electricity prices in France.
- Emergence of new markets and new players, changes in business models that may impact the energy markets. Changes in the competition environment of the markets where the Group operates, and new customer demands.
- Tensions on raw materials and critical materials; geopolitical tensions.
- The impact of climate change on the Group's activities.

Against this backdrop, competition is intensifying in all areas (energy generation, supply, services, storage, international tenders) while regulations are evolving, notably with the new arrangements for post-ARENH market operation.

b) Main risks

In the context described above, the principal risk is that the Group's strategic goals may not be achieved. In particular:

- there is a risk that the transformations undertaken to meet the challenges and opportunities arising in this context will be insufficient (including the digital transformation), and/or that the Group's business model will be called into question;
- there is a risk that the costs of new nuclear projects and the Group's ability to finance them will force the Group to reconsider its positioning and strategic ambitions;
- even if the transformation was making good progress with adequate contractual arrangements, the Group might be unable to implement its decarbonisation projects on schedule and under satisfactory conditions. Low-carbon solutions might not fully meet the needs expressed by the Group's customers and stakeholders over the long term, and not produce the expected profitability;

- there is a risk that the individual and collective mobilisation of personnel may not be sufficient, and that the operating methods may not be sufficiently effective, in view of the Group's challenges and external environment;
- there is a risk the Group may not achieve its objectives for the electrification of fossil uses included in the *Ambitions 2035* corporate plan.

c) Control actions

The following actions are in line with the Group's *raison d'être* and its CSR commitments, responding to the needs of its customers and stakeholders, in the face of changes in the external environment:

- continued development and deployment of low-carbon solutions: supply of low-carbon electricity and services, particularly energy efficiency and decarbonisation of uses by accelerating the implementation of electrification solutions, generation of low-carbon electricity, flexibility solutions (including storage and pumping stations upstream, and flexibility of uses downstream), with a view to optimising the Group's business models, targeting investments more precisely, CSR and proximity to customers and regions;
- this strategy combines the search for growth drivers with the optimal use of existing assets. See section 1.3 "Group strategy and objectives";
- sharing the *Ambitions 2035* corporate plan to convey the Group's ambitions and necessary transformation to employees;
- introduction of development, adaptation and transformation programmes and performance plans. These programmes may be complemented by a strategic analysis of assets which may itself identify a need for additional financial agility, giving rise to disposals or acquisitions (see section 1.2.3 "Significant events");
- promotion and sharing of the Group's values as a compass in a changing environment: Security, Safety and Health, Professionalism, Performance, Openness, Commitment;
- reinforcing measures to resolve the current situation of overcapacity, mainly by implementing the Accelerating and Developing the Electrification of Uses (ADEUS) plan.

2.

5D – Long-term employee benefit obligations risk

CRITICALITY: ■ ■

a) Context

The pension plans applicable in the various countries where the Group operates give rise to long-term obligations to pay benefits to Group employees under defined-benefit plans (see section 6.1 “Consolidated financial statements at 31 December 2025”, note 15 “Provisions for employee benefits”).

In France, in addition to these pension obligations, the Group also has obligations for post-employment benefits and long-term benefits for employees currently in service. The amounts of these obligations, the provisions set aside, the external or company pension funds set up and the additional contributions to compensate for funding shortfalls are estimated on the basis of actuarial assumptions, notably a discount rate that may vary depending on market conditions and, in the case of employee benefit obligations in France, the rules governing the benefits paid out of the standard national systems and the amounts to be borne by the Group.

At 31 December 2025, 34% of the assets covering EDF's employee benefit obligations were invested in equities, i.e. an amount of €3.2 billion.

At 31 December 2025, EDF Energy's defined-benefit pension fund, named EDF Group (EDFG), had increased its allocation to equities and equity funds (excluding diversified growth funds) to 6.8% (5.8% in 2024), i.e. an amount of £369 million.

b) Main risks

- The assumptions and rules used may be subject to adjustments that could increase the Group's current obligations for pensions and other employee benefits, and therefore lead to an increase in the corresponding provisions.
- If the value of the pension funds in the United Kingdom were to prove insufficient in view of the corresponding obligations, mainly as a result of calculation assumptions or changes in the financial markets, the Group might be required to pay additional contributions to the funds concerned, which would have a negative impact on its financial position.

c) Control actions

In order to cover these obligations, the Group has set up a pension fund (EDFG) in the United Kingdom, where funding of pension commitments is a regulatory requirement, and external pension funds in France, that partially cover its obligations. These funds are subject to an asset-liability management strategy aimed at controlling the risk of increases to the provisions arising from these obligations.



> Sustainability Statement and Vigilance Plan

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3. Sustainability Statement and Vigilance Plan

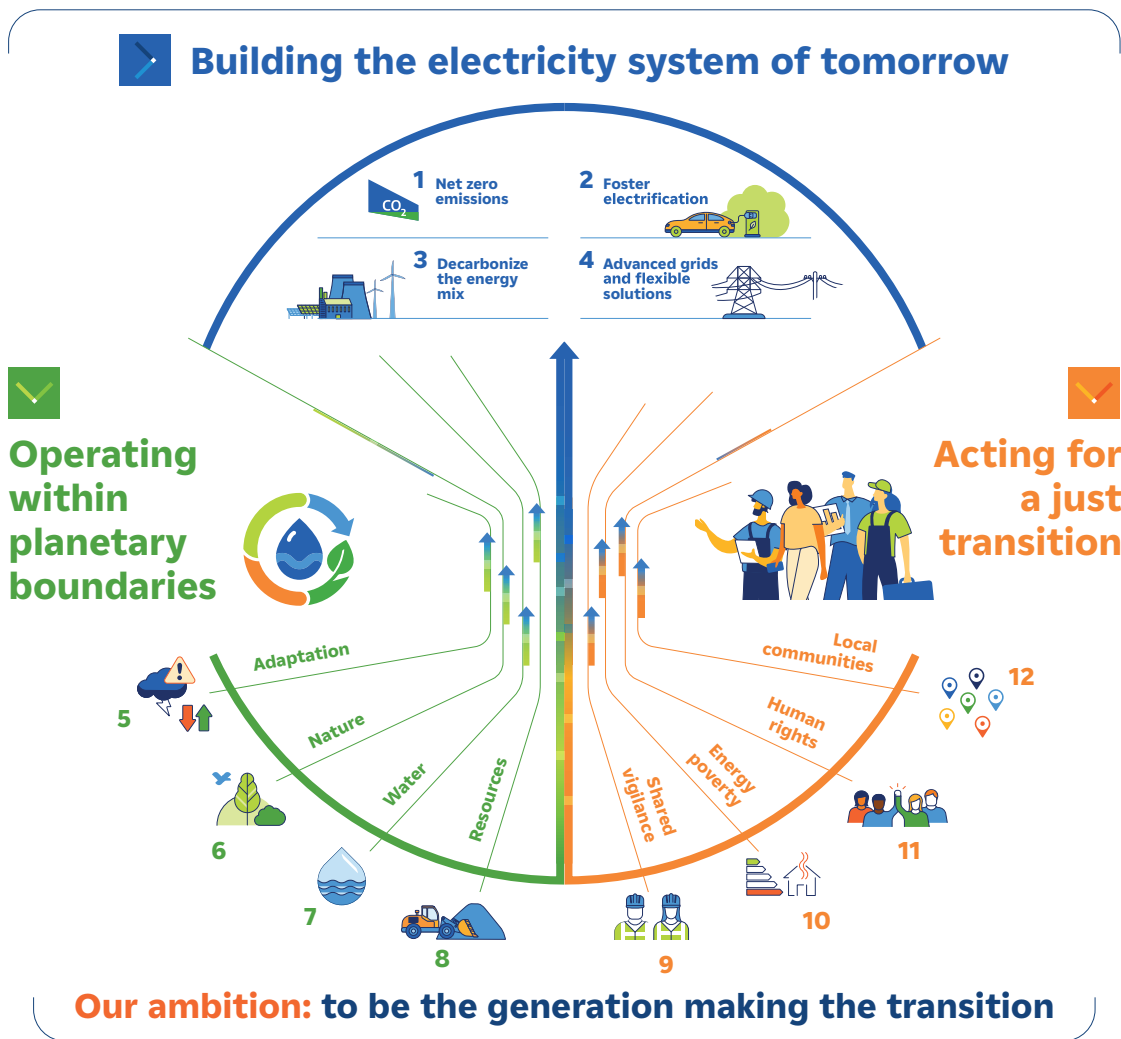
With its "Ambitions 2035" company project, which extends its *raison d'être*, the EDF group intends to contribute to building the electricity system of tomorrow. Achieving this goal requires a systemic approach involving climate, natural and just transition issues. The Group's CSR architecture embodies this approach and helps to anchor the meta-mission of decarbonisation without overlooking our dependence on natural resources and the ability of stakeholders to make the transitions.

OUR CSR COMMITMENTS

Our *raison d'être*:

To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.

As part of our "Ambitions 2035" strategic plan, **EDF has set out 3 main objectives and 12 CSR commitments.**



Building the electricity system of tomorrow

1. **Achieve net zero emissions** across all our activities by 2050.
2. **Foster electrification:** support our customers in adopting innovative, low-carbon solutions.
3. **Decarbonize the energy mix:** accelerate the displacement of fossil fuels with low-carbon electricity and heat, through our existing and future nuclear and renewable power plants.
4. **Develop advanced grids and flexible solutions** to meet the needs of the electricity system and drive the energy transition.

Operating within planetary boundaries

5. **Adaptation:** reinforce the capacity of our local operations to adapt to climate disruptions.
6. **Nature:** contribute to the regeneration of ecosystems and mitigate our negative impacts.
7. **Water:** contribute to preserving water resources to increase the resilience of ecosystems and to satisfy water demand in a concerted and sustainable manner.
8. **Resources:** commit to a circular model which requires fewer raw materials, as well as to the responsible management of our nuclear and conventional waste.

Acting for a just transition

9. **Shared vigilance:** safeguard the health and safety of all employees, partners and suppliers.
10. **Combat energy poverty.**
11. **Champion human rights** to promote greater inclusion, diversity and positive impact in our value chain.
12. **Promote thriving local communities:** maximise our positive impact on the territories where we operate through consultation with stakeholders and respect for their fundamental rights.

Building the electricity system of tomorrow

CLIMATE CHANGE

ESRS E1, S4



Key actions

Achieve "Net Zero emissions"

- **Reducing the group's direct greenhouse gas emissions** to net zero or near net zero by **2050**
- **Reducing at least 90% of direct and indirect emissions**, neutralizing residual emissions through high-integrity carbon sinks

Electrification of uses

- **Accelerating the development of electrical applications**, while backing customers in energy efficiency and conservation through a range of electrification solutions tailored to the decarbonisation of transport, industry, buildings and communities.

Decarbonisation of the energy mix

- **Producing more low-carbon electricity:**
 - > extension of the lifespan of the existing nuclear fleet,
 - > roll-out of new nuclear projects in France and the United Kingdom,
 - > development of hydropower and other renewable energies.

Reducing the Group's direct emissions:

- > coal phase-out (2027 in Europe, 2030 in the rest of the world),
- > conversion of power plants in non-interconnected areas from fuel oil to bioliquids (Réunion, French Guiana and Corsica initially),
- > greening of heating networks (wood energy, heat recovery, renewable energy),
- > optimisation of fossil thermal energy (more efficient gas, low-carbon hydrogen, CO₂ capture/storage).

Develop advanced grids and flexible solutions

- **Develop smart and resilient networks** to meet connection needs and provide support for the energy transition.
- **Strengthen the flexibility of the system:** beyond the flexibility inherent in nuclear and hydropower fleets: upstream flexibility via electricity storage (including STEP) and decarbonised thermal energy, flexibility on the customer side to guarantee the supply-demand balance.

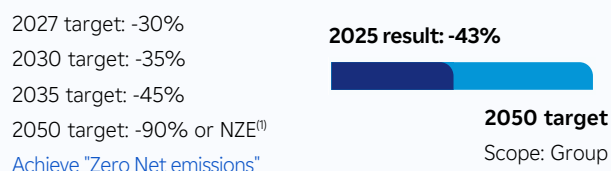
Key performance indicators

■ 2025 results

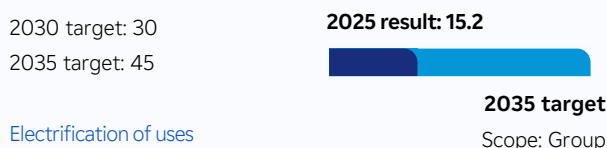
Scope 1 emissions (MtCO₂e vs 2017)



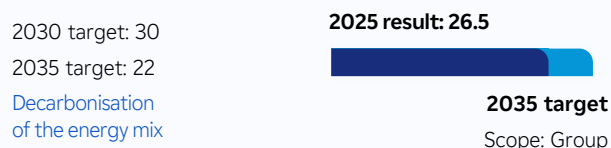
Scope 3 emissions (MtCO₂e vs 2019)



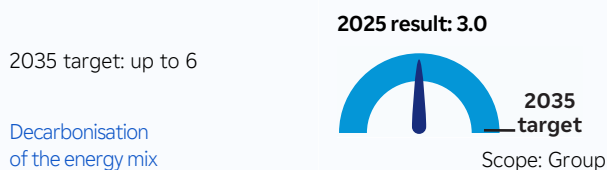
CO₂ emissions avoided through the sale of innovative products and services (MtCO₂)



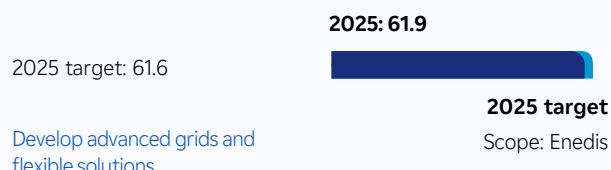
Carbon intensity: specific CO₂ emissions from electricity and heat generation (gCO₂/kWh)



Development of renewable energies (gross GW commissioned/year on average)



Network development: average annual outage duration for low-voltage customers (min)



(1) Scopes 1, 2 and 3. Residual emissions will be offset (with a view to net zero emissions (NZE)) through carbon offset projects.

Operating within planetary boundaries

PROTECTION OF NATURAL RESOURCES

ESRS E1, E2, E3, E4, E5



Key actions

Adaptation

- **Anticipate climate risk:** draw up adaptation plans based on recent climate assumptions and scenarios.
- **Building resilience:** adapting nuclear and renewable generation facilities (including hydropower) and distribution networks.

Nature

- **Control and reduce air, water and soil pollution:** notably by taking action on air pollutant emissions (conversion of thermal installations to bioliquids, phasing out coal).
- **Limiting pressure on terrestrial and aquatic biodiversity:** optimising land use and recycling artificialised land for the development of generation infrastructure, improving ecological continuity at hydropower sites facing these challenges.
- **Contribute to the resilience of infrastructure and local areas** by enhancing positive impacts on biodiversity and ecosystems through the restoration and preservation of natural spaces, drawing on scientific knowledge and structural partnerships.

Water

- **Optimise the use** of freshwater resources in terms of amount and quality, on sites and throughout the value chain (better quantification of usage, leak treatment, optimisation of operations, water reuse).
- **Manage water and hydropower facilities transparently and responsibly,** in consultation with stakeholders, to contribute to the resilience of environments and territories.

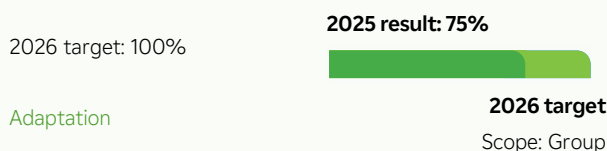
Resources

- **Optimise incoming resource flows,** both in terms of **energy** (development of renewable and recovered energy for heat generation, sustainable biomass supply) and **raw materials** (reduction of the environmental footprint of nuclear fuel cycle activities, circularity and eco-design in relation to supplies).
- **Develop circularity** in relation to **operational waste** (recycling of spent nuclear fuel, recycling of conventional waste, reuse) and **decommissioning activities** (treatment and recycling of materials).

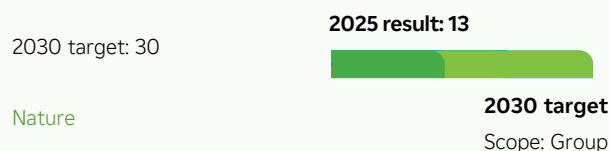
Key performance indicators

■ 2025 results

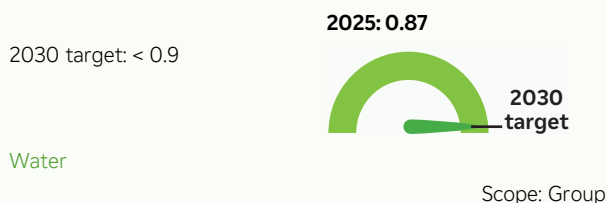
Share of adaptation plans reassessed over the last 2 years (%)



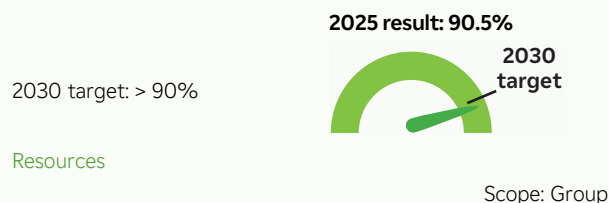
Preservation and restoration of natural areas (number of sites)



Water intensity: water consumed/fleet electricity generation (l/kWh)



Annual rate of conventional waste directed towards waste recovery sectors (%)



Work in progress in order to define an ambition to save natural uranium by recycling spent fuel

Resources

Acting for a just transition



PROTECTION OF THE ENTIRE VALUE CHAIN

ESRS S1, S2, S3, S4, G1

Key actions

Shared vigilance

- **Ensure the safety, security and health of all** by combating serious and fatal accidents, reducing arduous work tasks, and strengthening crisis management capacity.
- **Apply high standards of ethics and integrity** by ensuring the compliance of practices, the transparency of lobbying actions, and the effectiveness of whistleblowing mechanisms.

Combat energy poverty

- **Promote the social inclusion of the most vulnerable customers through measures to prevent and combat** energy poverty, focusing on four key pillars: information and advice, services to help manage consumption, payment assistance and payment terms.

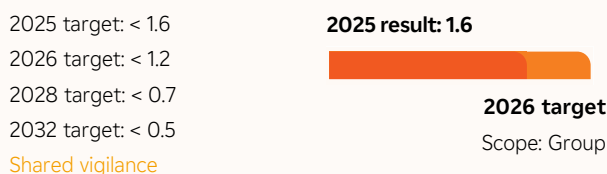
Vitality of local communities

- **Contribute to regional development** by consolidating the local anchoring of the Group's activities and backing local projects and initiatives related to its activities. Create positive impacts in terms of local jobs, local procurement, economic and tax value creation.
- **Structure dialogue and consultation with stakeholders** (local authorities, employees, customers and civil society) in order to incorporate their expectations into strategic decisions and implementation of the Group's projects, for example through support for industrial conversion (including the establishment of data centres), re-industrialisation and local tenders.

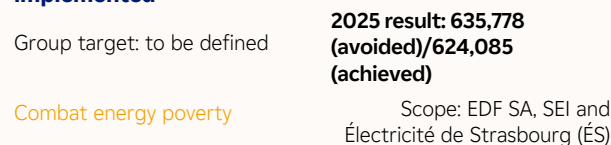
Key performance indicators

■ 2025 results

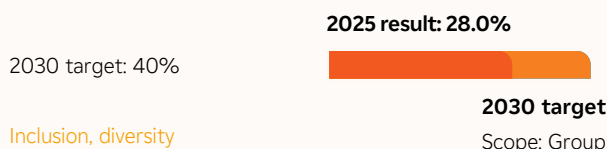
Global LTIR (per million)



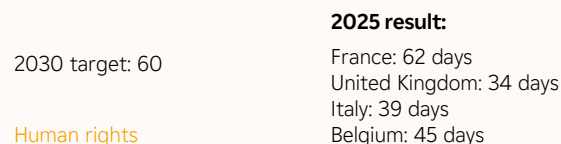
Energy poverty: number of power limitations avoided compared to the number of power limitations implemented



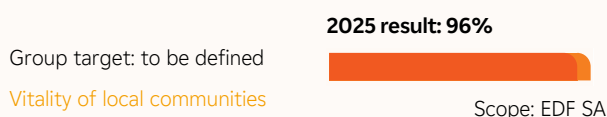
Gender balance rate: women among senior executives (%)



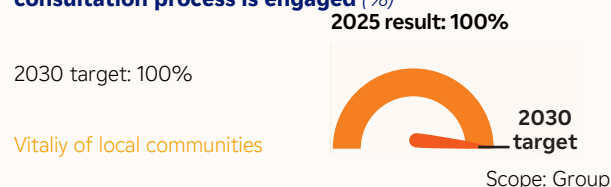
Supplier payment terms (days)



Annual local purchasing rate (%)



Annual rate of projects for which a dialogue and consultation process is engaged (%)



3.1 General information

The sustainability statement corresponds to sections 3.1 to 3.5.

3.1.1 Basis for establishing the sustainability statement

Non-financial performance is a component of the Group's integrated performance.

The Group has endeavoured to apply the normative requirements set by the ESRS⁽¹⁾, as applicable at the date of preparation of the sustainability statement. 2025 is the second year of application of the directive, on an identical scope. According to the Omnibus Directive, the application of the revised and simplified ESRS standards is foreseen for 2026, but this timetable remains subject to change.

In some cases, difficulties in accessing comprehensive data have forced the Group to use certain information on a case-by-case basis:

- partial scopes (see section 3.1.1.1 "Scope") applied to some data. These partial scopes will be gradually extended to cover the entire Group scope;
- estimates (see sections 3.1.1.3.1 "Assessments concerning the value chain" and 3.1.1.3.2. "Sources of estimation and outcome uncertainty") that may be refined as the quality of available data improves.

The sustainability information was prepared in accordance with the legal and regulatory requirements resulting from the transposition of the European Directive on the disclosure of information on corporate sustainability (Corporate Sustainability Reporting Directive or "CSRD", EU No. 2022/2464 transposed in France by Order No. 2023-1142 of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023). The information relating to the taxonomy was established in accordance with Regulation 2020/852 of 18 June 2020 (known as the "Taxonomy Regulation") and Regulation (EU) 2021/2139 adopted on 4 June 2021. These regulations were supplemented in July 2021 by Regulation (EU) 2021/2178 on the content and presentation of information to be communicated, simplified in January 2026 by the publication of Commission Delegated Regulation (EU) 2026/73. In March 2022, complementary delegated acts (Regulations (EU) 2023/2485 and 2023/2486) were adopted to cover certain activities in the nuclear and gas sectors.

3.1.1.1 Scope

Principles

For environmental, social and societal indicators, the scope covered by the sustainability statement is based on the Group's scope of financial consolidation (see section 6.1 "Consolidated financial statements at 31 December 2025", note 3 "Scope of consolidation"). This scope includes EDF SA, as well as the controlled subsidiaries (full consolidation), in accordance with international accounting standards (IAS-IFRS). The Group concluded that its reporting scope within the meaning of the ESRS corresponds to its scope of financial consolidation plus, for the indicators prescribed by the ESRS, certain assets under operational control, notably at Dalkia. The entities acquired during the financial year are included, where applicable, in the financial scope of consolidation in the year of acquisition if their acquisition was completed at least six months before the accounting closing date.

The indicators of the sustainability statement relating to the value chain (Scope 3 greenhouse gases only) include equity-accounted investments and non-controlled interests up to the share held by the EDF group.

It should be noted that all the Group's activities fall within the **Energy sector**. This sector is defined, according to Delegated Regulation (EU) 2023/2772 of 31 July 2023 and the NACE classification, as a **sector with a high climate impact** (electricity generation and distribution sector).

Applicable scope

The sustainability statement covers all the Group's activities, its consolidated subsidiaries and its geographic locations. It includes information concerning the upstream and downstream value chain that was identified as material during the identification of impacts, risks and opportunities during the double materiality analysis.

There is no intentional omission of any information related to the Group's intellectual property, know-how or results of innovations. Moreover, the Group does not make any use of the exemption from publishing information related to imminent developments or matters under negotiation, in accordance with Articles 19 bis (3) and 29 bis (3) of Directive 2013/34/EU.

The table below lists the indicators concerned by a partial collection scope for 2025. Half of these indicators are specific indicators that the Group is working to implement. **All indicators are collected from a broad scope** that includes at least the main contributors to each indicator. From 2024 to 2025, **the collection of indicators was expanded**. The indicators "Number and rate of recordable work-related accidents" and "Preservation and restoration of natural areas" are now consolidated at Group level. The scope of the indicators "Local purchasing rate", "Supplier CSR audits/assessments", "Solidarity performance" and "Percentage of employees in high-risk positions trained in corruption prevention" was expanded as explained in the table below. Lastly, the indicator "Number and surface area of sensitive sites in terms of biodiversity", which was not collected in 2024, was collected in 2025. In accordance with the revised ESRS, the Group will organise itself to collect this data across the Group as part of the process initiated in 2024, which will continue to progress in the coming years.

As the totals in the tables, presented in the sustainability statement, are based on unrounded amounts, there may be differences between these amounts and the sum of the rounded amounts of the items which they comprise.

(1) ESRS, European Sustainability Reporting Standards.

Regulatory or EDF-specific indicator*	Collection scope in 2025	Comments (including coverage rate in 2025)
E3: Freshwater withdrawals for industrial uses*	Not collected in 2025	Work carried out in 2025 to define a target. An action plan was rolled out in 2024 to enable the collection of the indicator as of 2026; see section 3.2.4.2.3.2 "Freshwater withdrawal for industrial processes"
E3: Recycled/reused water	Only examples are presented	An action plan has been rolled out since 2024 to define the calculation methods for the indicator, and to reflect the results of the action plan (see section 3.2.4.2.5.2 "Total amount of water recycled and reused")
S1: Gender pay gap and equity ratio	EDF SA France, Enedis, Framatome France, Dalkia France, EDF Energy	Scope representing ≈ 80% of the workforce in 2025 (see sections 3.3.2.4.1.6 "Remuneration, a performance and attractiveness lever" and 3.3.2.7.2.2.3 "Remuneration")
G1: Percentage of employees in high-risk positions trained in corruption prevention	The EDF group with the exception of Enedis and very small subsidiaries (attached to the Commerce Hub)	Scope representing ≈ 75% of the workforce in 2025 Group. Training programme, mandatory for all employees, currently being finalised (see section 3.4.4.1 "Anti-corruption programme")
G1: Payment practices: payment terms and legal proceedings	France including EDF SA, EDF PEI**, Edvance, G2S, Sofilo, Immobilière du Plateau, Framatome, Enedis, EDF power solutions, Électricité de Strasbourg (ÉS) and Dalkia, United Kingdom including EDF Energy, Dalkia, EDF power solutions, Belgium (Luminus) and Italy (Edison)	Scope representing ≈ 90% of Group purchases and at least 80% of trade payables (see section 3.4.3.2 "Payment practices")
S2: Supplier CSR audit/assessments*	EDF SA, Enedis, Dalkia in France (excluding subsidiaries), Edison, Framatome, EDF power solutions, Luminus, Arabelle Solutions	Group Procurement network in operation for 1 year and scope representing ≈ 60% of Group purchases (see section 3.3.3.5 "Indicators for workers in the value chain")
S3: Local purchasing rate*	EDF SA, Enedis, Dalkia in France (excluding subsidiaries), Edison, Framatome, EDF power solutions, Luminus, Arabelle Solutions	Group Procurement network in operation for 1 year and scope representing ≈ 60% of Group purchases (see section 3.3.4.5 "Targets and indicators for affected communities")
S4: Solidarity performance indicator*	Scope: France	Scope representing ≈ 80% of the Group's electricity customers (see section 3.3.5.2.5 "Targets and indicators related to the fight against energy poverty")

* EDF specific indicator.

** Subsidiary EDF Production Électrique Insulaire (EDF PEI).

3.1.1.2 Time horizons

The time horizons used by the Group are those defined in the ESRS 1 standard. The short-term time horizon corresponds to the reference period of the financial statements, the medium-term horizon extends from the end of the short-term reference period up to five years, and the long-term horizon corresponds to the impacts, targets or expected actions over a period longer than five years. Moreover, targets are often set for 2035 in line with the Group's strategic project.

For the specific case of climate risk analysis, the EDF group uses scenarios with a horizon of up to 2100 (see section 3.2.2.3 "Business model resilience to climate change: use of climate scenarios").

3.1.1.3 Estimates and sources of uncertainty associated with the estimates and results

3.1.1.3.1 Assessments concerning the value chain

The assessment of the impacts and risks of the stakeholders of the EDF group's value chain, for all subjects, and on the Group's upstream and downstream activities, was carried out based on internal expertise. This analysis focused mainly on the Group's tier-one suppliers and customers. This assessment will be completed in the coming years on the basis of the sustainability reports that will be produced by the players in the Group's value chains.

Regarding the data from the value chain, for this second year, the assessments only concern the greenhouse gas (GHG) footprint (Scope 3). These estimates are inherent to the methodologies for estimating Scope 3 emissions, which are often based on standard emission factors, to the lack of consensus on certain accounting practices, and to regular regulatory changes. Furthermore, a certain degree of uncertainty may be attached to activity data, and emission factors, which convert activity data into CO₂ emissions, are themselves subject to variations depending on the sources and contexts of application. In this context, the Group has made its best efforts to comply with the best market practices and methodologies. For other data that may be relevant to collect in the future depending on materiality, this will be based mainly on data disclosed in the sustainability reports of the Group's suppliers and customers.

3.1.1.3.2 Sources of estimation and outcome uncertainty

The sustainability-related information may be subject to inherent uncertainty due to incomplete scientific or economic knowledge and to the quality of the internal and external data used (e.g. data calculated for the value chain). In addition, certain information such as forward-looking data, missing data (in particular relating to the last days of the year), and the quantification of certain information in terms of sustainability, in particular environmental, are subject to estimates and judgements based on the Group's experience and internationally recognised sustainability benchmarks as well as on the best available information to date. For example, for certain environmental data on certain specific industrial facilities, direct measurements are not possible and have required the development of calculation models based on a certain number of measured data.

These estimates are sensitive to methodological choices and to the assumptions used. The nature and scope of the estimates used or the limitations on the scope of collection made on a case-by-case basis on certain data are explained in each relevant section of this report, entitled "Details on the indicators", with regards to the 2025 data communicated. This is the case, for example, for indicators relating to water withdrawal and consumption (see section 3.2.4.2.5 "Indicators related to water withdrawal and consumption").

3.1.1.4 Changes in preparation or presentation of sustainability-related information

The sustainability statement, which introduces metrics aligned with European sustainability standards, did not change significantly in 2025, pending the revised standards in line with the Omnibus Directive.

In the event that changes in methodology or corrections of material errors have resulted in restatements of information from the previous year, the nature of the adjustments made and their impact on the amended information are specified in relation to the indicators concerned in the different sections of the sustainability statement (this is the case in sections 3.2.2 "ESRS E1 – Climate change", and 3.2.6 "ESRS E5 – Resource use and circular economy").

Two new targets were added to the sustainability statement: one on the withdrawal of freshwater for industrial use and another on anti-corruption training for exposed persons. The target on the restoration of natural sites was extended both in terms of period and scope.

3.1.1.5 Information from other legislative acts or information frameworks

For more information, see section 3.5.1.2. "Table of all data points arising from other EU legislation".

For the sake of consistency and to avoid any duplication of information, this report is based on specific references to relevant sections of the Universal Registration Document (URD). This approach makes it possible to centralise information while facilitating its accessibility for stakeholders. The use of these references also meets the requirements of the CSRD in terms of transparency, connectivity and traceability of information.

3.1.2 Governance

The governance of sustainability issues is supervised, in accordance with the independent management of the network's infrastructure operators, at the top Group-level.

3.1.2.1 The role of the governance, management and supervisory bodies

3.1.2.1.1 Board of Directors

The composition, functioning, duties and powers, skills and expertise of EDF's Board of Directors are described in section 4.2 "Members and functioning of the Board of Directors".

In terms of CSR, EDF Board members are made aware of sustainability issues through regular training courses and climate workshops, including one dedicated to climate change adaptation in 2025 (see sections 3.1.2.2 "Skills and expertise of the administrative, management and supervisory bodies on sustainability issues" and 4.2.2.7 "Information and training of Directors").

In this respect, within the Board of Directors of EDF, the specialised committees, such as the Risk and Audit Committee, the Corporate Responsibility Committee, and the Climate Officer of the Board of Directors contribute to defining and implementing the Group's CSR strategy and policy (see sections 3.1.3.6 "Corporate Social Responsibility policy" and 4.2.3 "Board of Directors' Committees"). For more information on the role and missions of the Board of Directors' Climate Officer, see section 4.2.3.5 "Corporate Responsibility Committee".

The Risk and Audit Committee and the Corporate Responsibility Committee jointly examine the process of control, management and monitoring of the Group's impacts, risks and opportunities in terms of sustainability. As such, their duties are as follows:

- monitor the sustainability information development process and implementation process to determine what information to disclose in accordance with sustainability reporting standards;
- monitor the effectiveness of the internal control, risk management and, where applicable, internal audit systems regarding the procedures relating to the preparation and processing of sustainability-related information;
- monitor the certification of the sustainability-related information;
- ensure compliance with the independence conditions required of persons performing sustainability-related information certification missions; and
- report regularly to the Board of Directors on the performance of their missions, the results of the certification of the information in terms of sustainability as well as the way in which these missions have contributed to the integrity of the sustainability-related information.

In 2025, the Risk and Audit Committee and the Corporate Responsibility Committee met jointly twice to discuss sustainability issues (see section 4.2.3.7 "Joint meetings of the Board of Directors' Committees"). Notably, the following topics were addressed:

- presentation of the 2024 sustainability report;
- the report of the Statutory Auditors in charge of certifying sustainability information for the financial year ended 31 December 2024;
- work on the preparation of the 2025 sustainability statement: internal control, audit, CSR policy, update of the double materiality analysis, presentation of CSR targets and the Statutory Auditors' audit approach;
- changes in regulations (Omnibus Directive).

The impacts, risks and opportunities, and more generally all sustainability issues addressed by the Corporate Responsibility Committee (see section 4.2.3.5 "Corporate Responsibility Committee") are considered in the strategic decisions made by EDF and in the risk management procedures (see correspondence between the IROs and the main risks to which the Group is exposed in the tables at the start of each ESRs standard).

The EDF group's first climate transition plan was adopted at the Annual General Meeting of 12 May 2022 by 99.87% of the votes, and it was reviewed by the Strategy Committee in 2024 (see section 4.2.3.1 "Strategy Committee").

3.1.2.1.2 Governance of sustainability issues (executive level)

3.1.2.1.2.1 The Executive Committee

The Executive Committee is a decision-making body, a forum for discussion and a consultative body on the Group's operational and strategic matters. It examines, while respecting the management independence of network operators, all the substantive and current matters of significance to the Group, tracks the operating targets and results and contributes to management and forecasting of the major challenges for the EDF group. The Executive Committee meets weekly. It validates all the Group's policies, which define the common requirements to be complied with within the Group, in particular the policies related to sustainability issues.

For the composition of the Executive Committee, see section 4.3.1 "Members of the Executive Committee".

3.1.2.1.2.2 CSR Strategy Committee

Chaired by the Chairman and Chief Executive Officer, and notably composed of the Group's Executive Directors, the CSR Strategy Committee examines CSR issues, providing strategic guidance and coordination. Depending on the agenda, the conclusions of the meetings are reported to the Board of Directors⁽¹⁾.

In 2025, the CSR Strategy Committee met three times and notably addressed the Group's ESG performance, the 2024 Vigilance Plan, the Framatome climate change adaptation plan, feedback on the application of the CSRD and the preparation of the vulnerability study, as well as a climate change adaptation plan requested by the French government.

3.1.2.1.2.3 Sustainable Development Committee (SDC)

The Sustainable Development Committee represents all the Group's business lines and prepares the issues presented to the CSR Strategy Committee. It also acts as a sector committee for environmental and societal skills. It is chaired by the Chief Impact Officer, and is composed of around 20 representatives in charge of CSR at their entities. The SDC met six times in 2025.

In 2025, the SDC took over the missions of the CSRD Project Governance Committee, and the governance of the sustainability statement. Some of the SDC's meetings were used to prepare the sustainability statement, for example the presentation of the new targets and the update of the CSR policy.

3.1.2.1.2.4 Group Executive Committee Commitments Committee (CECEG)

The Group Executive Committee Commitments Committee (CECEG) authorises the Group's largest investments and commitments⁽²⁾ (see section 2.1.3.4 "Approval of capital commitments").

These projects must comply with the *raison d'être* and are subject to an opinion by the Impact Division based on a screening grid translating the Group's CSR commitments into operational terms. In 2025, as in previous years, issues relating to the environment, personal safety and health and human rights were therefore addressed in the analysis of projects. In practice, this involves identifying the risks associated with projects both for the activities being developed and for the supplier and subcontractor relations envisaged for the purpose of the project. Where necessary, the Impact Division organises due diligence investigations specific to these issues.

In the phases prior to the CECEG, these aspects are examined in the project validation bodies specific to each entity.

3.1.2.1.2.5 Governance of climate and nature issues

In order to ensure that climate and nature-related issues are taken into account, specific governance for these issues has been put in place based on best practices and recommendations from the TCFD⁽³⁾ and TNFD⁽⁴⁾. This governance is based on the various committees and bodies listed in the previous paragraphs of this section (see section 3.1.2.1 "The role of the governance, management and supervisory bodies", in particular section 3.1.2.1.1 "Board of Directors").

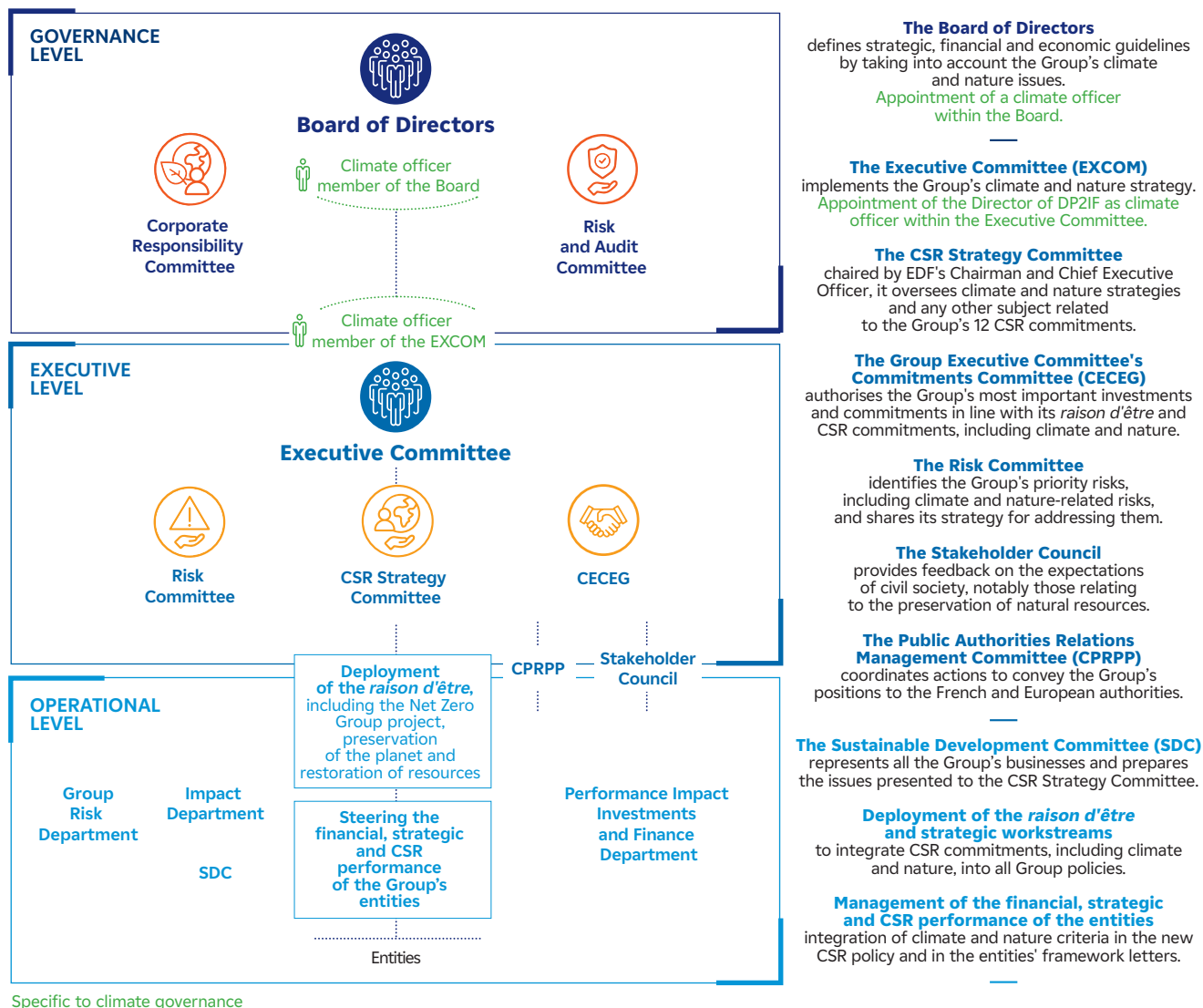
(1) Through its Corporate Responsibility Committee.

(2) This undertaking notably concerns new projects involving investments of more than €60 million, entailing a significant impact on regions and the environment.

(3) Task Force on Climate-Related Financial Disclosures: Working group on the disclosure of climate-related financial information.

(4) Task Force on Nature-Related Financial Disclosures: Working group on the disclosure of nature-related financial information.

Climate and nature governance map



Specific to climate governance

3.1.2.1.2.6 Impact Division

The Impact Division was integrated into the Performance, Impact, Investment and Finance Department (DP2IF) in April 2024. This reorganisation strengthened the synergy between financial objectives and CSR commitments, thus optimising the Group's integrated performance (in particular the allocation of capital to guide business models and the guarantee of governance of risks and opportunities related to the energy transition).

The Impact Division coordinates CSR in the Group: corporate coordination of the business lines and subsidiaries within the Sustainable Development Committee (see section 3.1.2.1.2.3 "Sustainable Development Committee"), coordination of dedicated internal networks such as the environmental management system (see section 3.2.1 "Environmental management system (EMS)") or anticipatory monitoring networks, coordination of relations and dialogue with external partners (see sections 3.3.3.2 "Processes for dialogue with workers in the value chain" and 3.3.5.1.2 "Dialogue process related to electricity continuity and supply for consumers and end-users").

3.1.2.2 Skills and expertise of the administrative, management and supervisory bodies on sustainability issues

The Board of Directors' expertise in terms of sustainability is assessed in several areas such as the environment and climate, societal challenges and governance. The assessment of their expertise is discussed in section 4.2.1 "Members of the Board of Directors".

In order to strengthen its involvement in sustainability issues, in line with EDF's *raison d'être*, the Board of Directors has several training channels (see section 4.2.2.7 "Information and training for directors"):

- the Group's digital training platform where a training course dedicated to CSR issues was made available. This course includes several modules to understand the main environmental and societal challenges of the company, take ownership of the Group's CSR commitments, and identify the operational implementation of these commitments;
- specific sessions are organised on sustainability issues, for example the Climate workshop in 2025 (see section 4.2.2.7 "Information and training of Directors");

- meetings of the Board of Directors and its specialised committees, where CSR issues are frequently on the agenda, notably the review of the Company's vigilance plan or the annual review of sustainability performance (see section 4.2.3.5 "Corporate Responsibility Committee"). In 2025, the sustainability statement and its challenges were discussed five times during these meetings (see sections 4.2.2.9 "Activities of the Board of Directors in 2025" and 4.2.3.7 "Joint meetings of the Board of Directors' Committees").

Moreover, the training of the Group's executives and directors includes sustainability topics (see section 4.2.2.7 "Information and training of Directors"). Digital training courses, such as the "Business and sustainable development" module, are made available to them. Since the roll-out of the Group's "Ambitions 2035" corporate project, all executives have been made particularly aware of climate issues.

3.1.2.3 Integration of sustainability results into remuneration systems

EDF employs integrated management of all performance areas (economic, operational, financial and CSR) and considers variable remuneration for its senior executives to be an essential lever in the implementation of its CSR strategy. CSR criteria have been part of annual and long-term variable remuneration schemes for several years,

and EDF made significant changes in 2024 to strengthen this lever. In 2025, the Group's entire Scope 3 carbon footprint is covered, in line with the trajectory set for its entire Scope 3 until 2050. Direct and indirect emissions are weighted equally.

Climate and social criteria are therefore systematically included in the annual bonuses of the Group's senior executives and are managed in an integrated manner with the Performance, Impact, Investment and Finance Department, in close coordination with the Group's Human Resources Department.

Three climate criteria

The three climate criteria are defined at Group level and their annual targets are set in line with the Group's climate transition plan⁽¹⁾. This concerns the carbon intensity⁽²⁾, the Scope 3 emissions⁽³⁾ and the avoided CO₂ emissions⁽⁴⁾, consistent with the Group's commitment to "Net Zero Emissions" by 2050. These three criteria cover all the Group's carbon footprint emissions. The carbon intensity covers the Group's direct emissions. The indirect emissions are addressed by the indicators: Scope 3 carbon emissions and avoided CO₂ emissions.

These three criteria represent 30% of the bonus targets within the Group's share of bonuses.

2025 annual bonus	Weighting among the bonus targets within the Group's scope	2025 target objective	2025 result	2025 achievement rate ⁽¹⁾
Carbon intensity (gCO ₂ /kWh)	15%	29	26.5	114%
Scope 3 emissions (MtCO ₂ e)	7.5%	75	68.0	
CO ₂ emissions avoided (MtCO ₂)	7.5%	14.8	15.2	

(1) Average of the achievement rates of the three indicators.

Three social criteria

The three social criteria included in the annual bonuses for senior executives are adapted to the size of each entity (EDF SA Department, subsidiaries), which is therefore made responsible for the action levers to achieve the targets set:

- the first criterion relates to safety and health, *i.e.* the global LTIR⁽⁵⁾ addressing the accident rates of employees and service providers. The targets are communicated to each entity by the Group's Human Resources Department, in line with the Group's safety and health plan. Since 2024, a cap of 80% has been placed on the overall LTIR safety criterion in the event of a fatal accident involving an employee or contractor;
- the second criterion concerns employee commitment, measured by the annual MyEDF group survey. Regular progress in relation to the average rate observed in the Group is required as a target;
- the third criterion aims to increase the number of women among senior executives (for the subsidiaries, the concept may have been extended to a wider managerial scope when appropriate). The triggering, for 2025, of a partial payment based on the diversity criterion for EDF Departments is only possible if the level achieved at the end of 2024 is, at least, maintained.

Framing and weighting

The framework and process for setting climate and social criteria achievement rates are validated at EDF's Executive Management level and remuneration committees, for significant subsidiaries, act as relays.

In 2025, in terms of weighting, CSR criteria represented 21% of the annual variable remuneration for more than 50% of the Group's senior executives. Less than 20% of the Group's senior executives have a CSR weighting of less than 15% in their bonus, and the minimum weighting is 9%.

Moreover, some of the Group's senior executives benefit from a long-term remuneration plan (three years) that includes, in addition to financial criteria, CSR criteria covering 30% of remuneration, and which relate to carbon intensity and the percentage of women on management committees and managers at Group level.

(1) See section 3.2.2 "ESRS E1 - Climate change", notably the Group's carbon intensity reduction target of 30 gCO₂/kWh in 2030 and 22 gCO₂/kWh in 2035.

(2) See section 3.2.2.1.3.2.2 "Reduction of direct emissions", notably the target of reducing Scope 3 by 30% by 2027, 35% by 2030 and 45% by 2035. Carbon intensity represents the specific CO₂ emissions resulting from electricity and heat generation.

(3) See section 3.2.2.1.3.2.3 "Reduction of the value chain emissions", notably the Group's target of avoiding 30 million tonnes of CO₂ emissions by 2030 and 45 million tonnes by 2035 through the sale of innovative products and services.

(4) See section 3.2.2.1.3.3 "Avoided emissions".

(5) LTIR, Lost Time Incident Rate, see section 3.3.2.6.2 "Targets related to safety and health".

3.1.2.4 Risk management and internal controls relating to sustainability information

The EDF group's risk management and internal control systems are described in section 2.1 "Risk management and business control".

These systems are deployed and supplemented in terms of sustainability, to address two specific issues: double materiality and security of the information transmitted. They are presented annually to the Board of Directors for approval.

1. As regards double materiality:

- the general mapping of the Group's risks, presented in section 2.2 "Risks to which the Group is exposed", whose "multi-criteria" methodology makes it possible to identify both risks with internal and external consequences, is one of the input data to identify the impacts, risks and opportunities (IROs) on the various E, S and G topics. Regular iterations ensured the consistency of the approaches between the Group's risk mapping and the IROs in the sustainability statement;
- the methodology for assessing the materiality of IROs (see section 3.5.1.4 "Double materiality assessment process") is consistent with the risk assessment method in risk mapping, from which it draws its inspiration;
- in conclusion, the negative impacts and risks of the sustainability statement detail the ESG component of the general risk mapping. A summary table analysing the consistency between the IROs and the risks detailed in section 2.2 "Risks to which the Group is exposed" was presented in the 2024 sustainability statement, in section 3.1.3.5 "Correspondence between the IROs and the main risks to which the Group is exposed". From now on, this correspondence is mentioned in the IRO tables at the start of each ESRS standard.

2. Concerning the security of the information transmitted:

- the purpose of the internal control concerning the sustainability statement is to ensure the quality of the information communicated;
- established practices were already based on:
 - a first-level control system for the collection and consolidation of data by entity: identification of collection methods (measurement, estimates, etc.), data justification, identification of a person responsible, traceability of processes,
 - a second-level control system led by the Impact Division and the Group Human Resources Division to ensure the consistency of the data produced.

This internal control system was updated in 2024 and again in 2025. In particular, specific control checks have been added to the Group's internal control framework for the management of sustainability-related information. This standard aims to ensure that:

- every entity in charge of collecting information for the sustainability statement sets up a system described and organised at the first level of control;
- data quality checks/verifications at the second level of control (consistency, variations, etc.) are carried out by the Group's entities.

As of 2025, all entities must now report on the due functioning of their first-level control system in their annual internal control self-assessment (voluntary approach in 2024). These changes aim to strengthen the practices established within the framework of the 2024 sustainability statement, in particular the traceability of the controls carried out.

3.1.3 Strategy, material impacts, risks and opportunities and CSR policy

3.1.3.1 Strategy, business model and value chain

As the world's leading producer of electricity without direct CO₂ emissions, and a responsible operator and supplier, the EDF group is assuming its role as a major player in the ecological transition and energy sovereignty.

In 2025, the Group employed 197,363 people worldwide, of whom 155,423 in France, 33,979 in the rest of Europe and 7,931 in the Americas (see section 3.3.2 "ESRS S1 - Own workforce").

The Group is present across the entire value chain in France and internationally, from the construction, operation and decommissioning of nuclear, hydropower, solar power, wind power and thermal power plants, to the development and operation of electricity networks, to the marketing and to the support for customers in achieving energy savings. The EDF group works alongside its customers to promote their decarbonisation, through energy efficiency and the electrification of uses, for example for industrial processes or electric mobility, in tertiary and residential buildings (see information on revenues in section 3.2.7 "Green taxonomy").

The Group's strategy is described in section 1.3.2 "Strategic priorities", and its business model (as well as its assets, resources and value creation) in section 1.1 "Key figures and business model". The changes in the Group's strategy during the reference period are described in section 1.2.3 "Significant events".

Mapping of the Group's value chain

The value chain mapping summarises the EDF group's value chain across all its regions (for more details on the regions of the Group's own operations, see section 3.3.2 "ESRS S1 Own workforce" - "The International Group's workforce").

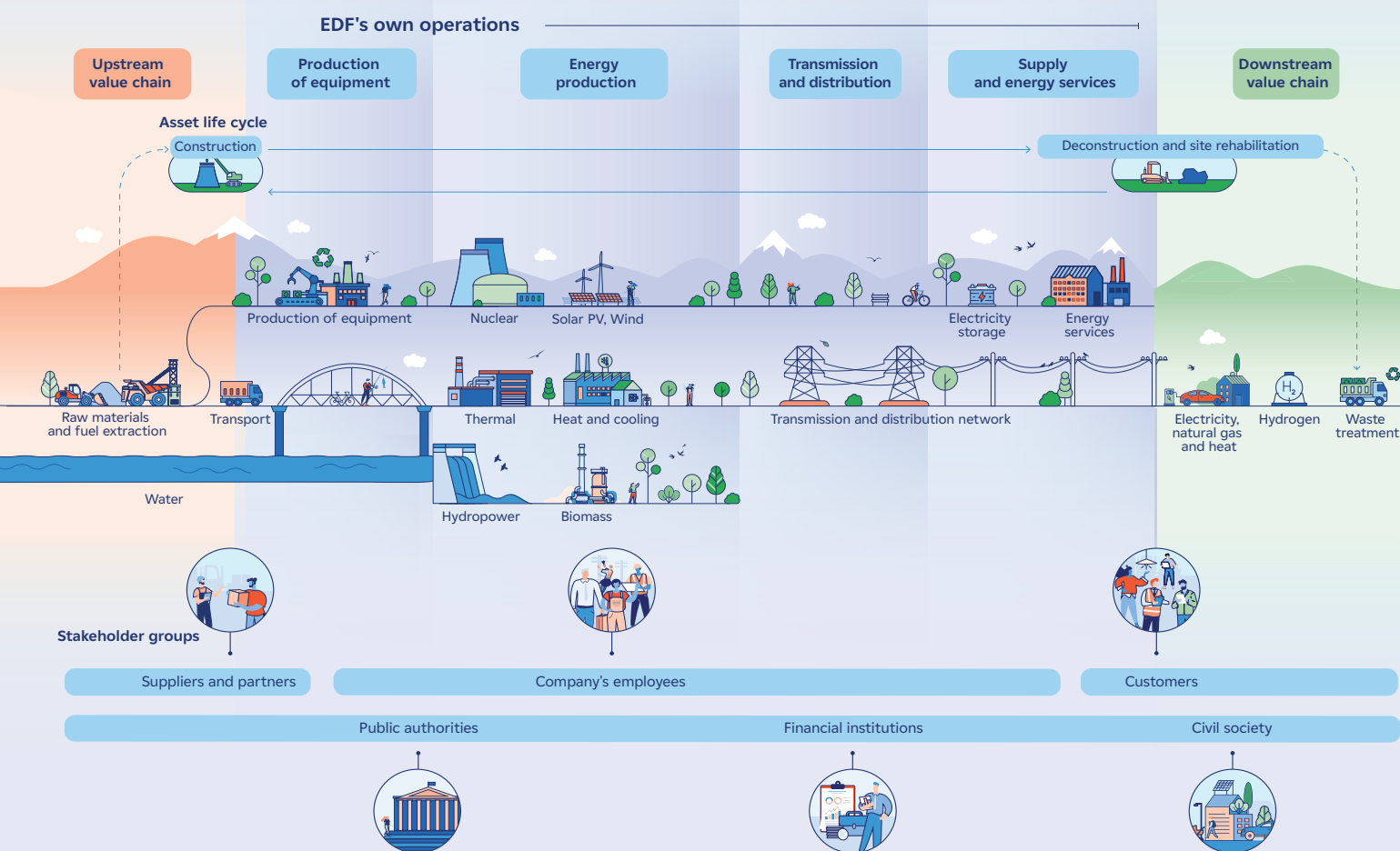
This synthetic value chain is based on 11 value chains that the Group has established: nuclear, fossil thermal, wind power, solar power, hydropower, biomass, electrochemical electricity storage, cooling, heat, electrolytic and low-carbon hydrogen, energy services, and marketing of electricity and gas.

These 11 value chains can be found in the mapping of the Group's synthetic value chain, particularly in its own operations divided into equipment manufacturing, energy generation, transmission and distribution, and energy supply and energy services. Site construction, decommissioning and rehabilitation activities are cross-cutting with the Group's own operations.

EDF implements initiatives to optimise incoming resources. These initiatives include fuel needs and the integrated and responsible management of raw materials and water (see notably sections 3.2.4 "Water resources" and 3.2.6.2.1 "Actions and resources related to incoming resources").

The EDF group implements a responsible procurement approach among all its subcontractors and has been in contact with around 130 000 active suppliers over the past two years (see section 3.4.3 "Sustainable and balanced relationships with suppliers"). The main customers, consumers and end-users of the EDF group's products fall into all categories of energy consumers: private individuals, businesses, local authorities and other energy suppliers. The EDF group generates value for its customers, investors and other stakeholders, described in its positive impacts and opportunities (see section 3.1.3.3 "Sustainability issues and material impacts, risks and opportunities").

EDF Group's value chain



3.1.3.2 Interests and views of stakeholders

An open dialogue with all, involving all the Group's businesses and subsidiaries

Dialogue with stakeholders is a major part of EDF's culture. It forms the basis of EDF's cooperation with its internal and external stakeholders and is at the heart of the Group's CSR policy.

The Group's stakeholders contributed to the identification and assessment of the impacts, risks and opportunities in the double materiality analysis process. Their expectations and interests are considered in the Group's strategy and objectives (see section 1.3.1 "Environment and strategic challenges").

Parlons énergies (Let's talk about energy) is the Group's initiative that has been organising dialogue on the principles of collective intelligence since 2018. More than 130 projects were carried out, involving more than 40,000 employees, on a wide variety of themes: operational excellence, strategic programming, gender diversity, acceptability of new generation facilities, etc. This unique initiative brings stakeholders closer to decision-making and accelerates the implementation of actions.

On 7 May 2020, EDF's Annual General Meeting of Shareholders adopted the *raison d'être* by a 99.99% majority, incorporating it into the Company's articles of association. The *raison d'être* is at the heart of the Company's strategy (see section 1.3.2 "Strategic priorities") and more than 4,000 employees contributed to its development. Enedis and the ÉS group are mission-driven companies.

The internal stakeholders were systematically consulted when setting the targets.

Mapping Group stakeholders to inform actions

Pursuant to the ISO 9001 and ISO 14001 approaches, the Group formalised the general mapping of its stakeholders, approved by the Executive Committee, which provides the Group's departments and companies with a framework for organising dialogue.

The Group's main stakeholders are the company's staff, customers, civil society (local communities, NGOs, press and media, etc.), public authorities, financial partners, and business partners.

Stakeholders	Main expectations	Means of dialogue
Own workforce	Training, development and recognition Safety and health at work Well-being at work Ethics Environment Duty of vigilance Diversity and inclusion	Policies and code of ethics Staff representatives The EDF group's whistleblowing system, MyEDF survey ⁽¹⁾ Management meetings and annual employee reviews
Customers	Competitive products and services and flexibility of supply Quality of service and advice Commitments to vulnerable populations, notably in France Support for decarbonisation and low-carbon electricity supply	Satisfaction surveys Technical and commercial meetings Solidarity policy Meetings with consumer associations Meetings with the National Energy Ombudsman (in France)
Civil society	Local communities: - Community consultation - Positive impacts on the regions (jobs, purchases, education, quality of life, etc.) NGOs/Associations: - Partnerships, sponsorship and project financing - Scientific and technical expertise Press and media: - Regular information, transparency and responsiveness - Financial and CSR information	Local communities: - Information meetings and websites - Public debates and consultations NGOs/Associations: - Meetings, participation in think tanks and other Press and media: - Communication - Websites All: - Industrial site visits
Public authorities	Contribution to economic, environmental, social and societal impact Job creation Support for industrial sectors, notably in France and Europe Economic performance Compliance with laws and regulations	Consultation during the legislative and regulatory process Individual meetings and visits to industrial sites Dialogue and consultation process Partnerships Corporate Responsibility Committee and Risk and Audit Committee of the EDF Board of Directors
Financial partners	Financial performance CSR risk reduction	Investor meetings (see section 7.3.10 "Relations with investors") Partnerships Websites
Business partners	Long-term relationships Occupational safety and health Fair remuneration and payment terms Industrial, technical and/or financial partnerships	Supplier meetings and forums, academics Partnerships

(1) The annual employee engagement survey "MyEDF group" is sent to all Group employees to gather their opinions on their work life and their perception of the Company at both the local and Group levels.

The EDF group: a pioneer in the implementation of stakeholder panels

For over 20 years, the EDF group has relied on different external stakeholder councils, at EDF SA, Group, country and subsidiary level. Several panels of experts from civil society provide an outside perspective on the Group's strategic orientations.

Stakeholder Council of the EDF group

In terms of dialogue with external stakeholders, and in addition to the external listening forums, anticipatory monitoring and the life of partnerships, the preferred body is the Stakeholder Council. It is a multidisciplinary, equal and voluntary collective composed of thirteen personalities from civil society with varied profiles: environmental specialists, climate specialists, academics, representatives of student collectives, economists or players in the social and solidarity economy, etc. It has been co-chaired by the Chairman and Chief Executive Officer of EDF and by Cécile Renouard⁽¹⁾ since 2022. The Stakeholder Council began its second mandate in September 2023 for a period of three years. In addition, in 2024, the Stakeholder Council was consulted when the double materiality analysis was prepared. And a session dedicated to the "Employee" Commitment file was held in 2025.

Scientific Council

Chaired by Sébastien Candel⁽²⁾ until June 2025 and by Marc Fontecave⁽³⁾ from July 2025 onwards, this Group-level council met three times in 2025 to discuss Advanced Modular Reactors (AMR)/Small Modular Reactors (SMR), the evolution of electricity demand in mainland France, and EDF's experimental activities.

Stakeholder Advisory Board of Edison (SAB)

The Stakeholder Advisory Board, renewed in 2023, is composed of 16 leading figures in the context of the energy transition, identified by Edison in its external ecosystem. The SAB met three times in 2025, including once in collaboration with the CFO Coalition for SDGs of the United Nations Global Compact. Reflections on the evolution of the sustainability strategy emanating from the SAB are discussed with the Chairman and Chief Executive Officer and members of the Executive Committee, and an annual summary of the work is brought to the attention of the Board of Directors.

Mission Committee of Enedis

Enedis became a company with a mission in 2023. In 2025, Enedis partially renewed its Mission Committee, with a change of Chair. This committee met four times. It prepared a public opinion on the 2024-2026 mission roadmap and the associated results. Enedis' 2025 mission report will be published in the first quarter of 2026.

(1) Philosopher, professor at École des mines, ESSEC and IEP Paris, and Chair of Campus de la Transition.

(2) Member and former Chairman of the French Academy of Sciences and member of the French Academy of Technologies.

(3) Marc Fontecave is a member of the French Academy of Sciences, Chairman of the Energy Forward-Looking Committee of the French Academy of Sciences and a professor at the Collège de France.

The Électricité de Strasbourg (ÉS) Mission Committee

Électricité de Strasbourg (ÉS) became a mission-driven company in June 2024. Its Mission Committee, set up at the end of 2024, met for the first time in March 2025, and then three other times during the year. The ÉS group's mission operating model, including indicators and trajectories for the next three years, was co-constructed by the management team, several working groups, and the members of the Mission Committee. Électricité de Strasbourg's (ÉS) mission report will be published in the first quarter of 2026.

Employee representative bodies

Employee representative bodies are also recognised forums for dialogue and consultation at the EDF group, and in particular the Central Social and Economic Committee (Central SEC) or the EDF group's Global Dialogue Committee on Social and Environmental Responsibility (CMDRSE⁽¹⁾ - *Comité mondial de Dialogue sur la responsabilité sociale et environnementale*), within which the Global Social and Environmental Responsibility agreement was established (see section 3.3.2.1.1 "Corporate Social Responsibility" - "The EDF group's global Social and Environmental Responsibility framework agreement"). In accordance with the last paragraph of Article L. 2312-17 of the French Labour Code, the 2025 sustainability statement will be presented to the Central SEC for its opinion on 26 March 2026.

A dynamic of dialogue with NGOs

An NGO relations policy was drawn up and approved by the CSR Strategy Committee. The Group regularly engages in open discussions with various civil society actors specialising in human rights, including NGOs and associations (see sections 3.3.3.2 "Processes for dialogue with workers in the value chain" and 3.6.2 "Governance, oversight and stakeholder involvement") who wish to engage in dialogue in order to inform and advance the Group's practices. Thus, EDF participates in initiatives on peer-sharing of expertise and commitment to human rights aimed at encouraging responsible practices in economic activities.

3.1.3.3 Sustainability issues and material impacts, risks and opportunities

The double materiality analysis was used to identify and map the Group's impacts, risks and opportunities. In 2025, the dual materiality analysis was updated to ensure that it still accurately reflects the Group's reality. This update did not result in the identification of any new material IROs compared to those previously published in 2024. It was validated by the Group's governance (see section 3.1.2.1.1 "Board of Directors") and was implemented through:

- the correspondence between the risks identified by the annual risk mapping exercise (see sections 2.1.2 "Implementation principles" and 3.1.3.5 "Correspondence between the IROs and the main risks to which the Group is exposed") and the IROs of the double materiality;
- regular monitoring of reviews of emerging issues identified by various internal and external stakeholders.

Description of material sustainability issues

The Group has identified its impacts, risks and opportunities by following the methodology detailed in section 3.5.1.4 "Double materiality assessment process". This analysis has led to the identification of 27 material sustainability issues for the Group that already influence its strategy. The sustainability issues stemming from the ESRS were specified to make them more relevant for EDF.

To map these 27 material sustainability issues, EDF relied in 2024 and 2025 on its CSR analyses carried out over the past 11 years and on a double materiality analysis closely related to the Group's risk mapping.

A sustainability issue is considered material when at least one IRO related to this issue is considered material.

The information to be published was established in view of the EFRAG⁽²⁾ guide (see section 3.5.1.1 "List of disclosure requirements met").

An overview of the **issues specifically defined by EDF** is provided in the table above.

Material impacts, risks and opportunities identified

The tables presented at the beginning of each ESRS standard of this sustainability statement list the 47 IROs identified as material following the double materiality analysis. These tables highlight:

- the description of the IROs;
- the correspondence with Group risks (see section 2.2 "Risks to which the Group is exposed");
- the location of the impacts in the value chain.

The time horizons of each impact are available in the tables at the beginning of each ESRS standard, as well as the current financial effects for the risks and opportunities. The materiality analysis revealed that most IROs are material over the three time horizons defined by the CSRD but certain details will be provided below, in particular on climate in section 3.2.2 "ESRS E1 – Climate change".

3.

(1) Since 27 January 2005, the CMDRSE (Global Dialogue Committee on Social and Environmental Responsibility) has been the committee responsible for monitoring the implementation of and compliance with the commitments set out in the EDF group's global framework agreement on social and environmental responsibility.

(2) ID 177 – Mapping sustainability issues with disclosure requirements

ESRS standard	Material IROs by category (description in the tables at the start of each standard)	Material sustainability issues for EDF ESRS sub-theme if specification is required
Climate change (E1)		Climate change mitigation including energy
		Climate change adaptation
Pollution (E2)		Pollution of air, water and soil
Water and marine resources (E3)		Freshwater withdrawal and consumption
		Sharing of water resources ⁽¹⁾
Biodiversity and ecosystems (E4)		Impact on ecosystems - <i>Impacts on the extent and condition of ecosystems</i>
		Biodiversity loss - <i>Direct impact drivers of biodiversity loss: Land-use change, freshwater-use change and sea-use change</i>
Resource use and circular economy (E5)		Waste
		Resource inflows
Cross-cutting (E1, E2, E3, E4, E5)		Political and regulatory risks
Cross-cutting (S1, S2, S3)		Safety and health for all <i>Working conditions; Communities' economic, social and cultural rights</i>
Own workforce (S1)		Human rights of company employees <i>Other labour rights; Working conditions</i>
		Safety and health for all - <i>Working conditions</i>
		Social dialogue
		Employee attraction and retention ⁽¹⁾
		Equality, diversity and inclusion for all <i>Equal treatment and opportunities for all</i>
		Skills development
Workers in the value chain (S2)		Human rights of workers in the value chain – <i>Working conditions; Equal treatment and opportunities for all; Other labour rights</i>
Affected communities (S3)		Regional development ⁽¹⁾
		Human rights - <i>Communities' economic, social and cultural rights</i>
		Dialogue and consultation with stakeholders <i>Communities' civil and political rights; Rights of indigenous peoples</i>
Consumers and end-users (S4)		Social inclusion of consumers and/or end-users <i>Impacts related to information</i>
		Personal data protection - <i>Information on impacts</i>
		Electricity continuity and supply ⁽¹⁾
Business conduct (G1)		Effectiveness and integrity of whistleblowing systems
		Ethics, compliance and transparency of lobbying <i>Political dialogue and lobbying activities; Corruption and bribery</i>
		Management of relationships with suppliers
		Governance - <i>Corporate culture</i>
		Safety and crisis management ⁽¹⁾

(1) Specific issue defined by EDF.

Caption:  Positive impact  Negative impact  Opportunity  Risk

3.1.3.4 The EDF group's strategy and business model in response to material issues

The "Ambitions 2035" corporate project is based on four fundamental pillars, designed to respond to the energy transition:

- providing supporting for customers with electrification and the reduction of their carbon footprint;
- producing more low-carbon electricity with nuclear, hydropower and renewables;
- developing networks to meet the challenges of the energy transition;
- and increasing flexibility solutions to meet the needs of the electricity system.

To achieve "Ambitions 2035", EDF has set itself three sustainability objectives: building the electricity system of tomorrow, operating within planetary limits, and acting for a just and equitable transition. These commitments are broken down into 12 key CSR commitments (see section 3 "Sustainability statement" - CSR architecture). For each of them, the Group implements operational policies and actions aimed at minimising risks and negative impacts while maximising opportunities and positive environmental, social and societal impacts.

The issues and the IROs (impacts, risks and opportunities) guide the Group's actions with a view to seizing the opportunities generated by this strategy. Aware of the technological, societal and temporal challenges inherent in the energy transition, the Group has incorporated mitigation measures. EDF has also drawn up adaptation plans to ensure the resilience of its infrastructure to climate change. Information on the resilience of EDF's strategy and business model with regard to climate change is available in section 3.2.2.3.1 "Scenario-based analysis of transition risks".

As regards the ability to seize non-climate-related material opportunities, the policies, actions, indicators and targets put in place are described in the thematic sections.

3.1.3.5 Correspondence between the IROs and the main risks to which the Group is exposed

The correspondence between the material IROs (sustainability statement) and the main risks to which the Group is exposed is shown in the IRO tables at the start of each ESRS standard of this sustainability statement.

Comparison of the IRO scopes (sustainability statement) and the main risks to which the Group is exposed:

- **general risks in section 2.2 "Risks to which the Group is exposed"**: according to the Group's risk mapping methodology, the main risks may lead to both internal and external consequences.

They address all issues relating to sustainability, operational, financial and strategic matters at the Group and cover the entire value chain;

- **IRO of section 3.1.3.3 "Sustainability issues and material impacts, risks and opportunities"**: the level of detail of the IROs is generally greater than that of the risk mapping. The IROs are focused on sustainability issues and cover the entire value chain over the three time horizons outlined in the CSRD.

The correspondence analysis demonstrates that each negative impact and each risk (as defined by the CSRD) corresponds to a risk (as defined in section 2.2).

3.1.3.6 Corporate Social Responsibility policy

The EDF group's CSR policy was updated in 2025 through extensive consultation with internal stakeholders and the SDC, in order to adapt to the new CSR architecture and the commitments already present in the 2024 sustainability statement and the "Ambitions 2035" corporate project. This policy was approved by the Executive Committee at the end of 2025.

The 12 CSR commitments, divided into three key objectives, now form the structure of the CSR policy requirements (see details of the CSR commitments in section 3 "Sustainability statement" - "Our CSR commitments").

This policy applies to the Group's entities, while respecting the independent management of the regulated infrastructure operators. In equity investments or projects where it is a minority stakeholder, the EDF group, based on the information at its disposal, assesses the risks of non-compliance with these commitments, communicates them to its partners and encourages them, where necessary, to take remedial action.

The Group's environmental, social and economic performance stems primarily from the contributions of its various entities. The CSR policy provides a framework for the entities' actions by formulating common requirements and principles of action. Each entity then ensures the implementation of these priorities, in line with its activities and specific challenges, according to a principle of subsidiarity. Where appropriate, an entity may choose to supplement the requirements of this policy.

EDF has set up a specific governance on the theme of CSR (see section 3.1.2.1.2 "Governance of sustainability issues (executive level)"). As in previous years, the CSR policy guided the opinion issued in 2025 by the Performance, Investment, Impact and Finance Department (DP2IF) on projects examined by the Commitments Committee of the Group Executive Committee (CECEG) with regard to CSR criteria.

The CSR policy is steered internally by the various social and managerial dialogue bodies. The Impact Division coordinates and steers the implementation of the CSR policy, relying on the SDC for governance.

3.2 Environmental information

3.2.1 Environmental management system

The environment is at the heart of the EDF group's commitments. An environmental management system (EMS) is in place to ensure that the Group's various activities have the lowest possible environmental impact. The Group obtained its very first ISO 14001 certification in 2002.

The EMS, backed by EDF's governance bodies, ensures the implementation of the environmental commitments in the Group's CSR policy (see sections 3.1.2 "Governance" and 3.1.3.6 "Corporate Social Responsibility", and chapter 4 "Corporate governance").

In line with the CSR policy's requirements, each Group entity has established its own environmental management approach, tailored to its specific challenges. While respecting the management independence of network operators, each entity defines its own organisational structure, roles, and responsibilities to fulfil its environmental commitments and effectively manage associated risks. To this end, adequate human and financial resources are allocated.

3. Sustainability Statement and Vigilance Plan

Environmental information

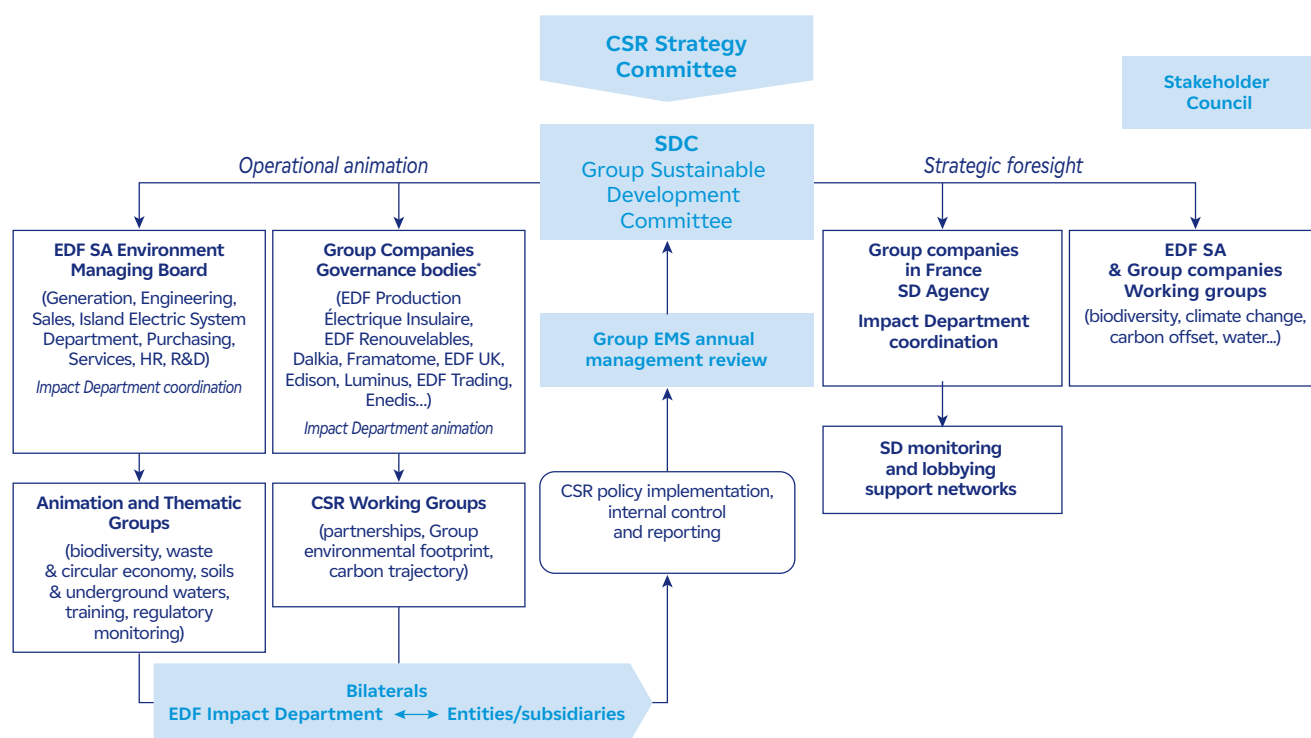
The EMS operates through Group, entity and function processes, to give stakeholders formal assurance that:

- environmental risks are under control and the EDF group complies with regulations and its commitments: each entity draws up and implements an environmental programme or action plan that takes account of the relevant Group commitments, its own significant environmental aspects and its regulatory obligations, and does so by considering its risks and opportunities;
- the efficiency of its organisations is improving in line with the challenges: each entity being responsible for them;
- its internal control, as well as internal and external audits of its EMS, interfaces with the Group's EMS;
- mandatory sustainability reporting is performed concerning the environmental activities of the entities: each entity collects and communicates the required environmental information to the Impact Department.

The Impact Department is responsible for the overall coordination of the Group's EMS as well as for managing interfaces between EDF and its subsidiaries. This includes the operational coordination of environmental management, which is carried out with the active involvement of all entities whose activities have a significant environmental impact at the Group level.

In accordance with the international standard ISO 14001 (2015 version), the Group's EMS is certified by an external body, the AFNOR. All industrial sites are covered by an EMS, and more than 80% of them are certified.

The latest certification audit campaign, conducted by AFNOR over the period from the beginning of April 2024 to the end of May 2025, confirms that the certified EMS of entities and subsidiaries implemented are effective, relevant and mature, and make it possible to improve performance in all areas of the environment. The environmental commitments integrated into the CSR policy (see section 3.1 "General information") are broken down into structuring, relevant and ambitious policies (water, carbon, circular economy, biodiversity). The environment is considered to be highly integrated, notably in the support functions and in the regions. The drive for improvement is strong and far-reaching. These audits identified three new cases of non-compliances, those from the previous campaign having been resolved. Progress is mainly expected in the monitoring of indicators in action plans or the use of internal audit reports.



* Environment managing boards or equivalent

3.2.2 ESRS E1 - Climate change

The EDF group's climate transition plan structures and operationalizes the Group's climate goal. It aims for net zero emissions across all the Group's activities by 2050 as well as the decarbonisation of uses through electrification, supported by the development of additional low-carbon electricity generation capacities (see section 3.2.2.1.3 "Generate more low-carbon electricity"). In addition, the adaptation of infrastructure and processes to physical climate risks is a priority as well as mitigation (see section 3.2.2.2 "Climate change adaptation"). These two areas are supported by governance that integrates climate issues through executive compensation linked to environmental performance (see section 3.1.2.3 "Integration of sustainability results into remuneration systems") and mobilisation of the employees through training and awareness.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption

IRO		Value chain	
●	Negative impact	■ □ □	Upstream
●	Positive impact	□ ■ □	Own operations
●	Risk	□ □ ■	Downstream
●	Opportunities		

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Climate change mitigation & energy (see section 3.2.2.1)	  Decarbonisation of the economy	The Group's activities dedicated to its customers contribute to the low-carbon transition of the economy, notably through the reduction of energy consumption (energy sobriety and energy efficiency) and the support for low-carbon energy consumption.	Long term
	  Decarbonisation of the energy mix	The Group's low-carbon electricity generation and energy services activities have a positive impact on the decarbonisation of the energy mix.	Long term
	  Greenhouse gas emissions	The Group's activities and its entire value chain produce greenhouse gas emissions that contribute to climate change.	Short term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description
Climate change mitigation & energy (see section 3.2.2.1)	  Developing decarbonised electricity use and energy services	The need to decarbonise the economy may create revenue opportunities, new markets for the Group and new sources of financing through the development of new low-carbon electricity generation capacities, new uses for electricity, innovative technologies, low-carbon offerings (self-consumption, energy efficiency, etc.) and participation in research projects.
	  Political and regulatory risks	Regulatory changes or an increase in the price of carbon may lead to impairment of assets.
Climate change adaptation (see section 3.2.2.2)	  Physical risks	Risks related to extreme and chronic events can impact the entire value chain of the Group and in particular its generation, transport and distribution facilities, as well as the working conditions of employees and service providers.

The decarbonisation of energy through the electrification of the economy is an essential lever for achieving carbon neutrality by 2050. For the countries in which the Group operates, it is also a lever for energy sovereignty via a reduction in fossil fuel imports, and industrial sovereignty via the signing of competitive long-term low-carbon electricity supply contracts. The EDF group's contribution to achieving global carbon neutrality is primarily through its role in electricity generation, as the world's leading electricity producer with no direct CO₂ emissions⁽¹⁾, but also through the development of new energy offerings and energy services that enable its customers to reduce their own emissions.

Climate change being tied to stock (i.e. accumulation of greenhouse gases in the atmosphere) rather than flows of GHG towards the atmosphere, its impacts are already here, due to past emissions. It is therefore essential to strengthen the robustness of the electricity system against such impacts, considering how vital electrification is to achieving carbon neutrality. The EDF group assesses the impacts of climate change on its activities, and endeavours to adapt its existing facilities to make them less sensitive to climatic conditions and more resilient to extreme situations, as well as to integrate climate change assumptions into the design of its new facilities. The Group relies on the most pessimistic scenarios of the IPCC in terms of warming and considers a medium- and long-term horizon (2050 to 2100), due to the long lifespan of its infrastructures.

In addition to the methodology followed for all standards (see section 3.5.1.4 "Double materiality assessment process"), the identification of IROs for the E1 standard was carried out drawing on internal sources, such as the Group's greenhouse gas (GHG) emissions inventory or nuclear LCA⁽²⁾, and external sources, such as public transition scenarios, or data from ADEME and CITEPA (Centre interprofessionnel technique d'études de la pollution atmosphérique - Interprofessional technical centre for atmospheric pollution studies).

Climate physical risks are identified as material, in line with the risk mapping for the Group, which has included climate risk as a priority risk at Group level since 2018.

Climate change mitigation represents an opportunity for the Group considering its business model, based on the generation of low-carbon electricity (nuclear energy and renewable energies) and the support for low-carbon uses, is aligned with ambitious decarbonisation scenarios.

Significant current impacts have been assessed for material risks and opportunities (see section 6.1 "Consolidated financial statements at 31 December 2025", note 19 "Sustainability issues in the financial statements").

3.2.2.1 Climate change mitigation

3.2.2.1.1 Policies related to climate change mitigation

Faced with the climate emergency and in line with its *raison d'être*, the EDF group wants to develop a new energy model that emits less CO₂, is more efficient and is more respectful of the environment and people. To mobilise accordingly, the Group is implementing a climate transition plan, focusing on three areas, supported by the Group's highest levels of governance, with the appointment of climate officers within the Group's Board of Directors and Executive Committee. The EDF group is engaged in an accountability process focusing on the 10 Recommendations of the United Nations High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities (UN HLEG).

(1) According to the Enerdata annual benchmark of electricity producers: power-producers-ranking.enerdata.net/

(2) Life cycle analysis.

3.2.2.1.1.1 A “Net Zero Emissions” ambition supported by an ambitious carbon trajectory

The EDF group is the world's leading producer of electricity with no direct CO₂ emissions. As a ratio of its production volume, the CO₂ emissions of the Group are much lower than those of other major electricity producers. In line with this leading role in decarbonising the economy, as

well as its *raison d'être*, the EDF group has set itself the goal of achieving “Net Zero Emissions” across all its activities by 2050. This target covers greenhouse gas emissions across all scopes (1, 2 and 3)⁽¹⁾ and all geographic regions⁽²⁾. It is based on the definition included in the CSRD⁽³⁾. The Group's Net Zero goal is linked to the CSR policy, for which the Impact Department is responsible, and to the “Ambitions 2035” corporate project. The results are presented to the Executive Committee annually.

	Goal of reducing the Group's direct greenhouse gas emissions to zero or virtually zero by 2050
Net Zero by 2050	Goal of reducing direct and indirect emissions by at least 90% ⁽¹⁾
	Goal of neutralising residual emissions through high integrity carbon sinks ⁽²⁾

(1) Compared to the reference year used for the definition of the 2030 targets.

(2) Neutralisation after 2030 only, in line with the principles defined in the report of the United Nations High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities (November 2022).

This long-term ambition is supported by short- and medium-term reduction targets that are established and reviewed regularly, and are translated into emission trajectories for all the Group's business lines and entities. The Group's carbon trajectory, whose ambition was strengthened in 2023, was validated as compatible with a 1.5°C warming scenario by Moody's (see section 3.2.2.1.3 “Targets and indicators related to climate change mitigation”).

These targets relate to the Group's direct and indirect emissions. In addition to the monitoring of Group emissions, the definition of the carbon trajectory contributes to the orientation of the Group's strategic choices and investments.

Activate the various levers for decarbonisation of electricity generation

Over the past 20 years, the Group has implemented and backed the closure of a large number of coal-fired units in Europe, as well as high-power fuel oil boilers. In 2017, the EDF group joined the Powering Past Coal Alliance⁽⁴⁾ which promotes the phase-out of coal by 2030 in European countries and by 2050 in the rest of the world, in line with the Paris Agreement. This commitment was strengthened in 2020, with the objective of no longer generating electricity from coal (and heavy fuel oil) by 2027 in Europe and 2030 in the rest of the world. The Group also decided in 2019 to stop financing coal activities that were not present in its portfolio. The Group is working to green its heating networks and has defined criteria to promote low-carbon thermal energy (see section 3.2.2.1.2.1 “Reduction of direct emissions”) to align its fossil fuel activities with its climate commitments.

In island regions, for example, the EDF group is gradually replacing fuel oil with liquid biomass in the existing thermal power plants (see section 3.2.2.1.2.1 “Reduction of direct emissions” – “Decarbonisation of island regions”). Lastly, the Group uses alternative technologies to fluorinated gases used as refrigerants whenever possible and works to reduce their carbon impact.

In 2025, gas activities accounted for nearly three-quarters of Scope 1 GHG emissions through the generation of electricity and heat from natural gas. The EDF group has defined a set of internal criteria in order to align its gas business with its climate-related commitments:

- the EDF group's gas activities are integrated into the carbon trajectories (covering both direct and indirect emissions) set for each of the Group's entities in line with its 2030 and 2050 targets. All development projects must demonstrate a contribution to the energy transition of the relevant regions and their business plan must ensure compliance with the Group's 2050 Net Zero target;

- the EDF group is constantly working to optimise the energy and environmental performance of its thermal fleet in order to reduce its CO₂ emissions and provide more services to the electricity system (see section 3.2.2.1.2.1 “Reduction of direct emissions”, paragraph on the “Decarbonisation of the EDF group's fossil fuels”);
- the Group participates in the development of new gas projects (combined cycle gas turbine – CCGT) only where these projects contribute to reducing the carbon intensity of the country's electricity system or are necessary to ensure security of supply. When technically and economically feasible, the project uses solutions enabling reduction of its direct emissions, such as green gas, hydrogen or CO₂ capture and storage (see the section on the EDF group's “decarbonised thermal energy” project in section 3.2.2.1.2.1 “Reduction of direct emissions”);
- the EDF group supports the development of the biogas sector whenever a project's business model is viable over the long term.

This ambition to decarbonise production is reflected in the objective of reducing the carbon intensity of the Group's electricity and heat generation.

Support the decarbonisation of the gas customer portfolio

EDF's natural gas sales to end customers contribute significantly to its Scope 3 emissions (see section 3.2.2.1.3.1 “Group carbon footprint - annual GHG emissions”). However, reducing the Group's emissions by simply transferring gas sales contracts to other suppliers is of little value in terms of overall emissions to the atmosphere. The EDF group actively provides support for its gas customers in their journey towards carbon neutrality, thus accelerating the decarbonisation of the economy. This approach defines EDF's role as a “Responsible gas company”, in line with the “Ambitions 2035” corporate plan, and focuses on four areas: guiding the Group's gas customers towards decarbonisation and energy efficiency; accelerating the transition from fossil gas to electricity; contributing to the decarbonisation of energy sources; and advocating for regulatory changes to support decarbonisation (see section 3.2.2.1.2.2 “Downstream: backing the Group's customers in their transition to electrification and decarbonisation”).

Mitigation outside the value chain and neutralisation of residual emissions

For the EDF group, the neutralisation of residual emissions is the final step in achieving “Net Zero Emissions”. Under no circumstances should the purchase of carbon credits replace a strategy of drastically reducing the Group's direct and indirect emissions.

(1) For details on the scope used, see section 3.2.2.1.3.1 “Group carbon footprint - annual GHG emissions”.

(2) For the definition of the three scopes, see section 3.2.2.1.3.1 “Group carbon footprint - annual GHG emissions”.

(3) Annex II Acronyms and Defined Terms, Net-zero target.

(4) poweringpastcoal.org/members

The EDF group aims to favour the use of “negative emissions” projects to neutralise its residual emissions by 2050, compared to “avoided emissions” projects. These carbon sequestration projects may correspond either to natural solutions, *via* carbon storage in forests or soils, projects that are likely to have co-benefits for biodiversity or adaptation to climate change but whose permanence may be difficult to ensure; or to technological solutions, such as bioenergy projects equipped with CO₂ capture and storage (BECCS). In addition, the projects are screened beforehand to ensure that they meet high integrity criteria, based on the Core Carbon Principles defined by the Integrity Council for the Voluntary Carbon Market (IC-VCM)⁽¹⁾, as described in the Group’s carbon contribution policy.

In line with the definition of Net Zero included in the CSRD, the volume of emissions neutralised *via* credits retired in 2050 will correspond to a maximum of 10% of the EDF group’s total carbon footprint for the reference year (*i.e.* a maximum of around 16 MtCO₂e). In addition, in accordance with the carbon accounting rules in force⁽²⁾, the sequestration or reduction units from projects already financed by EDF group are not deducted from the greenhouse gas assessment and are accounted for separately.

3.2.2.1.1.2 Developing the use of electricity, energy efficiency and innovative energy services

EDF supports its customers in reducing their carbon footprint by offering energy efficiency and sufficiency advice, as well as decarbonisation solutions. The main driver is the electrification of uses (electric vehicles, electrified industrial processes, low-carbon heat, etc.) through low-carbon, available, competitive and sovereign electricity that gradually takes over from fossil fuels (see section 1.3 “Group strategy and objectives”). In France, this translates, for example, into the goal of contributing to generating 150TWh of additional electricity demand in 2035 compared to 2023, mainly as a substitute for carbon-intensive energies.

Backing customers in reducing their carbon footprint, which is replicable in all the countries where the Group operates, is in line with all the ambitious decarbonisation scenarios, notably those of the IEA⁽³⁾ and the NGFS⁽⁴⁾, as well as France’s national low-carbon strategy.

The associated policy aims to back customers and regions in the electrification and decarbonisation of their activities, *via* a wide range of offerings adapted to the different markets.

This requires that conditions conducive to such development be in place, through a reinforcement of the robustness, intelligence and flexibility of the network, through better management of intermittency and flexibility, and through the development of storage. This also involves seeking technical and financial innovations to provide sustainable electricity at a reasonable price and a requirement in terms of quality of service.

This policy applies to the Group’s distribution and marketing activities (see section 1.4 “Description of the Group’s activities”). It falls under the corporate strategy coordinated at the Executive Committee level.

3.2.2.1.1.3 Generate more low-carbon electricity

The IPCC classifies electricity generation technologies as either unabated fossil fuel technologies, *e.g.*, gas or coal without any carbon capture and sequestration system and therefore generating direct greenhouse gas emissions, in contrast to low-carbon technologies, *i.e.* with little or no direct greenhouse gas emissions⁽⁵⁾ (such as hydropower, nuclear, wind and solar, bioenergy, fossils with carbon capture and storage (CCS)).

According to Enerdata’s latest annual ranking⁽⁶⁾, the EDF group is the world’s leading producer of electricity with no direct CO₂ emissions, due notably to the size of its nuclear and hydropower generation fleet. The Group’s electricity generation mix was 95% decarbonised in 2025.

The Group has set itself the goal of generating more low-carbon electricity using all relevant technologies, relying on nuclear power and all forms of renewable energy. To achieve this, the Group aims to maximise the availability and operating lifespan of its low-carbon assets, in particular its existing nuclear fleet, under the best possible safety and performance conditions, to build new large and small nuclear reactors, and to contribute to the development of renewable energies. This ambition is aligned with climate scenarios compatible with the Paris Agreement, which all highlight the need to meet the demand related to the electrification of uses with low-carbon technologies, just like EDF’s Net Zero scenario at European level⁽⁷⁾. It translates into targets for net low-carbon electricity generation and the development of gross renewable capacity (see section 3.2.2.1.3 “Targets and indicators related to climate change mitigation”).

As part of its strategy, the Group also ambitions to continue to deploy renewable capacity and flexibilities to ensure the stability of the networks. On the supply side, in addition to the flexibility already provided by the nuclear and hydropower plants, the Group will develop storage resources and will continue to decarbonise flame-based thermal generation facilities. Regarding customers, flexibility solutions involve steering consumption accordingly (in order to move it towards the most advantageous time periods for the electricity system), in particular *via* “smart” recharging of electric vehicles or consumption shedding.

Lastly, the public networks managed by Enedis, EDF SEI⁽⁸⁾ and Strasbourg Électricité Réseaux will have to continue their transformation in order to meet the challenges of tomorrow’s electricity system and the new connection needs (for new renewable capacity, electric charging stations, etc.).

3.2.2.1.2 Actions and resources in relation to climate change policies

In order to achieve the objectives it has set for itself (see section 3.2.2.1 “Policies related to climate change mitigation”), the EDF group is implementing an action plan that is part of the Group’s strategy. This plan is aligned with the Group’s carbon trajectory process.

(1) icvm.org/the-core-carbon-principles/

(2) GHG Protocol Corporate Accounting and Reporting Standard, WRI-WBCSD, 2015.

(3) IEA, International Energy Agency, Net Zero Emissions by 2050 scenario.

(4) NGFS, The Network of Central Banks and Supervisors for Greening the Financial System, Net Zero 2050 scenario.

(5) Does not include emissions relating to the fuel supply chain and the life cycle of other components of the production system.

(6) The Enerdata annual benchmark for electricity producers: power-producers-ranking.enerdata.net/

(7) www.edf.fr/en/the-edf-group/edf-at-a-glance/reference-publications/edf-scenario-net-zero-2050

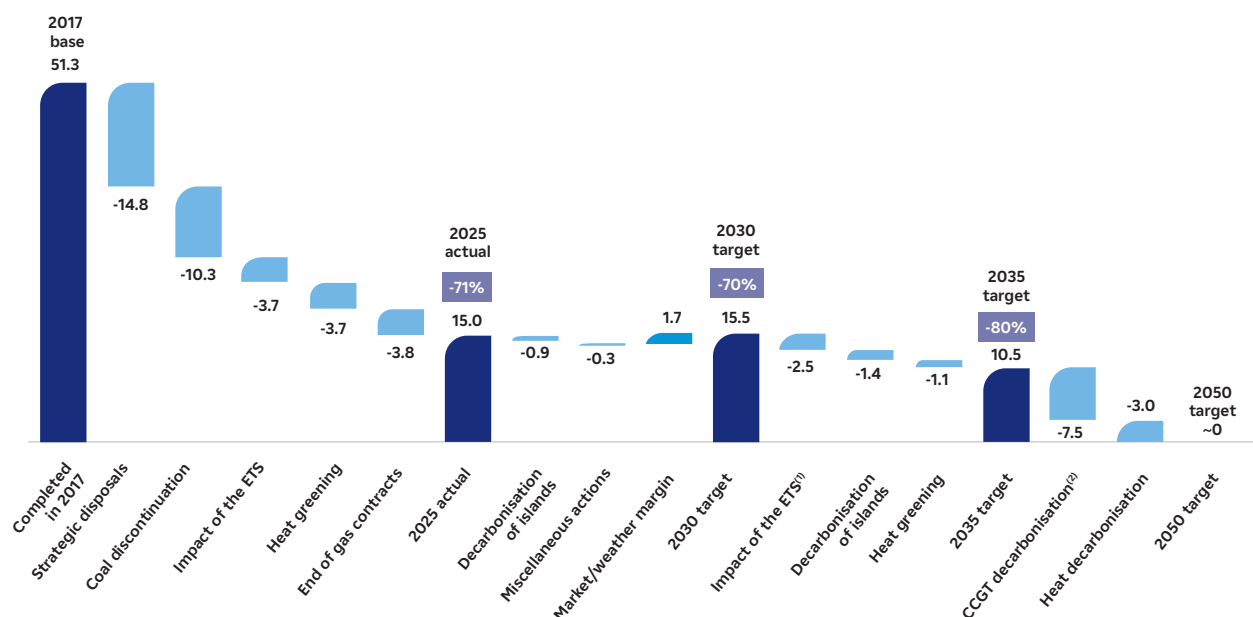
(8) EDF SEI: EDF Systèmes Énergétiques Insulaires.

3.2.2.1.2.1 Own operations: reduce the Group's direct emissions, generate more low-carbon electricity

3.2.2.1.2.1.1 Reduction of direct emissions

Scope 1 net zero trajectory between 2017 and 2050

(in MtCO₂e)



(1) EU ETS: European Emissions Trading Scheme.

(2) CCGT: combined cycle gas turbine.

Actions to reduce direct emissions

Strategic disposals	Strategic disposals of carbon-intensive assets, notably in Poland.
Coal discontinuation	Closure of the coal plants at Cottam (FR), West Burton A (UK) and Le Havre 4 (FR), with training and reassignment of staff.
Impact of the ETS	Reduction in demand on combined cycle gas turbine plants by the network due to the price of CO ₂ in the European ETS market and priority injection of renewable energies.
Renewable heat	Greening of the heating networks managed by the Group using wood energy, waste heat recovery, and geothermal and oceanic thermal energy conversion.
Optimisation of the use of low-carbon generation facilities (weather conditions)	Optimisation of the use of the various generation facilities according to weather conditions (objectives based on normalised weather conditions)
End of contracts	Decrease in the electricity output due to the end of the PPA ⁽¹⁾ for the Norte Fluminense plant in Brazil, transfer of the MECO power plant in Vietnam at the end of the Build Operate Transfer-type contract.
Decarbonisation of islands and non-interconnected areas	Replacement of light and heavy fuel oil used in non-interconnected zones with liquid biomass, in coherence with their local multi-year energy programme.
Miscellaneous actions	Reduction of fugitive SF ₆ emissions from electricity transmission and distribution equipment and fugitive HFC ⁽²⁾ emissions from air conditioning systems; complete electrification of the EDF group's light vehicle fleet as part of the EV100 commitment.
Capture of CO₂	Study of the technical and economic feasibility of initial CO ₂ capture and storage equipment on a combined cycle gas turbine belonging to the EDF group in Italy See "Decarbonisation of the EDF group's fossil fuels", above.

(1) PPA, Power Price Agreement.

(2) Hydrofluorocarbons.

Coal exit

Limitations on the use of coal-fired power plants in 2025

In 2025, coal-fired heat and electricity generation accounted for only 0.12% of the EDF group's total generation. These generation assets are only used during "peak" periods and crisis situations in the energy market⁽¹⁾.

(1) The Constitutional Council requires that the emission ceiling for fossil fuel-fired power plants may only be raised in the event of a serious threat to the security of electricity supply (Decision No. 2022-843 DC of 12 August 2022).

Future closures of coal units in operation and removal of non-controlled units by 2030 at the latest

Since April 2021, the EDF group only operates two coal-fired units in Europe, located at the Cordemais power plant (Loire-Atlantique). The permanent closure of the Cordemais power plant, initially planned for 2022, is now scheduled for 2027, taking into account the requirements expressed by RTE in its latest forecast reports⁽¹⁾. The Group is also in the process of withdrawing from its non-controlled coal assets in China.

Decarbonisation of island regions

Thermal installations, mainly heavy fuel oil or diesel engines and combustion turbines, contribute to the security of the electricity system and electricity generation in island territories. They enable these territories to cope with highly seasonal electricity consumption and compensate for the intermittency of renewable energies in electricity systems that cannot resort to imports in the event of peak demand or generation failures. The decarbonisation of these generation resources is a key lever for achieving carbon neutrality.

Replacement of fuel oil

The EDF group is continuing the gradual replacement of fuel oil with bioliquids, which began in 2023, in existing thermal power plants operated by EDF SEI⁽²⁾ and EDF PEI⁽³⁾, in line with the multi-year energy programmes (PPE) of the various regions. In 2025, EDF PEI continued the construction of two power plants that will run on bioliquids in French Guiana and Corsica, respectively with a view to replacing the Dégrad-des-Cannes and Vazzio oil-fired power plants.

100% renewable energy projects

EDF is developing energy management initiatives in non-interconnected areas (e.g. solar water heaters, insulation, air circulators, etc.), projects to increase the output of existing hydropower stations, and technological solutions to improve the integration of intermittent renewable energies into the grid (e.g. batteries, synchronous compensators, energy management systems, etc.).

EDF PEI is also involved in the development and installation of renewable energy generation capacity, including solar, wind and hybrid energy.

Greener heating networks

The EDF group, through its subsidiary Dalkia, manages over 340 urban heating and cooling networks. It is one of the leaders in energy services in France. The rate of renewable and recovered energy in its heating networks in France was 66.9% in 2025⁽⁴⁾.

The greening of heating networks involves, notably, developing the use of wood energy, waste recycling, waste heat recovery, and geothermal and oceanic thermal energy conversion.

Notably, in 2025 Dalkia was awarded the contract to extend and manage the district heating network of the European Metropolis of Lille, enabling the generation, transmission and distribution of heat in six new municipalities, a project with a 95% decarbonised energy mix.

Globally, in 2025 coal accounted for 1.6% of the heat generation of Dalkia, which has committed to no longer use this fuel for its heating activities in France, in line with the provisions of the multi-year energy programme. An ongoing action plan aims to completely phase out coal in Poland.

Decarbonisation of the EDF group's fossil fuels

The aim of the Group-wide "decarbonised thermal energy" strategic project is to identify the various decarbonisation systems or techniques for thermal generation facilities (boilers, combined cycles, combustion turbines, engines) that traditionally run on fossil fuels (coal, natural gas

and fuel oil). The identification of these decarbonisation techniques should make it possible to prepare for the decarbonisation of the existing generation fleet, in response to changes in the regulatory framework and economic opportunities, or in line with the carbon trajectory, and to plan the construction of new low-carbon thermal resources in response to calls for tenders or capacity auctions issued by network operators.

The following far-reaching decarbonisation solutions have been identified as being mature in the short to medium term:

- upstream: use of "decarbonised" fuels (solid biomass, biogas, bioliquids, low-carbon hydrogen, synthetic fuels);
- downstream: capture of CO₂ for storage (CCS) and/or use of part of the CO₂ emitted (CCU).

Roadmaps to examine all the opportunities for decarbonising existing generation facilities are being implemented. These roadmaps are also designed to manage solutions for developing new decarbonised thermal capacity in case these are needed by the electricity system. For example:

- in continental France, in July 2024, operating tests with a bioliquid (hydrotreated vegetable oils, in compliance with the RED II directive) were carried out on a combustion turbine. The results of this second test (after a first in July 2023), positive, made it possible to secure the technical and environmental aspects of this conversion from combustion turbine to bioliquid;
- in Belgium, the combined cycle gas turbine (870MW) currently under construction at Seraing will be able to run on a mixture containing 50% hydrogen, in terms of volume, thus reducing emissions by 23%. With a 63% efficiency rate, the future power plant will emit around 320kg of CO₂ per MWh generated, i.e. 20% less than the current plant. The construction of this power plant, which began in autumn 2022, is part of the capacity remuneration mechanism set up on the initiative of the Belgian federal government to guarantee the country's security of supply. The commissioning date is communicated to the market via the European REMIT regulatory system;
- see the section "Decarbonisation of island regions" concerning the actions of EDF SEI and EDF PEI in this area.

Reduction of fluorinated gas emissions

Fluorinated gases such as sulphur hexafluoride (SF₆), used for its arc-breaking properties and electrical insulating qualities in medium- and high-voltage switchgear, and hydrofluorocarbons (HFCs), used as refrigerants, are powerful greenhouse gases. In 2025, their emissions were estimated at 155ktCO₂eq for the EDF group, representing approximately 1% of the EDF group's direct emissions (Scope 1). The emissions are caused by leaks during both the production process and during the life cycle. Since 2019, EDF has been implementing a proactive action plan for its nuclear fleet with the overall objective of reducing total SF₆ emissions from equipment to their design leakage rate (1.0% per year). It should be noted that total emissions correspond to leaks, maintenance and damage. Since 2008, overall emissions from the nuclear fleet have decreased by 91.2%, and since 2019 by 64%. EDF rolls out innovations to treat leaks (recovery and sealing devices), as well as to prevent them (anti-corrosion coatings).

Wherever technologically and economically possible, the EDF group uses alternative technologies to SF₆. All EDF group business lines are also working to reduce the use of HFCs with high GWP (global warming potential) and to replace them, within the limits of technological constraints.

(1) According to the provisional supply/demand balance for electricity in France published by RTE in 2021, keeping the Cordemais power plant in operation until 2024-2026 provides valuable security in the event of nuclear power not being highly available, no change in the trajectories for renewables, and/or the commissioning of the Flamanville EPR being postponed.

(2) EDF SEI: EDF Systèmes Énergétiques Insulaires.

(3) EDF PEI: EDF Production Électrique Insulaire.

(4) 2025 data from Dalkia networks listed with the French National Union for Urban Heating and Air Conditioning (*Syndicat national du chauffage urbain et de la climatisation urbaine* - SNCU).

EDF has launched an R&D programme (Zero SF₆ Project) which aims to test the innovative technologies of 145kV circuit breakers offering alternatives to the use of SF₆, before their deployment from 2028 (in

accordance with the deadline of the European FGASIII regulation). These experiments have been carried out since 2024 on the hydropower fleet and EDF SEI sites.

Reduction of emissions from the EDF vehicle fleet (EV100)

The EDF group was the first French group to sign the “EV100” commitment, which aims at having a fleet of 100% electric light vehicles by 2030. This project covers over 48,000 vehicles and charging infrastructure on almost 2,100 sites worldwide, 75% of which had already been equipped by the end of 2025.

EV100 commitment	2030 target	2023	2024	2025
Share of electric vehicles in the EDF group's light vehicle fleet (as a %) ⁽¹⁾	100	29.3	35.6	42.4

(1) The indicator specific to the EDF group is the ratio between the number of electric vehicles (according to the low carbon criteria of the EV100 initiative) and the total number of vehicles in the EDF group's fleet of registered light vehicles at 31 December of each year (owned or long-term leased).

Electrification is visible across the entire EDF group, with significant electrification rates at the end of 2025, of 55.4% at EDF SA, 55.5% at Luminus and its subsidiaries, and 21.2% at Edison and its subsidiaries.

Enedis is also committed to the electrification of its own vehicle fleet. At the end of 2025, its fleet of light (including light commercial) vehicles, comprising approximately 18,200 vehicles, was more than 44.2% electrified.

3.2.2.1.2.1.2 Low-carbon generation

EDF has the largest low-carbon energy investment programme in Europe⁽¹⁾

The EDF group is investing heavily in low-carbon electricity generation facilities to help build a CO₂-neutral energy future.

In 2025, the Group's electricity generation mix comprised 79.6% nuclear, 9.0% hydropower, 6.2% other renewable energies, 4.5% gas, 0.7% fuel oil and less than 0.04% coal⁽²⁾ (see Chapter 1, “The Group, its strategy and its activities”).

By 2035, the main actions that will enable the EDF group to achieve its decarbonised generation targets are as follows:

Roadmap for increasing the Group's decarbonised generation

Subjects	Actions	Section of the URD
Extension of the operating life of existing nuclear assets	Continued operation of France's nuclear fleet beyond 40 years thanks to the <i>Grand Carénage</i> industrial refurbishment programme.	1.4.1.1.2.3
Nuclear New Build	- France: development of a programme of six EPR2 reactors and study of the feasibility of eight additional reactors. - United Kingdom: construction of two EPR reactors at Hinkley Point C and development of a project for two reactors at Sizewell C (minority stake).	1.4.1.1.3
Development of renewable energies	Development of gross installed renewable energy capacity commissioned by the Group.	1.4.1.3
Network development	Development of networks to meet connection needs and increase network resilience and intelligence.	3.2.2.1/3.3.5.1
Increase flexibility solutions	Development of storage, “greening” of flame-based thermal generation facilities and development of customer flexibility to ensure the balance between supply and demand.	3.2.2.1.2.1.1

The implementation of the EDF group's roadmap to increase the generation of low-carbon electricity by 2035 involves maximising the availability of the existing nuclear fleet under the best conditions of safety and performance, the construction of new reactors, and the development of additional low-carbon capacity (up to 6GW gross of renewable energy commissioned per year, see section 3.2.2.1.3.5 “Development of low-carbon generation”).

Grand Carénage

The purpose of the *Grand Carénage* industrial refurbishment programme is to renovate major equipment, enhance reactor safety and, if conditions so allow, continue their operation beyond 40 years. It incorporates the additional safety improvements determined following the Fukushima accident (see section 1.4.1.1.2.3 “The challenges of nuclear operations” - “Investment in the existing nuclear fleet in France: the *Grand Carénage* industrial refurbishment programme”).

New nuclear projects

For more details on new nuclear projects, see section 1.4.1.1.3 “New nuclear “projects””.

Development of renewable energy generation

The EDF group is a major player in renewable energies in Europe⁽³⁾, and notably the largest supplier of hydropower in the European Union. Hydropower generation represents the largest volume of renewable electricity produced by the Group. The Group is also a leading actor in the development of competitive industrial channels, primarily for wind and solar power. In total, renewable energies represent a third of the Group's total capacity, with 41.4GW of net renewable electricity generation capacity installed, of which 3GW gross commissioned in 2025. In 2025, the Group's global renewable generation amount to 78.2TWh of electricity, through hydropower, wind power, solar photovoltaic and other renewable energies, and 10.5TWh of renewable heat.

(1) 10th financial survey of European energy companies “Watt's Next Conseil”, June 2024: wattsnext.fr/wp-content/uploads/2024/07/Watts-Next-Barometre-financier-2024.pdf

(2) In consolidated data.

(3) “Climate Change and Electricity, European carbon factor, Benchmarking of CO₂ emissions by Europe's largest electricity utilities”, PwC, November 2025. The PwC 2025 survey, based on 2024 data, benchmarks the top 27 European electricity generators.

As part of its strategy, the Group aims to continue deploying renewable capacity (up to an average of 6GW gross commissioned per year by 2035), along with flexibility solutions to ensure the stability of grids supplied by

these intermittent energy sources (see section 1.4.1.3 "Renewable energy generation and storage").

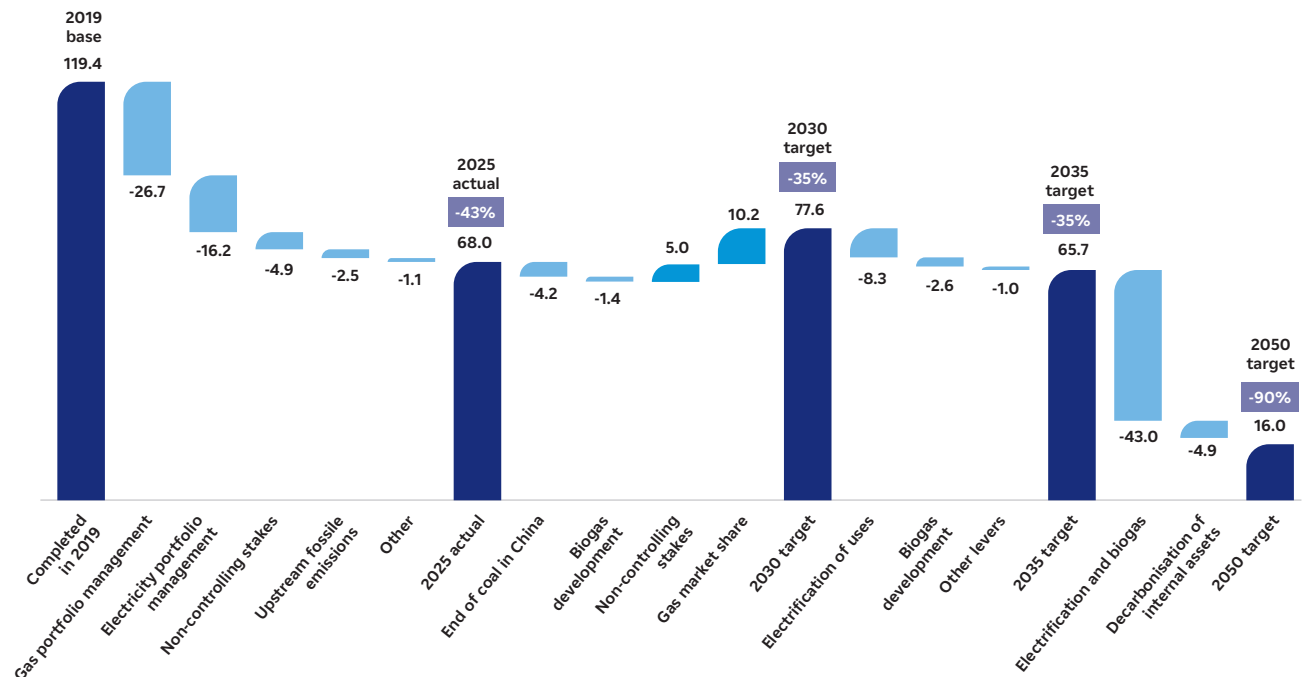
3.2.2.1.2.2 Value chain: reducing the Group's upstream and downstream indirect emissions

3.2.2.1.2.2.1 Reduction of indirect emissions

EDF is taking action to reduce its indirect emissions upstream and downstream of its value chain.

Scope 3 net zero trajectory between 2019 and 2050

(MtCO₂e)



Actions to reduce indirect emissions in the value chain

Gas portfolio management	Management of the EDF group's gas customer portfolios, particularly in North America.
Electricity portfolio management	Greening (use of renewable energy Power Purchase Agreements) of purchases of electricity for sale to end customers, in particular in countries where electricity has a high carbon intensity; portfolio management for customers for whom EDF sells but does not generate electricity.
Upstream emissions	Reduction in upstream emissions proportional to the reduction in the EDF group's thermal production and the reduction in gas sales.
Other	Other factors influencing the Group's indirect emissions, including purchases, employee travel and waste management.
End of coal in China	Gradual divestment by 2030 from coal-based electricity generation assets located in China in which the EDF group has a minority stake.
Non-controlling stakes	EDF's minority stakes in new international gas assets, contributing to the decarbonisation of the countries concerned (EDF group's responsible gas criteria).
Gas market share	Short- and medium-term organic growth in EDF gas sales in Europe.
Electrification of uses	Supporting customers towards energy sobriety, energy efficiency and lower emissions through the Group's offers, expertise and subsidiaries, by promoting in particular alternative solutions to fossil fuels.
Biogas development	Increase in the rate of biomethane injection into the natural gas distribution network in line with national low-carbon strategies.
Other levers	Reducing emissions from employee travel, in view of the roll-out of the EDF group's new travel policy.

3.2.2.1.2.2.2 Downstream: backing the Group's customers in their transition to electrification and decarbonisation

Reduction in emissions relating to the sale of gas

Within the framework of its activities as a gas supplier, the EDF group helps its customers move towards energy sobriety, energy efficiency and lower emissions through its offering, expertise and specialised subsidiaries. It develops and promotes alternative solutions to fossil fuels: low-carbon electricity, heat pumps, renewable gas, renewable heat, etc.

EDF's responsible gas policy, reinforced in 2024, is divided into four areas and related key actions:

- **Guiding the Group's gas customers towards decarbonisation and energy efficiency:**
 - > providing, as far as possible, a tailor-made service to its corporate and local gas customers,
 - > providing residential and SME gas customers with high-performance platforms,
 - > supporting corporate and residential customers towards achieving energy efficiency in line with national regulatory systems.
- **Accelerating the transition from fossil gas to electricity:**
 - > contributing to national initiatives aimed at massively electrifying the economies of the countries where the Group operates by replacing fossil fuels,
 - > developing industrial and residential electric heat to replace fossil fuels, mainly by including heat pumps and increasing the number of installations,
 - > offering the installation of solar panels to corporate and local authority gas customers, in order to contribute to their decarbonisation.
- **Contributing to the decarbonisation of energy sources:**
 - > continuing to increase the availability of low-carbon electricity in the countries where the Group operates, in order to make fossil gas less attractive,
 - > continuing to decarbonise heating networks, particularly in France and Italy,
 - > investing in the production of green gas in Italy.
- **Advocating for regulatory changes to support decarbonisation** (see section 3.4.6.2 "The EDF group promotes public policies that encourage decarbonisation"):
 - > working to reduce the tax gap between gas and electricity in countries where this gap is abnormally high,
 - > promoting changes in regulations and incentives that contribute to the replacement of fossil fuels by electricity, at European and national levels.

More detailed action plans with indicators in key countries for the Group (G4: France, United Kingdom, Italy and Belgium) are implemented and regularly reviewed, in order to demonstrate the effective commitment of the EDF group as a responsible gas company.

Development of energy-efficient uses of electricity

Developing efficient, low-energy, innovative energy services

Accelerating the development of electricity uses, while supporting customers in achieving energy sobriety and energy efficiency, is a priority area for the EDF group to achieve carbon neutrality. Indeed, electricity is an essential vector of decarbonisation. The share of electricity in the energy mix is expected to almost double in Europe and globally by 2050, in almost all Net Zero scenarios⁽¹⁾.

Providing support for customers in reducing their carbon footprint is the first pillar of the EDF group's "Ambitions 2035" corporate project. The EDF group will develop a wide range of electrification offers adapted to the various markets⁽²⁾ with ambitious objectives for 2035:

- 8 to 9 million customers with a decarbonisation offer, in the G4 scope (France, United Kingdom, Belgium, Italy);
- 45 MtCO₂ emissions avoided per year, in the G4 scope;
- 1.5 contracts per residential customer, in the G4 scope.

Decarbonisation solutions for transport

The transport sector has great potential for electrification through the widespread adoption of light and heavy electric vehicles.

Notably, the EDF group reaffirms its goal of developing the installation, operation and management of private and public charging infrastructures. At the end of 2025, the EDF group had rolled out more than 400,000 charging points, including around 300,000 in the United Kingdom and over 80,000 in France, as well as more than 35,000 smart charging points.

• Development of recharging infrastructure

The EDF group provides a complete range of offerings for all uses: individuals in individual or collective housing, businesses, local authorities and public charging (along roads or at their destination).

Izivia, a subsidiary of the EDF group, is the No. 3 operator of charging stations on public roads for local authorities and the No. 2 operator of "at destination" charging stations (shopping centres, supermarkets, etc.). Izivia provides companies and local authorities with supervised charging stations, for their own needs or to allow public charging on their land. Izivia offers several financing models, including third-party financing, to its customers.

The EDF group and Morrison & Co, an investment fund specialising in infrastructure investments, have signed a strategic partnership and created a joint financing platform to invest in the development of ultra-fast charging for electric vehicles in France. This platform aims to invest up to €450 million in the development and roll-out of nearly 8,000 ultra-fast charging points by 2030.

• Charging management services

EDF has developed, through its Sowee by EDF brand and with support from its subsidiary Dreev, a commercial offering that combines electricity supply with EV charging management for customers of an automotive group. This offer optimises the cost of recharging and reduces the CO₂ emissions related to the electricity consumption.

In the residential market, IZI by EDF offers charging solutions to private individuals in individual or collective housing and to VSE/Pro customers. IZI by EDF also backs companies wishing to equip the homes of their employees who drive electric vehicles (service or company vehicle) with an offering in partnership with Izivia: installation of the charging point by IZI by EDF, monitoring of consumption and, under conditions to be determined, reimbursement of the employee's electricity expenses by Izivia.

• Heavy mobility

Izivia is supporting Elis in the deployment of charging stations for its fleet of electric heavy goods vehicles: 400 charging stations will be installed to equip nearly 90% of its sites.

To provide support for carriers in the electrification of their truck fleet, EDF has signed several agreements with electric truck manufacturers, to allow companies that electrify their fleets to finance part of the investment with energy savings certificates (CEE).

(1) EDF Net Zero scenario, IEA NZE 2050 among others.

(2) For France, see also section 1.4.2 "Sales and supply in France".

• Partnerships

Since 2018, a number of partnerships have been developed with stakeholders in the sector (manufacturers, equipment manufacturers, lessors, leasing companies, charging station manufacturers) to propose custom electric mobility solutions.

BNP Paribas Mobility has launched an integrated electric car leasing and charging station offer for the homes of its customers' employees with the support of IZI by EDF and Izivia: this all-in-one offer includes the installation, maintenance, removal and recycling of the charging station. Reimbursement of the professional expenses corresponding to the electricity consumption at the employee's home can also be arranged under conditions to be defined.

Decarbonisation solutions for industry

The industrial sector has strong potential for electrification, through the electrification of processes and new industrial facilities. EDF contributes to electrification on a daily basis, by bringing the advantages of electricity uses to its customers, by detecting electrification sources, and by providing end-to-end support services, which may involve the Group's subsidiaries and EDF's R&D.

• Decarbonisation consultancy

The EDF group launched a decarbonisation consulting offering that is broken down into Décarb'On and Décarb'On Expert (second-level advice with enhanced expertise). This allows the EDF group to support these customers in the assessment and analysis of their carbon emissions (Scope 1, 2 and 3), the definition of targets, emission reduction strategies, and the implementation of an operational roadmap for the actions to be put in place.

• Low-carbon heat

Dalkia is a leading player in low-carbon heat. As part of the recovery plan, Dalkia was the successful bidder for a number of wood energy boiler projects as a substitute for fossil fuels for industrial needs. Dalkia has also submitted more than ten projects to ADEME's AMI counter to decarbonise using mainly heat pumps.

• Electrification of industrial processes

The priority for the decarbonisation of industry involves switching from fossil-fuelled heating to mature electrical solutions. The EDF group, in particular through its subsidiary Dalkia, rolls out among or develops for its customers offerings involving high temperature and very high temperature industrial heat pumps and mechanical vapour compression.

For technologies requiring industrial-scale performance testing, in September 2025 the EDF group created a €4 million fund to mitigate the risks associated with demonstration projects. A dozen projects are currently being examined, with the first results expected as early as 2026. This involves, for example, melting furnaces, heat treatment furnaces, hot air generators or electric thermal oxidizers.

Decarbonisation solutions for buildings

In France, EDF has long supported builders, developers and social-housing landlords in the implementation of high-performance and low-carbon energy solutions.

EDF actively contributes, with the expertise of its R&D teams, to the development of regulations relating to new construction and renovation policies (Energy Performance Diagnostics, Energy Saving Certificates, the MaPrimeRénov' scheme, etc.), which aim to gradually replace all fossil fuel boilers (gas and fuel oil) with carbon-free heat generation systems, reduce energy consumption, improve the comfort of housing and reduce energy bills for households, particularly those in precarious situations.

EDF is working to accelerate the deployment of air-to-air heat pumps, which are a major lever for improving summer comfort in homes and adapting to climate change.

• Decarbonisation of housing

Decarbonisation solutions for customers in houses and apartments (insulation, heat pumps, thermodynamic or solar-powered water heaters, charging stations, self-consumption or consumption management solutions) are being developed by EDF and its affiliates or entities of the EDF group⁽¹⁾. EDF contributes to the financing of these actions, notably through the Energy Saving Certificates scheme.

These offers focus on three main themes:

- > the decarbonisation of collective housing, social-housing landlords or condominiums, via Dalkia's offerings and its solutions integrating heat pumps for heating or domestic hot water; for example, many heat pump installations are carried out in the PACA or Occitanie regions,
- > energy renovation: IZI by EDF is developing a complete range of energy renovation offers: air-to-water and air-to-air heat pumps, thermodynamic water heaters, insulation (openings, roof, floor, interior and exterior walls), and now offers global offers, including several housing units: insulation, heating replacement, ventilation,
- > self-consumption: EDF Solutions Solaires (formerly EDF EnR) allows customers to consume the energy generated by their own solar panels and to have the option of storing some of it for later consumption when needed, through the installation of a water heater or a stationary battery.

• Decarbonisation of the tertiary sector

The EDF group provides tailor-made services to companies and professionals who wish to optimise their energy flows in order to improve their economic performance and reduce their environmental footprint, notably to meet the requirements of the French *Éco Énergie Tertiaire* regulation (or tertiary decree).

Decarbonisation solutions for local authorities

The EDF group is extensively engaged in the energy transition as it applies to cities and local authorities, through several solutions:

- heating and cooling networks with Dalkia, and diversified geothermal, thalassothermal, wood energy and heat recovery solutions;
- energy and environmental performance solutions for public lighting;
- collective self-consumption solutions;
- hydrogen solutions (see section 1.4.6.3 "EDF's Hydrogen business").

Tools for end-consumers and local authorities

At the end of 2025, the network operator Enedis⁽²⁾ had installed nearly 38.5 million Linky smart meters, making it easier for consumers to identify the major items of their consumption at different times of the day and to act by voluntarily adapting their consumption, for the benefit of the environment and their purchasing power.

The anonymised data collected using Linky meters are also made available to the concession granting authorities and local governments via the Enedis local authorities portal. At the end of 2025, this portal had been rolled out in 78% of all municipalities.

Coal exit in China

The EDF group has committed to divest by 2030, gradually, from its coal-fired electricity generation assets located in China in which it has a minority stake. At the end of September 2024, EDF signed an agreement to sell its 19.6% stake in the Shangdong Zhonghua Power coal-fired power plant to the majority shareholder China Energy Investment Group (CEI). The sale took place in May 2025.

(1) See also the "Mon chauffage durable" offer in section 3.3.5.2 "Combating energy poverty"

(2) An operator of a distribution network managed in accordance with the rules of managerial independence.

3.2.2.1.2.2.3 Upstream: decarbonise the Group's value chain

Reduction of upstream emissions related to purchases

In 2025, the Group continued to implement the approach to reducing emissions from its supply chain. Decarbonisation of procurement is a priority goal for all entities responsible for Group procurement (see section 3.3.3.4.2 "Responsible procurement approach"), and is a driver for the deployment of good practices and innovation in responsible procurement. The reduction of upstream emissions is driven by risk mapping (by supplier or by purchase category – with the definition of priority sectors for decarbonisation issues), by the deployment of levers in the procurement process, and by collaboration and monitoring of supplier commitments.

Among the practices common to the entire procurement network across the Group, one can mention:

- the roll-out of the CSR criteria library in purchasing, with around 180 of the 300 proposed levers relating to the decarbonisation of our suppliers' activities;
- the renewal of the "Suppliers' Club" collective intelligence workshops for nine purchasing categories (IT equipment and software, concrete, steel, workwear, waste, chemicals, heating, ventilation and air conditioning, catering), where the decarbonisation of goods and services is a central subject in defining the purchasing levers defined with suppliers.

Reduction of the upstream emissions from nuclear fuel

Based on the life cycle analysis (LCA) of the kWh of EDF nuclear electricity in France, conducted by EDF R&D and published in 2022, EDF launched the "On Deck" approach aimed at reducing the carbon footprint of the nuclear fuel cycle activities, which represented 2% of the Group's Scope 3 in 2025. This approach, carried out in partnership with suppliers, led, for the first time on the global uranium market, to the introduction of a GHG emission reduction commitment clause in the latest contract signed with one of the main uranium suppliers.

The "On Deck" approach has since been generalised, and is now also applied to biodiversity conservation, climate change adaptation and water resource use. It also fed into the update of the LCA of nuclear kWh carried out in 2025.

3.2.2.1.2.3 Actions outside the value chain

3.2.2.1.2.3.1 Carbon contribution

Financing of projects outside the value chain

An EDF Carbon Compensation Fund (EDF COF) was set up to meet the obligation to offset greenhouse gas emissions resulting from the temporary increase in the emissions ceiling for fossil fuel-fired power generation facilities, as decided by the French authorities. The EDF COF set up an independent scientific council to assist it in assessing the quality of the projects selected, notably in terms of the accuracy and permanence of the carbon storage, which complements the R&D support.

In 2025, no contribution was made to the EDF COF because emissions from the facilities concerned remained below the emission thresholds triggering the obligation to offset. The Scientific Council was dissolved in 2024 following this discontinuation of business.

By way of illustration, the EDF COF funds, supplemented by voluntary contributions, made it possible to sign a tripartite agreement between EDF, the Domaine National de Chambord and La Belle Forêt for the financing of a project for the sustainable silvicultural management of the Chambord forest for a period of five years, with the generation of carbon credits. These credits reward the maintenance of carbon stocks, with associated co-benefits in terms of adapting forests to climate change and

protecting their biodiversity. The Belle Forêt methodology was validated by Label Bas Carbone in 2025, under the name Continuous Stock Forest Management Method. Such a project also generates significant co-benefits in terms of biodiversity (see section 3.2.5.2.3 "Acting to restore and preserve natural environments").

EDF also invests in projects outside its value chain as part of voluntary carbon contribution initiatives, notably through its subsidiary Oklima⁽¹⁾, which develops biological sequestration projects with high environmental value, mainly in France.

In 2025, the EDF group contributed 1,143 tonnes of CO₂ avoided or sequestered.

Research and development on technological and natural mitigation solutions

R&D assesses the technical and economic maturity of CO₂ emission reduction solutions on the industrial sources of EDF and its customers and explores natural and technological solutions for carbon sequestration. In 2024, a laboratory dedicated to CO₂ capture was commissioned. It makes it possible to test on a small scale its capture processes adapted to low CO₂ emissions, which are the most difficult to capture.

Afforestation, reforestation, and proper management of pastures and wetlands now appear among the most promising potential ways to increase carbon storage in soil and forests, and accordingly generate negative emissions. In order to support EDF in its desire to carry out high-integrity projects, R&D is working to assess the reality and sustainability of carbon storage actions using natural solutions and to define methods to maximise the benefits of such actions on biodiversity and the water cycle. This project contributes more generally to the development of natural solutions for adapting to climate change.

3.2.2.1.2.4 Invested resources and current and future expenditures related to the climate change objective

Low-carbon investments

In 2025, nearly **94% of the Group's investments were made in decarbonised technologies**, i.e. €24 billion, 59% of which in the nuclear sector, 25% in network activities, 11% in renewables (sun, wind, hydropower) and 4% in energy services. These investments include gross additions to property, plant and equipment, intangible assets and right-of-use assets (IFRS 16 Leases), including those resulting from business combinations (consolidation of a subsidiary) in the consolidated financial statements. They therefore do not include the financial investments made by the Group in equity-accounted companies, nor investments made by these entities and are restated for investment subsidies.

Moreover, the Group's investments aligned with the European Green Taxonomy in 2025 (see section 3.2.7 "Green Taxonomy") amounted to 63% (59% in 2024), or €15.8 billion, notably including 26% of investments in nuclear power in the European Union, 24% in network activities, 13% in renewable energy generation facilities (solar, wind, hydropower, storage, etc.). It should be noted that the taxonomy does not take into account in its eligibility criteria the electricity marketing part, an activity not eligible according to the European green taxonomy but considered low-carbon by the Group. Equally, the taxonomy does not take into account nuclear activities outside the European Union (EDF's nuclear activities in the United Kingdom, etc.), or activities related to nuclear generation such as the design and construction of nuclear boilers or turbines by Framatome and Arabelle Solutions. The alignment of the Group's investments, as defined by the green taxonomy for all of its activities, without these restrictions, would amount to 92%.

(1) Subsidiary resulting from the EDF Pulse Incubation programme.

The resources invested by the Group in climate change mitigation amount to €23 billion according to the Group's estimates, representing 89% of the Group's investments and the majority of the Group's investments in low-carbon activities. These investments are part of the Group's **transition plan** in respect of:

- low-carbon generation:
 - > the Group has invested €21 billion to help build a carbon-neutral energy future through a mix of low-carbon technologies, with 35% of investments earmarked for the construction of new nuclear reactors, 26% in investments to maintain and maximise generation from the existing nuclear fleet, 4% in related activities that support both new nuclear build and the maintenance of the existing fleet, 24% in network activities and 12% in the development of renewable energies and storage activities;
- reduction of direct emissions in particular via:
 - > investments made in decarbonising the Group's fossil fuel thermal energy generation (e.g. the construction of new bioliquid-fired power plants and the conversion of existing power plants to bioliquids from island territories, estimated at €465 million in 2025). To this end, the Group has not made any investments in coal-related activities in accordance with the Group's commitments (see section 3.2.2.1.1.1 "A "Net Zero Emissions" goal backed by an ambitious carbon trajectory"),
 - > investments in the greening of heating networks and the generation of heating and cooling amounting to €267 million;
- the development of energy-efficient uses:
 - > the Group invested €161 million, notably in the development of decarbonisation solutions for housing, transport and local authorities.

Mitigation expenditure and research effort in support of climate change mitigation

In 2025, €14 billion of the Group's OPEX expenditure was spent on low-carbon technologies, with 47% allocated to the nuclear sector, 32% to network activities, 16% to renewables (solar, wind, hydropower) and 5% to energy services. Of this expenditure, 97%, or €13.5 billion, was devoted to climate change mitigation. These expenses correspond to "fuel and energy purchases", "other external consumption" and "personnel expenses" (net of production stored and capitalised). They do not take into account operating subsidies, which are allocated to offset these operating expenses.

In 2025, to prepare for the future, the Group spent €806 million on research and development, all of which was devoted to low-carbon energy projects and 82% on the climate change mitigation objective. These expenses consist of EDF's R&D, representing 70%, and R&D conducted by certain subsidiaries, mainly Framatome, Arabelle Solutions, EDF Energy and Edison. They notably relate to nuclear activities (59%), to network activities (4%) and renewable energies (5%), as well as 32% to research into energy efficiency, the use of electricity as a substitute for fossil fuels and its integration into the electricity system, energy generation and storage, carbon-free hydrogen and its applications for decarbonising the economy, and the local impacts of climate change. These efforts are part of the Group's Net Zero commitment by 2050.

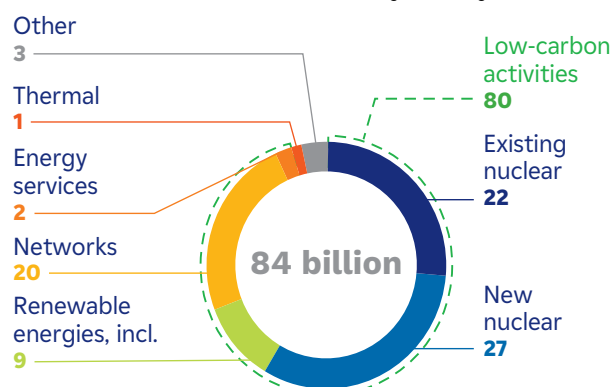
Investment and expenditure plan

From 2026 to 2028, the Group forecasts an increase in net annual investments⁽¹⁾ and expects to reach an average of €28 billion per year, at least 96% of which will be allocated to decarbonised activities⁽²⁾.

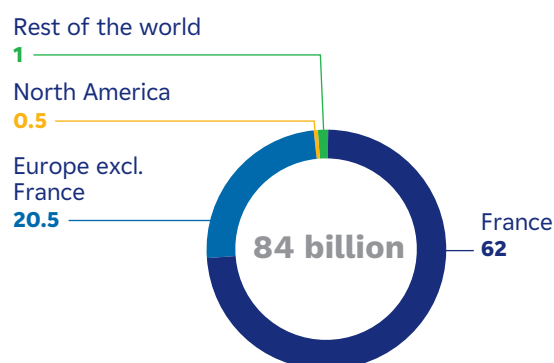
Thus, over this period, the Group aims to invest €84 billion, with 58% allocated to the nuclear sector, including 32% for new nuclear build, 24% for network activities, 11% for renewable energies (solar, wind, hydropower), 3% in energy services and, to a very marginal extent, 1% in thermal energy (including gas).

Geographically, the investments will be split between France (74%), the rest of Europe (24%) and the rest of the world (2%).

Net investments over 2026-2028 by activity



Net investments over 2026-2028 by geographic area



The investment plans committed to New Nuclear Build in France and the continuation of the investments allocated to the existing nuclear fleet and to renewable activities, including hydropower activities, contribute to increasing the alignment of the Group's activities with the green taxonomy. On the contrary, investments made in nuclear activities in the United Kingdom and related activities will reduce alignment with the green taxonomy due to their ineligibility under Regulation 2020/852 (known as the "Taxonomy Regulation") of the European Commission.

In 2025, 2% of the investments not aligned with the taxonomy were allocated to the Group's gas activities. In order to align these activities with its climate commitments, the Group's low-carbon thermal project is identifying deep decarbonisation solutions such as the use of "low-carbon" fuels or CO₂ capture for storage (CCS) and/or the use of part of the CO₂ emitted (CCU) (see the various levers for decarbonisation of electricity generation in section 3.2.2.1.1.1 "A "Net Zero Emissions" goal backed by an ambitious carbon trajectory").

(1) The investment plan used to describe the Group's current investments is not based on the gross investments (CAPEX_g) as defined by the Taxonomy regulation and the CSRD. The investment plan presented by the Group is based on the net investments. A reconciliation between the net investments and CAPEX_g is provided in note 3.2.7.42 "Capex".

(2) The Group's low-carbon activities include nuclear activities, network activities, renewable activities (solar, wind, hydro) as well as most energy efficiency and performance services activities.

All of these investment plans provide the Group with access to sustainable financing tools. These systems, such as green bonds are described in section 6.1 "Consolidated financial statements as at 31 December 2025", note 19.3 "Sustainable financing".

The EDF group does not communicate a long-term expenditure plan (OPEX). Given the nature of its activities, the outlook in terms of OPEX is not a key analytical tool. The Group's strategic commitments are reflected in the Group's medium-term CAPEX plan (above).

3.2.2.1.3 Targets and indicators related to climate change mitigation

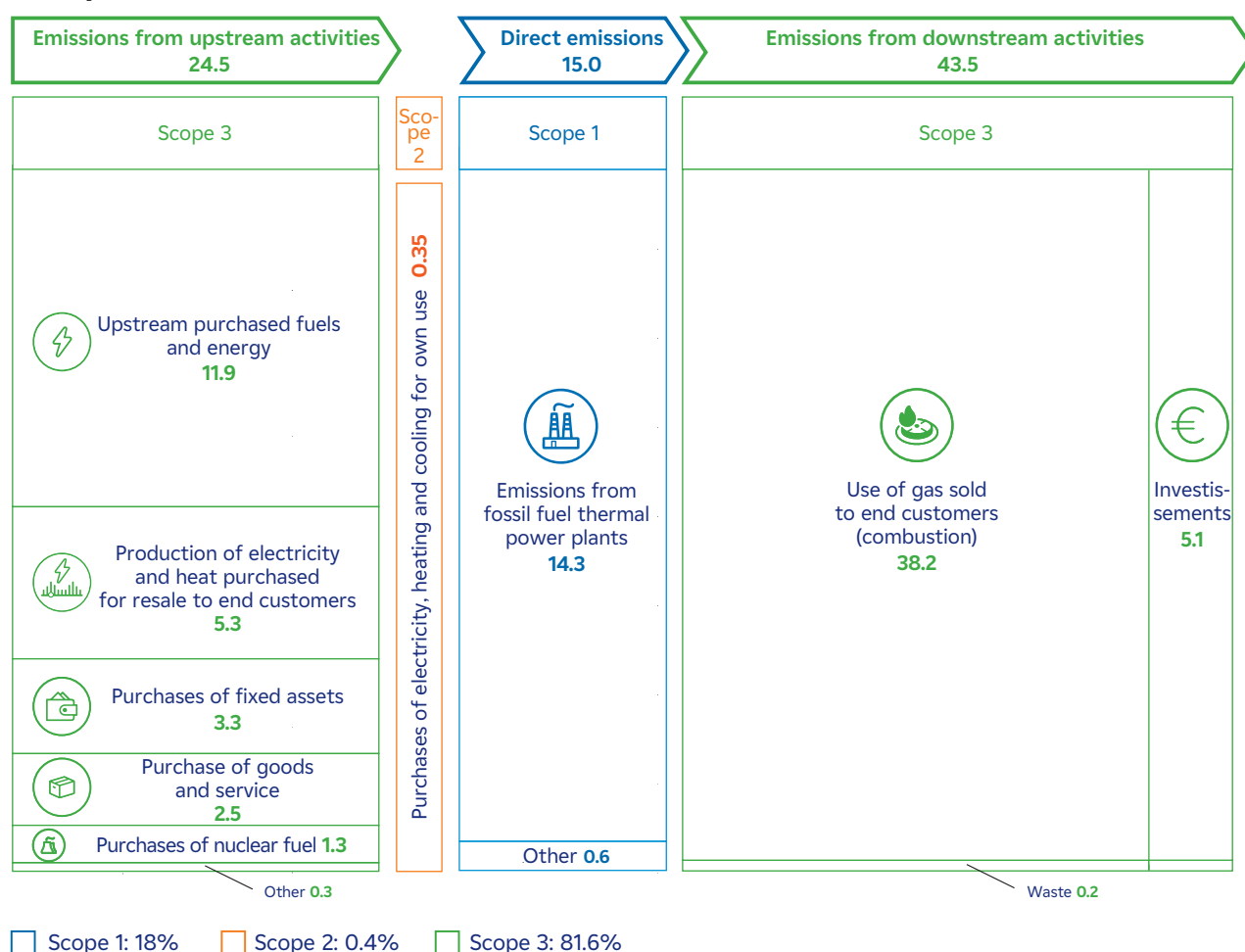
3.2.2.1.3.1 Group carbon footprint - annual GHG emissions

EDF calculates its carbon footprint in accordance with the GHG Protocol methodological standards⁽¹⁾, which are internationally recognised for greenhouse gas emissions accounting. This approach quantifies the dependence of the Group's activities on direct and indirect GHG emissions, including Scopes 1, 2 and 3. It facilitates the temporal monitoring of estimated emissions, while ensuring comparability among the different players. The carbon assessment is a management tool enabling EDF to guide its decisions in terms of environmental performance and its low-carbon pathway.

Scope 1 and 3 emissions are calculated using the localisation approach, and Scope 2 emissions are calculated using both the localisation and market approaches⁽²⁾. Methodological details on the approach applied to the calculations are presented in the section "Details of the Group's carbon assessment".

The following graph shows the Group's carbon footprint in 2025 by emission category.

in Mt CO₂



(1) The Greenhouse Gas Protocol Initiative, commonly known as the GHG Protocol, is the most internationally recognised method for carbon accounting. Launched in 1998 by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it was developed in partnership with businesses, NGOs and governments: ghgprotocol.org/

(2) These two approaches are defined in the section "Details of the Group's carbon footprint", in the section dedicated to Scope 2.

The detailed breakdown of emissions by Scope and annual changes is as follows:

Group carbon footprint	Changes		
	2024	2025	2025 vs 2024
Scope 1 emissions			
Gross Scope 1 GHG emissions (MtCO₂ equivalent)	16.8	15.0	-11%
Of which Scope 1 GHG emissions resulting from regulated emission trading schemes (MtCO ₂)	11.1	11.8	+6%
Of which Scope 1 GHG emissions resulting from regulated emission trading schemes (%)	66%	79%	
Biogenic CO ₂ emissions from biomass combustion <u>not included in Scope 1 emissions</u> (MtCO ₂ b)	3.7	4.0	+9%
Scope 2 emissions			
Gross Scope 2 emissions - country approach (MtCO₂e)	0.66	0.35	-46%
Gross Scope 2 emissions - supplier approach (MtCO₂e)	0.65	0.33	-50%
Scope 3 emissions			
Gross Scope 3 GHG emissions (MtCO₂ equivalent)	73.3	68.0	-7%
Of which nuclear fuel purchases – Scope 3.1	1.2	1.3	+10%
Of which purchases of goods & services – Scope 3.1 ⁽¹⁾	3.7	2.5	-34%
Of which capital goods – Scope 3.2	6.0	3.3	-44%
Of which emissions from gas sales to end customers – Scope 3.3: upstream emissions	7.2	7.1	-2%
Of which emissions from electricity purchases for resale to end customers – Scope 3.3: combustion for fossil fuel electricity generation	5.1	5.2	+2%
Of which upstream emissions from electricity purchases for resale to end customers – Scope 3.3: upstream emissions	1.3	1.7	+33%
Of which upstream fuels, electricity and heat consumed – Scope 3.3	3.6	3.1	-13%
Of which emissions from gas sales to end customers – Scope 3.11: use of products sold - combustion	38.0	38.2	+1%
Of which investments – Scope 3.15: Scopes 1 and 2 of minority-owned assets	6.7	5.1	-24%
Of which other Scope 3 emissions	0.5	0.6	+18%
Emissions calculated using primary data obtained from suppliers or other value chain partners	1%	1%	
TOTAL GHG EMISSIONS			
TOTAL GHG EMISSIONS – COUNTRY APPROACH (MtCO₂e)	90.7	83.4	-8%
TOTAL GHG EMISSIONS – SUPPLIER APPROACH (MtCO₂e)	90.7	83.3	-8%

In 2025, the EDF group recorded a further decrease in its direct emissions, confirming its low-carbon trajectory with an 11% contraction of its Scope 1 (-1.8 MtCO₂e). This change was mainly due to the decrease in fossil thermal generation, down -2.8TWh for electricity and -1TWh for heat. The decrease was mainly attributable to gas-fired power plants, whose generation decreased by -3.4TWh. The total level of direct emissions thus amounted to 15 MtCO₂e. At the same time, the improvement in the availability of the nuclear fleet strengthens the low-carbon component of the generation mix, with a net gain of +5.9TWh in nuclear generation and an increase of +1.1TWh in renewable sectors. However, it should be noted that hydropower generation decreased (-9.1TWh), as a consequence of less favourable water conditions than in 2024.

Scope 2 emissions, which represent less than 0.4% of the Group's carbon footprint, decreases in 2025 to reach 0.4 MtCO₂e. This change was mainly due to energy efficiency gains made in the real estate portfolio in relation to the optimisation of old facilities, as well as to the effects of the move to more efficient buildings.

Scope 3 emissions recorded an overall reduction of 7%, or -5.2 MtCO₂e. This change resulted from several operational and methodological factors.

- Exit from carbon-intensive assets: the Group divested from minority interests in fossil fuel generation assets located in China and Greece, resulting in a -1.6 MtCO₂e decrease in Scope 3.15 emissions.
- Energy supply activities:
 - > the increase in the volumes of electricity purchases intended for resale to end customers in several geographic areas contributed to an increase of +0.5 MtCO₂e,
 - > gas sales generated +0.2 MtCO₂e in additional emissions.
- Methodological changes associated with purchases and certain emission factors, the total net effect of which represented a -4.3 MtCO₂e reduction, notably as a result of:
 - > emissions upstream in the value chain (purchases and fixed assets), notably the reduction in monetary emission factors and methodological adjustments made to the items *Purchasing of goods and services* and *Capital goods*, as part of the continuous improvement of calculation standards⁽¹⁾,
 - > changes in fuel emission factors⁽²⁾.

(1) On Scope 3.1 "Purchases of goods and services", the impact of methodological adjustments on the 2025 data was -1.1 MtCO₂e. The same adjustments to the 2024 data had an impact of -1.2 MtCO₂e, i.e. a present value of 2.5 MtCO₂e. These adjustments have no significant impact on Scope 3 or the Group's carbon footprint. Details of these adjustments are presented in the paragraph "Details of the Group's carbon footprint".

(2) Details are presented in the paragraph "Details of the Group's carbon footprint".

Overall, the Group's consolidated carbon footprint recorded a net decrease of -7.4 MtCO₂e in 2025, reflecting the combined effect of methodological changes, asset arbitrages, and operational progress dynamics.

Climate performance for integrated performance

EDF promotes integrated performance, combining financial and CSR performance. The Company's value creation is expressed by a combination of financial and CSR indicators.

Emissions to sales ratio

EDF considers that this indicator only correctly reflects the integrated performance if all direct and indirect emissions are taken into account (**Scopes 1, 2 and 3**) and considers that this indicator may vary due to performance but also solely due to the energy price dimension. Since 2024, this ratio has increased by 4%. In 2025, it stood at 747 tCO₂e per million euros of **consolidated turnover excluding trading** (see section 6.1 "Consolidated financial statements as at 31 December 2025", note 5.12 "Composition of revenue").

Emissions/turnover ⁽¹⁾	Unit	2023	2024	2025
Scopes 1, 2 and 3 - country approach	tCO ₂ e	91,644,836	90,736,178	83,367,816
Group turnover ⁽¹⁾	€m	136,049	116,782	111,611
Scopes 1, 2 and 3/Group turnover⁽¹⁾ (country approach)	tCO₂e/€m	674	777	747
Scopes 1, 2 and 3 - supplier approach	tCO ₂ e	91,816,375	90,732,965	83,344,146
Group turnover ⁽¹⁾	€m	136,049	116,782	111,611
Scopes 1, 2 and 3/Group turnover⁽¹⁾ (supplier approach)	tCO₂e/€m	675	777	747

(1) Consolidated turnover excluding trading.

Details of the Group's carbon footprint

Scopes 1, 2 and 3 of the Group's carbon footprint, as defined by the GHG Protocol, encompass the greenhouse gas emissions identified by the Kyoto Protocol. The scope includes the following consolidated companies: EDF, EDF PEI, Dalkia, Edison, Enedis, ÉS group, EDF Trading, EDF Energy, Framatome, EDF power solutions, EDF Brasil, Luminus, EDF China and MECO⁽¹⁾. For Scope 3, this scope is completed by minority investments not operated by the EDF group, whose emissions are included in the amount of the Group's share of the company's holding. In 2025, EDF sold its stakes in Shandong Zhonghua Power Company Ltd. and Elpedison. The emissions of other controlled companies excluded from the carbon footprint represent less than 1% of the Group's carbon footprint.

The reference period is from 1 January to 31 December of year N. The Group's carbon assessment uses physical data to calculate 92% of the GHG emissions. Some of these physical data, given their stability from one year to the next, are collected for the previous year to the financial year. The emissions calculated with this data represent less than 2% of the carbon assessment emissions.

The emission factors applied come from the ADEME footprint database and AIB; or, otherwise, from the IEA and Ecoinvent. In 2025, the Empreinte database underwent a significant update in order to better specify the emission categories, and changes in the electricity and gas networks, as well as to better understand the carbon content of our economy and inflation. These changes resulted in changes in the emission factors, notably:

- electricity mix: -11% (fossil fuel consumption) and -9% (upstream emissions);
- gas consumption and sales: -3% (combustion of French gas mix with 3% biogas introduction);
- capital goods: between -45% and -65%, depending on the goods;
- purchasing of external services: +12%;
- purchases of consumable materials and supplies: -29%.

The Global Warming Potential (GWP) values used correspond to those published in the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). The main tools used to calculate the emissions are developed internally by EDF.

Details on Scope 1

The direct emissions from thermal power plants (CO₂, CH₄ and N₂O) are determined either by direct measurements or based on fuel analyses or standard emission factors. This approach encompasses all stages of the electricity and heat generation process. The CO₂ emissions also take into

account emissions from industrial processes, such as flue gas desulphurisation. The emissions of methane (CH₄) and nitrous oxide (N₂O) are converted into tonnes of CO₂ equivalent for their recognition.

The emissions due to combustion in power plant backup units are calculated on the basis of the quantities of fuel purchased from the Group's main supplier during the year, thus reflecting actual consumption.

The emissions of CO₂ and CH₄ related to the filling of water reservoirs, with an area of more than 1 hectare, are estimated according to the method recommended by the IPCC (2019). This method is applied to calculate the emissions of carbon dioxide (CO₂) and methane (CH₄), but does not make it possible to assess the emissions of nitrous oxide (N₂O). The emissions from reservoirs in temperate zones use the parameters applied for IPCC Tier 1. The emissions from reservoirs in tropical areas, given their higher fugitive emissions, use parameters from *in situ* measurements according to the IPCC Tier 3 approach. For reservoirs, whose surface area is not known given their age, the fugitive emissions are based on the plant's annual hydropower generation. For the calculations of emissions using these two methods, the parameter relating to the age of the reservoir uses the IPCC approach (± 20 years).

The emissions from Scope 1 items calculated on the basis of physical data for year N-1 represent 4% of this scope (0.6 MtCO₂e). These are the emissions related to fuels used for car fleets, buildings, fugitive emissions from dam reservoirs and refrigerants.

Details on Scope 2

In accordance with the GHG Protocol guidelines, the calculation of Scope 2 can be carried out either on the basis of the average content of the electricity grid (so-called country-based or "location-based" method) or on that of the specific content of the electricity supplier (so-called supplier-based or "market-based" method). In the context of this report, both approaches are published. The supplier approach is based on specific contracts and suppliers' emission factors. For companies where this information is not available, the value of the country's residual mix (AIB) is applied, failing that, the value of the electricity mix published by government agencies. These emissions relate to the generation of electricity used in commercial buildings (heating, cooling, processes, lighting, IT, various equipment, etc.) and data centres. The biogenic emissions in the supplier value chain are not published. They are not very significant, as Scope 2 represents only 0.4% of the Group's carbon footprint. In addition, the emission factors available do not present the gas flows used to estimate these biogenic emissions.

(1) Only January 2025 CO₂ emissions, in view of the end of the contract.

Emissions related to electricity purchases due to losses in the distribution networks of Enedis and Strasbourg Électricité Réseaux are subject to restatement in order to take into account EDF's generation emissions already accounted for in Scope 1. Part of the electricity purchases to offset network losses come from EDF's generation (emissions already reported in Scope 1), i.e. about 77% of electricity on French networks. This fraction is then subtracted from the total emissions of the electricity purchases made by these two distributors. The emissions related to these network losses represent 55% of Scope 2, i.e. 0.2 MtCO₂e in 2025.

The emissions from Scope 2 items calculated on the basis of physical data for year N-1 represent 45% of this scope (0.2 MtCO₂e). These are emissions relating to the consumption of heat, cooling and electricity for own use (excluding electrical losses).

Details on Scope 3

The Scope 3 emissions are not calculated using input data and emission factors specific to the entities' activities and suppliers.

The emissions relating to gas purchases for resale to end customers are calculated using data on the entities' total gas sales. The emissions relating to purchases of electricity for resale to end customers are calculated using data on the total electricity sales to these customers deducted from the entities' own electricity generation. This avoids double counting of Scope 3 emissions and emissions from the electricity and heat generation of entities already reported under Scope 1.

The emissions from purchases of goods and services are calculated on the basis of the annual monetary flows, such as insurance services, repairs, study costs in the technical and IT fields, advertising, publications, postage and telecommunications costs, banking services, supplies for the operation's own needs, small equipment, administrative supplies and small items of everyday consumption. Annual values were processed in 2025 to eliminate capitalisable values that were double counted with their future depreciation and amortisation.

The emissions from purchases of capital goods are calculated on the basis of amortised monetary flows. The emissions relating to the purchase of capital goods can vary considerably for a manufacturer, due to the irregular nature of major investments over the years. For EDF, the investments in generation facilities may occur at long time intervals, depending on the lifespan of these investments. The emissions associated with these investments are then spread over their accounting lifespan. This makes it possible to smooth out the indirect emissions over the lifespan of the equipment, while retaining the information on the carbon stock in the atmosphere. In doing so, the methodology used is in line with the GHG Protocol and follows the recommendations of EN ISO 14064-1 (2018) and ADEME (amortisation approach). The amortised flows are split between intangible assets and property, plant and equipment, such as software, concrete, metal equipment, construction costs, etc. The emissions relating to the nuclear fuel cycle are based on the annual reloading of this fuel. For the various phases of the fuel cycle (extraction, conversion, enrichment, manufacturing, spent fuel processing and waste management), the emission factor applied for France is that recommended by ADEME and for the United Kingdom that of Ecoinvent. This method makes it possible to integrate the emissions associated with the stages of the nuclear fuel's life cycle.

The "Investments" emissions item takes into account the emissions of minority-owned assets over which EDF does not have operational control. Their emissions are recognised on a *pro rata* basis based on their ownership by EDF. The investments taken into account concern hydropower dams and fossil-fired thermal power plants. As the Scope 1 CO₂ emissions of these plants are significant, those of Scope 2 become relatively negligible and as such are not included.

The emissions from Scope 3 items calculated on the basis of physical data for year N-1 represent 0.7% of this scope (0.5 MtCO₂e). These are emissions relating to employee travel, upstream of the fuels used (for the vehicle fleet, buildings, own use of heat, cooling and electricity, excluding network losses), and to the purchase of heat for resale to end customers.

The Group's carbon assessment includes the emissions items of the GHG Protocol used to describe EDF's activities. The following items are either already taken into account by an appropriate emission factor or are not applicable to EDF's activities:

- upstream leased assets: the upstream emissions of leased assets are already taken into account in Scopes 1, 2 and 3 according to the consolidation method applied (the leased assets are considered as owned by the Group);
- downstream transport and distribution: the emissions are mainly accounted for by the inclusion of electricity transport and distribution entities in the Group's carbon assessment and by the emission factors of the items associated with this activity;
- processing of products sold: the products sold by EDF are mainly energy (electricity, gas and heat) used by customers and, for its subsidiaries Framatome and Arabelle Solutions, finished components that equip nuclear power plants. They are not subject to transformation;
- end-of-life treatment of products sold: there is no end-of-life treatment for the products sold by EDF (essentially electricity and gas). Nevertheless, the new commercial developments of the entities within the Group's scope could lead to an increase in this item and its integration will then be reconsidered;
- downstream of leased assets: leased assets are considered as owned by the Group and their emissions are already included in Scopes 1, 2 and 3;
- franchises: EDF does not hold a franchise;
- upstream (other): no additional "other" category in EDF's activities;
- downstream (other): no additional "other" category in EDF's activities.

3.2.2.1.3.2 A carbon trajectory compatible with 1.5°C

The EDF group is committed to the fight against climate change. It has set a decarbonisation ambition compatible with the Paris Climate Agreement, the aim of which is to keep global warming well below 2°C, preferably at 1.5°C, compared to pre-industrial levels.

3.2.2.1.3.2.1 Net Zero long-term commitment

The Net Zero commitment of the EDF group is based on a reduction of at least 90%⁽¹⁾ of its direct and indirect emissions, and a neutralisation of the residual emissions through high-integrity carbon sinks (see table of these Net Zero objectives to 2050 in section 3.2.2.1.1.1 "A "Net Zero Emissions" goal backed by an ambitious carbon trajectory"). This long-term commitment is supported by a trajectory for reducing emissions in the short and medium term, compatible with a global warming of 1.5°C.

(1) To neutralise the residual emissions (with a view to net zero emissions), the use of carbon contribution projects, aimed at "sequestering" the CO₂ present in the atmosphere and storing it, is only considered after 2030.

All Group targets and indicators defining a trajectory compatible with 1.5°C

EDF group indicator	Achieved 2024	Achieved 2025	2025 milestone	2027 milestone	2030 target	2035 target	2050 target
Carbon intensity (gCO ₂ /kWh)	30	26.5			30	22	~0
Scope 1 (MtCO ₂ e)	16.8	15.0	20.0	18.0	15.5	10.5	
% reduction vs 2017 (2017 baseline data: 51.3 MtCO ₂ e)	-67%	-71%	-60%	-65%	-70%	-80%	Net Zero
Scope 3 (MtCO ₂ e)	73.3	68.0		83.6	77.6	65.7	-90%⁽¹⁾
% reduction vs. 2019 (2019 baseline data: 119.4 MtCO ₂ e)	-38%	-43%		-30%	-35%	-45%	
Scope 3.11 emissions (MtCO ₂ e vs 2019) (2019 reference data 60.1 MtCO ₂ e)	-37%	-36%			-28%		

(1) Scopes 1, 2 and 3. Residual emissions will be neutralised (with a view to net zero emissions) through the use of carbon contribution projects.

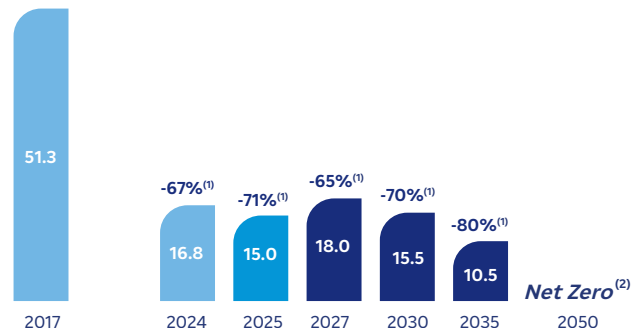
3.2.2.1.3.2.2 Reduction of direct emissions

In November 2023, the EDF group set new targets for reducing its direct emissions⁽¹⁾ of greenhouse gases. These reinforce the ambition level that the Group set itself at the end of 2020 in terms of absolute Scope 1 emissions and carbon intensity in 2030. They supplement them by setting a 2025 and 2035 milestone for **Scope 1** emissions and a 2035 milestone for **carbon intensity**. In November 2024, the Group set a new milestone in 2027 for Scope 1.

Scope 1 objectives

2025 target	60% reduction in Scope 1 emissions compared to 2017, i.e. 20.0 MtCO₂e
2027 target	65% reduction in Scope 1 emissions compared to 2017, i.e. 18.0 MtCO₂e
2030 target	70% reduction in Scope 1 emissions compared to 2017, i.e. 15.5 MtCO₂e
2035 target	80% reduction in Scope 1 emissions compared to 2017, i.e. 10.5 MtCO₂e

Scope 1 emissions (in MtCO₂e)



(1) Vs 2017.

(2) Reduction of emissions by at least 90% on the three scopes, followed by neutralisation of the residual emissions.

The direct emissions reduction target applies to all the Group's Scope 1 emissions, and ensures that the Group operates on a trajectory compatible with a warming of 1.5°C (see section 3.2.2.1.3.2.4 "Labelling of the Group's emissions trajectory"). It takes into account internal strategic assumptions, in particular the evolution of the Group's thermal generation fleet, and is based on scenarios compatible with the Paris Agreement. EDF aims to reduce its direct emissions by 60%, 70% and 80% by 2025, 2030 and 2035. This represents an absolute reduction of approximately 41 MtCO₂e in 2035 compared to 2017. In 2025, EDF's Scope 1 emissions reached 15.0 MtCO₂e, below the 2025 target of 20 MtCO₂e, representing a 71% reduction compared to 2017.

Group carbon intensity

The emissions reduction efforts are also reflected in the carbon intensity of the Group's electricity and heat generation, which amounted to 26.5 gCO₂/kWh in 2025, down by 3.5 gCO₂/kWh compared to 2024. The carbon intensity of the electricity and heat produced by the EDF group is around 7 times lower than the European average (187 gCO₂/kWh⁽²⁾) and more than 17 times lower than the global average (446 gCO₂/kWh⁽³⁾).

The change in the Group's carbon intensity in 2025 reflects the continued high level of low-carbon generation, in addition to the reduction in direct emissions (Scope 1) presented in Section 3.2.2.1.3.1. Nuclear generation increased by +1% to 410TWh (+5.9TWh compared to 2024), thanks in particular to increased availability in France where it amounted to 373TWh, above the initial forecasts. Wind and solar generation increased by 3%. Conversely, hydropower generation fell by 16% (-9.1TWh), with 2025 returning to a normal hydropower level after an exceptionally favourable year in 2024. The share of fossil fuel generation in total electricity and heat generation amounted to 7% in 2025 (40TWh), a 4TWh decrease compared to 2024.

However, this performance took place in a context of market and demand conditions that were particularly favourable to a low use of fossil thermal electricity generation facilities. In the scenario of a return to very short-term average conditions (pre-2030), maintaining carbon intensity below the threshold of 30 gCO₂/kWh could not be guaranteed.

(1) As indirect Scope 2 emissions represent less than 0.3% of the Group's greenhouse gas emissions, they are not covered by the new targets.

(2) 2024 data, EU-27, European Environment Agency, Greenhouse gas emission intensity of electricity generation in Europe, November 2025.

(3) 2024 data, International Energy Agency, World Energy Outlook 2025.

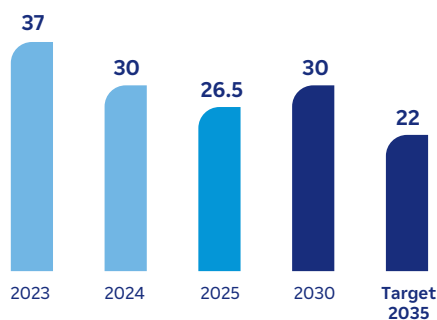
Clarification of the indicator

The carbon intensity is an information item specific to EDF and a ratio calculated between the Scope 1 CO₂ emissions⁽¹⁾ of the Group's electricity and heat generation plants and their associated generation levels, and therefore does not apply to the same scope as the low-carbon generation indicator (see section 3.2.2.1.3.5 "Development of low-carbon generation").

Carbon intensity trajectory

2030 target	30 gCO₂/kWh carbon intensity
2035 target	22 gCO₂/kWh carbon intensity

Change in carbon intensity (in gCO₂/kWh)



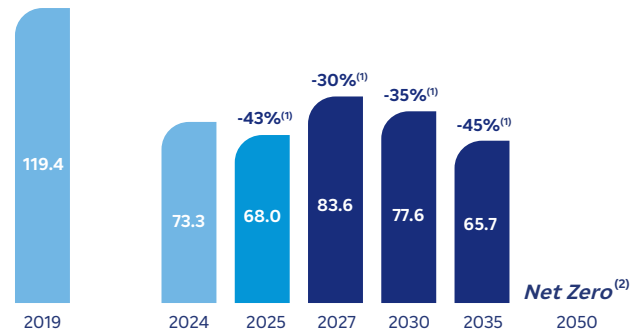
3.2.2.1.3.2.3 Reduction of the value chain emissions

The EDF group has set targets for reducing its indirect **Scope 3** emission to 2030, both for the whole of Scope 3 and specifically for the part of Scope 3 associated with gas sales to its end customers (see section 3.2.2.1.3.2.4 "Labelling of the Group's emissions trajectory").

In November 2024, the Group set two new milestones for 2027 and 2035 for **Scope 3**, and revised its ambition upwards for the 2030 milestone.

2027 target	30% reduction , compared with 2019 levels, of all Scope 3 emissions by 2027
2030 target	35% reduction , compared with 2019 levels, of all Scope 3 emissions by 2030
2035 target	45% reduction , compared with 2019 levels, of all Scope 3 emissions by 2035

Scope 3 emissions (in MtCO₂e)



(1) Vs 2019.

(2) Reduction of emissions by at least 90% on the three scopes, followed by neutralisation of the residual emissions.

The indirect emissions reduction target applies to all the Group's Scope 3 emissions, and ensures that the Group is committed to a short-term trajectory compatible with a warming of 1.5°C. It is based on scenarios that are compatible with the Paris Agreement. EDF is aiming for a reduction in emissions of 30% in 2027, 35% in 2030, and 45% in 2035, compared to 2019, for the whole of Scope 3. This represents an absolute reduction of around 54 MtCO₂e in 2035 compared to 2019. In 2025, the Group reduced its Scope 3 emissions by 43% compared to 2019.

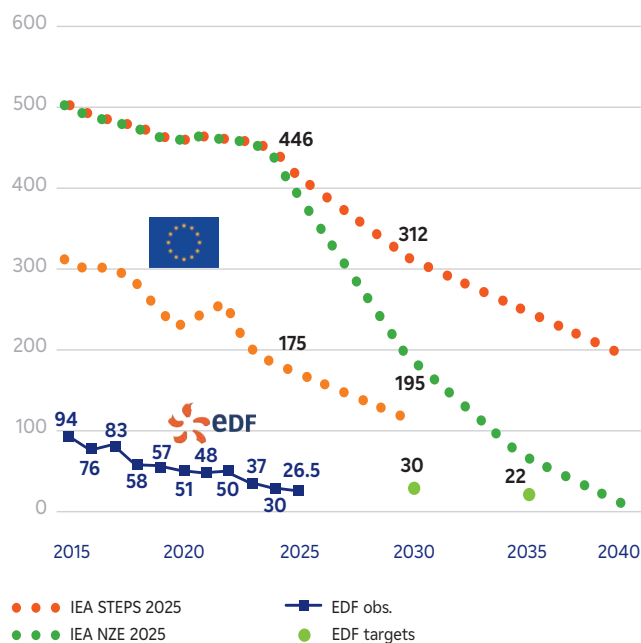
3.2.2.1.3.2.4 Labelling of the Group's emissions trajectory

The level of ambition of the Group's emissions reduction targets presented in the previous paragraphs has been assessed by Moody's as being compatible with a 1.5°C warming scenario⁽²⁾. Since the validation of this trajectory in early 2024, the Group's Scope 3 ambition has been raised (see 3.2.2.1.3.2.3 "Reduction of the value chain emissions"). Like SBTi, Moody's relies on the sector curves of the IEA scenarios (see the graph for the world scope). A comparison with EDF's trajectory shows that the Group's cumulative emissions intensity between the reference year and Net Zero are well below the IEA's Net Zero scenario, and that its short, medium and long-term targets are compatible with such a scenario.

(1) Direct CO₂ emissions related to generation, excluding the life cycle analysis of generation facilities and fuel (corresponds to approximately 96% of Scope 1).

(2) For more information, see Moody's "Net Zero Assessment" appraisal report: www.moody's.com/web/en/us/solutions/ratings/nza.html

Sectoral curves of the IEA direct emissions scenarios (global carbon intensity⁽¹⁾ and for EDF in gCO₂/kWh)



The STEPS and NZE scenarios are the two global scenarios considered by the IEA in the World Energy Outlook 2025.

The STEPS scenario leads to an estimated warming of 2.4°C in 2100.

The NZE (Net Zero Emission) scenario is the most ambitious scenario, limiting warming to 1.6°C around 2040 before returning to 1.4°C in 2100.

In addition, the trajectory for reducing the EDF group's carbon footprint, all greenhouse gas emission scopes combined, is consistent with the ambition to keep global warming at 1.5°C and with the emission reduction rates envisaged in the Net Zero Emissions scenario of the IEA (IEA WEO 2025 data).

Emission reduction targets vs 2017

	2030	2035	2050
EDF group (all Scopes)	-42%	-53%	-90%
IEA APS (Well Below 2°C)	-10%	-31%	-68%
IEA NZE (1.5°C)	-29%	-63%	-98%

The reference year chosen, 2017, corresponds to the first year of publication of the EDF GHG assessment. This reference year remains representative in 2025 in terms of scope and influence of external factors: the changes compared to the current scope of the Group's activities and the influence of external factors on the changes in the Group's assessment have all been traced.

2025 marks the 10th anniversary of the Paris Agreement, which was adopted on 12 December 2015 at COP21, and which motivated the development of ambitious climate policies in Europe and worldwide. The EDF group can claim to have divided by three its direct Scope 1 emissions since 2015 (from 60.4 MtCO₂e in 2015 to 15 MtCO₂e in 2025) and by three its carbon intensity (from 95 gCO₂/kWh in 2015 to 26.5 gCO₂/kWh in 2025), while maintaining its position as the largest producer of electricity in the world without direct CO₂ emissions.

The Group's 2030 greenhouse gas reduction targets was set in 2020 and validated that same year as being well below 2°C by the Science Based Targets initiative (SBTi)⁽²⁾, according to its methodology specifically developed for the electricity sector⁽³⁾.

These SBTi objectives for 2030 are as follows:

- 50% reduction, compared with 2017 levels, of Scope 1 and 2 emissions, also including emissions from non-consolidated assets and emissions associated with purchased electricity (i.e. not generated) to be sold to end customers;
- 28% reduction, compared with 2019, of the emissions from combustion of gas sold to end customers (Scope 3).

The Group chose not to submit its new objectives defined in 2024 to the SBTi, pending a change in their methodology (process under way which should be finalised in 2026). The current methodology amounts to setting an identical carbon intensity reduction target for all utilities (around -77% between 2017 and 2030) regardless of their initial carbon intensity, which strongly penalises players that are already well advanced in their decarbonisation, such as EDF.

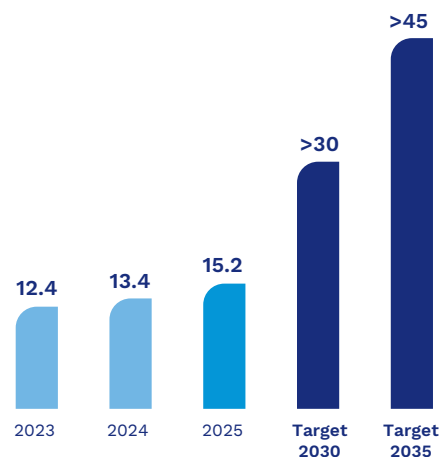
It is understood, however, that there is currently no consensus on targets or trajectories for reducing greenhouse gas emissions at the level of a company (the objectives being set at the level of the States) which could ensure the compatibility of a strategy with a scenario limiting global warming to 1.5°C in accordance with the Paris Agreement.

As of 31 December 2025, the EDF group was not excluded from the "Paris Agreement" benchmarks, a recognition of the compatibility of the Group's business model with rapid decarbonisation.

3.2.2.1.3.3 Avoided emissions

EDF has set itself a target of avoiding 30 million tonnes of CO₂ emissions by 2030, and 45 million tonnes by 2035, thanks to the sale of innovative products and services. These targets ensure that EDF offers solutions and promotes decarbonisation levers to its customers, thus contributing to the decarbonisation of the economy, as highlighted in the action plans for the electrification of uses. In 2025, these avoided emissions amounted to 15.2MtCO₂e.

Avoided emissions (in MtCO₂)



Details on the indicators

This indicator covers the following activities carried out by EDF SA, Dalkia, Luminus, EDF Energy and Edison: development of renewable energies in district heating; energy efficiency; solar power generation (installations sold to customers and for own consumption, excluding EDF installations injecting their generation into the grid); electric mobility; residential heat pumps, sale of biomethane to light vehicles, hydrogen. The indicator corresponds to the gap in emissions from the product or service sold and emissions in a baseline scenario established for each product or service. This indicator is calculated by including direct and indirect emissions from the life cycle analysis on an annual basis.

(1) The curves presented represent the carbon intensity of electricity and heat at the global level.

(2) Initiative launched in the wake of the Paris Agreement in 2015 by the following four organisations: CDP, UN Global Compact, World Resources Institute and World Wild Fund for Nature.

(3) Setting 1.5°C aligned science-based targets - quick start guide for electric utilities, CDP, June 2020.

Although there is currently no recognised external reference to determine the emissions avoided by customers by the products and services sold, EDF relies on calculation principles aligned with the most commonly observed practices, the basis of conservative counterfactuals, and in full transparency (the methodology used is publicly available⁽¹⁾). At the same time, EDF is engaged in French and international research seeking to develop this type of benchmarking method. The 2025 result, which corresponds to 50% of the target for 2030, covers only some of the products and services marketed by EDF. The figures should increase in the coming years, subject to possible changes in methodology in line with third-party practices.

EDF started to develop this indicator in 2021, based on a first list of products and services, and expanded the scope of the service products considered in 2022. The products and services taken into account are important products for EDF, sufficiently well-defined to allow the development of an auditable calculation method, and generating a significant volume of avoided emissions today or in the future.

Avoided emissions related to generation

The EDF group also calculates the avoided emissions related to electricity generation on a global scale. In 2025, the Group prevented 94.1 MtCO₂ from being emitted, based on the average carbon intensity of European electricity generation⁽²⁾ and taking into account direct and indirect emissions. This performance is partly due to the very low carbon intensity of EDF's operating nuclear fleet on French soil, estimated at 4 gCO₂ per kWh according to a life cycle analysis (LCA) conducted by EDF's R&D in 2022 based on 2019 data.

3.2.2.1.3.4 Carbon credits

In 2025, EDF financed emission reduction and absorption projects via carbon credits amounting to 1,143 tCO₂e. The credits withdrawn by the Group correspond to internal initiatives on specific projects or scopes, for example a carbon contribution equal to the transport emissions within a given entity. The Label Bas Carbone project is a reforestation project (carbon sequestration), while Gold Standard and Verra credits correspond to technological solutions.

Carbon credits withdrawn	2024	2025
TOTAL (tCO₂e)	1,070	1,143
Proportion of reduction projects (%)	27	100
Proportion of sequestration projects (%)	73	0
Label Bas Carbone (%)	73	75
Gold standard/Verra VCS (%)	27	25
Projects in the European Union (%)	73	75
Projects subject to a corresponding adjustment (%)	0	0

In addition, the Net Zero commitment involves the purchase and cancellation of carbon credits to neutralise its residual emissions by 2050, up to a maximum of 10% of the Group's emissions in the reference year. This could represent a maximum of around 16 MtCO₂e every year from 2050. To date, these carbon credits have not yet been contractualised.

Lastly, EDF also withdraws carbon credits as part of an energy supply offering intended for the Group's customers: as such, these credits are not considered to be financed by the Group but for the benefit of the customers in question.

Details on the indicators

The values reported in the table are based on the volumes of credits withdrawn in 2025 for projects financed by the Group. The volumes withdrawn for third parties, typically as part of energy supply offers associated with a carbon contribution, are not reported.

3.2.2.1.3.5 Development of low-carbon generation

The development of low-carbon generation, with nuclear, hydropower and renewable energies, is one of the four strategic goals shared by the Group in 2025. This production must enable the decarbonisation of energy mixes and meet the demand related to the electrification of uses.

The Group aims to maximise the availability of the existing nuclear fleet under the best possible safety and performance conditions, to build new reactors (EPR2 and NUWARD) and to accelerate the development of renewable energies up to 6GW gross commissioned per year on average by 2035, vs 3GW gross per year in 2025.

The Group aims to develop flexibility solutions to meet the needs of the electricity system and ensure the balance between supply and demand. In addition to the flexibility already provided by the nuclear and hydropower facilities, the Group will develop storage resources and "green" flame-based thermal generation facilities and will continue to develop flexibility solutions for customers.

Target	Reference	Review	Scope	2024	2025
Up to 6GW per year of renewable energies commissioned per year by 2035	2.9 in 2023	Annually	Own activities	3.2	3.0

(1) www.edf.fr/en/the-edf-group/taking-climate-action/corporate-social-responsibility/building-the-electricity-system-of-tomorrow/avoided-emissions

(2) Internal calculation for a scope including France and excluding the UK via ENTSOE data.

3.2.2.1.3.6 Energy focus: energy consumption and energy efficiency

Energy consumption and mix

The energy consumption indicators presented below are considered less relevant for an integrated energy company such as EDF, whose role in the decarbonisation of the economy goes well beyond its own consumption.

<i>In MWh LCV⁽¹⁾</i>	Total energy consumption <i>(sum of "Scope 1" and "Scope 2")</i>	Fuel consumption for the activities of the "Scope 1" entity⁽²⁾	Consumption of electricity, heating and cooling "Scope 2"
Energy consumption from coal (a)	1,262,399	1,228,849	33,550
Energy consumption from petroleum products (b) (<i>heavy fuel oil + light fuel oil</i>)	10,796,383	10,700,226	96,157
Energy consumption from natural gas (c)	52,880,082	52,452,328	427,754
Fuel consumption from other fossil sources (d)	529,956	442,116	87,840
Total fossil fuel consumption (a + b + c + d)	65,468,820	64,823,519	645,301
Share of fossil sources in total energy consumption (as a %)	78.2%	85.2%	8.5%
Energy consumption from nuclear sources	4,740,064	Not applicable⁽³⁾	4,740,064
Share of nuclear sources in total energy consumption (as a %)	5.7%	-	62.4%
Consumption of energy from renewable sources <i>(biomass, biogas and wood meeting the sustainability criteria)</i>	13,488,459	11,276,756	2,211,703
Share of renewables in total energy consumption (as a %)	16.1%	14.8%	29.1%
Total energy consumption	83,697,343	76,100,275	7,597,067
Energy intensity (total energy consumption per Group turnover) ⁽⁴⁾	750	-	-

(1) Lower calorific value of the fuel.

(2) Activities of the Group's electricity and heat generation plants and their associated generation.

(3) The uranium used in EDF power plants is not considered as final energy.

(4) In MWh LCV/€m. Consolidated turnover excluding trading (see section 6.1 "Consolidated financial statements as at 31 December 2025", note 5.1.2 "Composition of revenue").

For the Group's renewable and non-renewable energy generation, see section 1.1 "Key figures and business model".

Details on the indicators

These indicators are based on the following methods and assumptions: "Scope 1" values are obtained by multiplying the consumption of the fuel in question (see section 3.2.6.2.2 "Target and indicators related to incoming resources") by the associated lower calorific value (LCV - value obtained from the entity that contributes the most to the Group in terms of

consumption of the fuel in question). The values for "Scope 2" are obtained from the carbon assessment, by breaking down these values for each Group entity, by type of energy, using the average electricity mix of the country where the entity is mainly located (data sources: mainly IEA⁽¹⁾ and to a lesser extent Lowcarbonpower⁽²⁾).

3.2.2.2 Climate change adaptation

The current climate disruption is unprecedented on such a short time scale. The planet's average temperature has already increased by nearly 1.2°C since 1750⁽³⁾. This warming goes hand in hand with a rise in sea levels and an increase in the frequency and severity of natural disasters, which can vary depending on the regions of the world. It contributes to the erosion of biodiversity on a global scale. Climate risk is already a tangible reality, and its impacts will intensify in the years ahead.

EDF's facilities have a technical lifespan well beyond 40 years, making it one of the non-state actors most exposed to the physical effects of climate change. As a result, after beginning work on this issue in the 1990s and following the first IPCC reports, EDF recognised climate risk as a priority risk for the Group as a whole in 2018, and its criticality has been regularly reassessed and confirmed since then.

Adapting to climate change refers to the process of adjusting to the current climate, its changes, and its consequences. This means mitigating the harmful effects of climate change and making the most of any resulting opportunities.

3.2.2.2.1 Climate change adaptation policy

As part of its approach to adapting to climate change, the EDF group has made the following commitments:

- evaluate the impacts of climate change on future and existing activities;
- adapt existing facilities to make them less sensitive to climatic conditions and more resilient to extreme weather events;
- incorporate climate change scenarios in the design of new installations;
- adapt the Group's solutions, internal operations and know-how in light of climate change;
- take into account the ecosystemic dimension of climate change.

In particular, this policy states that entities most exposed to the physical consequences of climate change should elaborate a climate change adaptation plan and update it every five years. These plans are approved by the CSR Strategy Committee.

(1) www.iea.org

(2) lowcarbonpower.org

(3) IPCC, Sixth Assessment Round Synthesis Report (AR6), 2023.

The EDF group welcomes the implementation of the third version of the National Climate Change Adaptation Plan, built around a reference warming trajectory for adaptation to climate change (*Trajectoire de réchauffement de référence pour l'adaptation au changement climatique* - TRACC) corresponding to a warming of +4°C in France by 2100, i.e. +3°C worldwide compared to the pre-industrial period. Nevertheless, EDF favours the use of CMIP6 data by the internal Climate Service for industrial applications, and considers that these studies are compatible with the TRACC⁽¹⁾.

3.2.2.2.2 “Actions and resources in relation to climate change adaptation policies”

A global resilience strategy

By 1999, the storms Lothar and Martin had already led EDF to work on mitigating the physical impact of climate change on its activities. Following the heatwave of the summer of 2003, the EDF group adopted a “Climate hazards” plan in 2004, then a climate change adaptation strategy in 2010.

The EDF group's adaptation strategy covers generation facilities with a lifespan of over 40 years, such as nuclear power plants and hydropower dams. The EDF group entities concerned are required to take account of climate risks (including both physical risks and transition risks) when mapping their risks⁽²⁾. For these impact and sizing assessments, EDF systematically considers several scenarios for the evolution of global greenhouse gas emissions through 2100, including at least one penalising scenario in terms of greenhouse gas emissions, such as the SSP3-7.0 scenario.

The ADAPT programme and the CEMA action plan⁽³⁾

The ADAPT programme aims to secure generation at France's thermal and nuclear power plants by anticipating the consequences of climate change, while preserving the planet's resources.

The approach is based on three pillars:

- understanding climate disruption and its effects at local level, taking into account its systemic nature in predictions of future climate conditions in various territories;
- evaluating the impacts of climate change on facilities and on power plants' local ecosystems;
- taking action to mobilise internal and external stakeholders in view of the changing, systemic nature of climate change and its consequences, and taking action to adapt and contribute to the habitability of localities.

ADAPT is developing a systemic approach to climate change adaptation:

- taking into account stakeholders and involving them in the definition of resilience criteria and adaptation measures;
- incorporating contractual and non-contractual contacts.

The programme is structured around the habitability of territories. As such, it encompasses biodiversity, carbon storage, and the adaptation of ecosystems. It aims to address the induced effects on the social and societal acceptability of EDF's activities. ADAPT identifies commitments and investments with immediate payback. In this context, and in light of the lessons learned from the summer of 2022 as well as the constraints related to the design of systems and equipment, the approach identifying the appropriate investments was put in place with the *Grand Carénage* industrial refurbishment programme. It targets the impacts of climate change that are already visible, particularly in terms of optimising generation and reducing water consumption.

By way of illustration, ADAPT consists of:

- **technical solutions** consistent with the immediate-payback investment approach and the 2024 water plan (water sobriety, availability and quality);
- **nature-based solutions:** riparian forests, restoration of wetlands, peatlands, etc.;
- **coordinated research programmes.**

The ARCHE adaptation plan for hydropower facilities

The increasing frequency of major climate events, the heightened hydrometeorological variability linked to climate change, and the related economic consequences⁽⁴⁾ have led EDF to design an adaptation plan (known as ARCHE - *Adaptation et résilience au changement climatique de l'hydraulique à EDF*) for the hydropower generation fleet operated by EDF in mainland France.

The ARCHE plan is structured around three major challenges:

- ensuring the safety of facilities and people;
- ensuring a high level of economic and environmental performance;
- ensuring an essential contribution to the management of multiple water uses (which concerns two thirds of concessions) in mainland France (storage in/removal from reservoirs, flood mitigation, etc.).

To this end, the plan sets out four main areas broken down into around 30 actions (non-exhaustive list below):

Adapting the Group's knowledge

- on the impacts on the Group's facilities through the assessment process and actions to adapt to extreme events with 14 reassessments of extreme flood studies carried out in 2024 and 2025;
- on future climate scenarios, availability of natural resources, pressure from uses, balances between water supply and demand, and the performance of management systems, with the development of the Digital Watershed model (JNBV) of the Garonne launched in 2025.

Adapting the Group's portfolio

By undertaking studies and works:

- at the Lacourt hydropower plant in the Pyrenees, a third 1MW generating unit was commissioned in 2025 and now enables the turbine operation of low flows (from 1 m³/s to 4 m³/s). This development makes it possible to limit periods without generation, notably during episodes of drought and low water availability;
- a study to increase the storage capacity of the EDF Hydro's reservoir fleet by raising dams, while integrating the climate change component, was launched in 2025, with results expected in 2026. The technical, environmental and societal aspects are being assessed and cross-referenced with expected developments in climate and hydrology.

By reconciling the adaptation of the Group's economic activity with the resilience of regions such as through the Vouglans-Saut-Mortier (Ain) pumped-storage hydropower plant (major *Station de transfert d'énergie par pompage* - STEP) project, whose construction was launched in 2024, EDF will help strengthen the territory's resilience to climate change.

Adapting the Group's operations

- by reflecting on the resilience of its organisations (crisis management, adaptation of operating instructions) in the face of these reassessments of extreme phenomena (floods, extreme cold, storms, etc.). In 2025, discussions were initiated to establish a Climate Action Plan for Major Events (MCEP) with the aim of finalizing it in 2026 and testing it during a crisis exercise in 2026;

(1) See response to PNACC consultation.

(2) See section 3.2.2.3 “Business model resilience to climate change: use of climate scenarios”.

(3) CEMA: Comprehend - Evaluate - Mobilise - Act.

(4) The increase in hydrometeorological variability linked to climate change could lead to annual variations in generation potential of more than 20TWh (i.e. 50% of its average production) between a very wet year and a very dry year.

- through an integrated approach by EDF's hydropower engineering with, in 2025, the development and implementation of a new interactive Weather & Climate Platform (DTG) with three components: summary of multi-phenomena warnings (Management Committee level); Hydrometeorological observatory (operators and equipment); climate projections (ARCHE, ADAPT, FC, R&D).

Adapting the Group's positioning and communication

Having "fair" communication with the launch of a LCA study on EDF's hydropower fleet in 2024 in order to update the emission value per kWh generated (calculated at 6 gCO₂/kWh in 2010). The results are expected at the end of 2026. In 2025, EDF took part in the "International Forum Pumped Storage Hydropower" in Paris and published work on the methodology for assessing the carbon footprint of hydropower and pumped storage facilities, presented at the SHF (HydroES 2025 conference, Grenoble) and at the AIRH (HydroLink review).

Adjustment of distribution networks

With 1.4 million kilometres of electric cables spread across the country, the Enedis distribution network represents a distance equivalent to 35 times the circumference of the Earth and is the largest in Europe. Enedis is on the front line when it comes to bad weather and the effects of climate change. As a result, Enedis has drawn up a Climate Risk Adaptation Plan for the distribution network, which aims to strengthen the network by upgrading the most fragile cables and burying the lines most exposed to climate risks, notably in wooded areas that are particularly vulnerable to storms.

Thus, in 2025:

- 2,800 kilometres of overhead HVA lines with a proven climate risk were buried;
- 6,029 kilometres of overhead HVA lines benefited from a renovation programme;
- as regards the medium-voltage underground networks, 1,028 kilometres of cables insulated with impregnated paper (sensitive to heat) were changed;
- lastly, on overhead low voltage lines, 2,500 kilometres of bare wires were replaced, notably by twisted cables that are less sensitive to gusts of wind.

Created following the storm of 1999, the Rapid Intervention Electricity Force (*Force d'Intervention Rapide Électricité* - FIRE) is an emergency system that enables Enedis to mobilise considerable resources within a few hours during major climate events in order to restore electricity to customers as quickly as possible. FIRE currently has 3,500 technicians trained in crisis situations and 10 logistics storage platforms spread across the country, enabling the deployment of 3,500 generators. With FIRE, Enedis can mobilise up to 3,000 people within 24 hours in the event of an extreme climate event. The Group has demonstrated its ability to effectively manage climate crisis situations thanks to FIRE.

In Corsica and the French overseas *départements* and regions, EDF SEI relies on mutual support between Corsican and overseas systems (FIRE SEI), and on Enedis' FIRE mechanism when weather events have a major impact on the network.

Adaptation of island regions

In island regions, in addition to its electricity generation activities, EDF acts as a grid operator and ensures the transmission and distribution of electricity. The risk of cyclones is considered a major threat for these infrastructures, in particular in the Antilles (Martinique, Guadeloupe, Saint-Martin and Saint-Barthélemy) and on Réunion Island.

The overseas networks were built in accordance with regulations that have gradually increased the requirements for the mechanical resistance of facilities exposed to climate hazards. Their mechanical resistance to powerful cyclones is currently being studied in preparation of reinforcement works.

EDF SEI is working on making the network less sensitive to cyclone risks according to three main methods of action:

- systematic burial of new medium-voltage networks, particularly for the connection of renewable generation facilities;
- gradual burial of existing medium-voltage networks according to their importance for the supply of customers;
- occasional mechanical reinforcement of the high-voltage network.

The buildings housing the electrical facilities (source substations) are built according to cyclonic and seismic standards.

In 2025, the following actions were carried out:

- a high-voltage resilience policy was finalized for high intensity cyclones;
- R&D studies with the climate department were defined in order to improve the knowledge of climate hazards and the impacts of their evolution on facilities and on the flows of waterways supplying hydropower facilities;
- studies were carried out to better understand the resistance of pylons to intense winds in several regions;
- as part of line connections or burying projects, 173km of the underground HVA network were installed in 2025, and 50km of overhead HVA lines were removed during the same period.

On 28 February 2025, category 2 cyclone Garance hit Réunion Island, with strong winds causing very significant damage to the electricity grid. Garance's toll is even heavier than Belal's, with 180,000 customers cut off at tip, five people killed, and twice as much damage to the distribution network. The transmission network was also strongly affected, with 7 lines out of service, including 2 HVB lines involving 21 fallen HVB pylons, leading to additional complexity in the management of the crisis, as it was necessary to maintain system balance without being able to inject electricity from the largest hydropower plant on the island (Rivière de l'Est). A temporary line was set up to restore electricity transmission while awaiting the reconstruction of the HVB line.

Adaptation of solar, wind and storage projects

EDF power solutions' adaptation plan aims to better understand the climate risks related to the development of solar, storage and wind projects, particularly in terms of exposure to extreme events (storms, flooding, etc.) and to adapt the assets appropriately (resistance of electronic equipment to heat, drainage and sealing system, etc.).

Solar power facilities are particularly sensitive to acute climate risks, including those related to high winds, heavy rainfall and hailstorms, while wind farms may be more affected by changes in electricity generation due to changes in wind patterns. EDF power solutions, as part of its adaptation plan, has implemented actions to improve the design of infrastructure (particularly for solar panels) as well as the predictability of generation potential. This includes an R&D programme aimed at better characterising the intensity and frequency of extreme climate events by focusing on strategic regions for project development.

The design of solar power projects incorporates the risks related to extreme winds and flooding. The structures are designed to withstand high wind speeds, while the drainage systems are improved to mitigate the risk of flooding. In addition, the waterproofing is strengthened to guarantee optimal protection against flooding. The uncertainty concerning the generation potential due to changes in wind conditions is included in the development of wind assets.

Adaptation and costs of natural risk insurance

Climate risks may result in higher insurance premiums and less coverage of assets in certain exposed areas (higher deductibles, lower coverage limits). In France, for example, the natural disaster premium rate increased from 12% to 20% in January 2025.

As insurance contracts are renewed regularly (every 1 to 2 years), the long-term impacts of climate change on a given risk have a reduced influence on the short-term insurance conditions. However, an increase in average insurance costs can be expected in the medium- and/or long term, even if fluctuations are possible in these highly volatile markets. EDF's climate change adaptation policy and the action plans associated with adaptation efforts help to increase the robustness of infrastructure in the face of extreme events and strengthen our position with insurers.

Adaptation investments

The resources invested by the Group in climate change adaptation amounted to €932 million in 2025, representing 4% of the Group's investments.

The adaptation investments identified to date relate:

- to the adaptation of distribution networks through Enedis and its actions to strengthen its network in the face of climate hazards for €751 million;
- to the adaptation of island territories, notably through the actions of EDF SEI and the reinforcement of its facilities in the face of the risk of submersion;
- as well as to actions to adapt hydropower facilities in mainland France and island territories for €21 million in 2025, adapt storage projects and adapt solar and wind projects to improve generation and generation forecasting.

Investments were also made in nuclear activities (9%) and were estimated at €88 million notably with the implementation of the ADAPT programme. The resources invested in this programme for the purpose of adaptation are currently being developed, and the amount presented above for 2025 is a low estimate of the actual investments made by the Group.

Expenditure in support of climate change adaptation

In 2025, 2% of this expenditure was dedicated to climate change adaptation, i.e. €305 million, including €93 million for identified research and development efforts, and €282 million for expenditures related to network adaptation. These amounts are based on data collected at Group entities as part of the work undertaken for the first year of application of the CSRD. They are not exhaustive and are likely to change in the future following additional analysis. This work will contribute to improving the accuracy of available data and will offer a clearer representation of the Group's investments dedicated to climate change adaptation.

Adaptation investment and expenditure plan

A first detailed and costed adaptation plan for the scope of nuclear, hydropower and island activities in France was submitted to the public authorities in early 2026. This plan puts the amount of planned adaptation investments and expenditures (CAPEX and OPEX) for these activities between now and 2040 at €8.7 billion.

3.2.2.2.3 Target and indicator related to climate change adaptation

EDF has set itself the objective of conducting a review of the adequacy of its entities' adaptation plans at least every two years. This indicator reflects the structuring, prioritisation and industrialisation of the actions undertaken as close as possible to the Group entities exposed to the physical risks of climate change, in compliance with the requirements of the TCFD⁽¹⁾. Depending on the entities concerned⁽²⁾, it is a question of producing an adaptation plan using a qualitative and/or quantitative approach, integrated into the environmental management system. Reviewing the adequacy of these adaptation plans is essential in a context of permanent evolution of the state of knowledge in terms of climate projections, the evolution of the EDF group's maturity on the subject, and changes in the regulatory requirements in terms of adaptation. The target is 100% in 2026.

Details on the indicators

The update of the adaptation plan is considered effective once it has been validated by the Management Committee of the entity in question and/or reviewed by the CSR Strategy Committee. The value of the indicator corresponds to the percentage of the 12 adaptation plans of the entities, updated at least once in the 24 months preceding the month of December of the reporting year.

Indicator	Target	Reference	Review	Scope	2024	2025
Share of adaptation plans updated over the last two years	100% in 2026	54% in 2024	Annually	Own activities and value chain	54%	75%

3.2.2.3 Business model resilience to climate change: use of climate scenarios

Climate risk was recognized as a priority risk across the EDF group in 2018. It was the subject of a report by the Group's Scientific Council in March 2019, as well as a detailed analysis presented to the EDF's Executive Committee and to the Risk and Audit Committee of the Board of Directors in October 2019.

For its analysis of climate risks, the EDF group has adopted the classification put forward by the TCFD, which draws a distinction between physical risks and transition risks. This classification constitutes a general framework, adjusted and supplemented by EDF to take into account the particularities of its activities and the challenges specific to its sector, in order to identify the material climate risks and opportunities presented in section 3.2.2 "ESRS E1 - Climate change". The analysis of climate scenarios helps to identify risks and opportunities. It informs the Group's strategic choices and contributes to the resilience of its business model.

3.2.2.3.1 Scenario-based analysis of transition risks

To assess the resilience of its strategy with regard to climate risks, notably those related to the transition (legal, technological, market and reputational risks), the EDF group uses the scenarios developed by the Network for Greening the Financial System (NGFS). The scenarios are based on three models, each of which incorporates the economy, energy and climate dimensions (Integrated Assessment Models - IAMs). This multi-model approach minimizes the biases specific to a single model, and takes into account the significant uncertainties surrounding the effects of transition policies towards a low-carbon economy. Compared to more granular models focused on the modelling of the electricity system, the macro-economic loopbacks, which are explicitly included in the NGFS scenarios, make it possible to conduct the resilience assessment exercise within a sufficiently global framework.

(1) TCFD, Taskforce on Climate-related Financial Disclosure.
(2) The scope for 2025: the Nuclear and Thermal Generation Department, EDF Hydro, Enedis, EDF PEI, EDF SEI, EDF Energy, Luminus, Edison, EDF power solutions, the Transformation and Operational Efficiency Department, Framatome, Dalkia.

In line with the TCFD recommendations, the EDF group relies, for this analysis, on three NGFS scenarios drawn from the three families in which the climate scenarios are usually categorised:

- the Hot House World or Too Little Too Late scenarios, which lead to temperature increases at the end of the century that are not compatible with the Paris Agreement;
- the Paris-aligned scenarios, which comply with the Paris Agreement (Well-Below 2°C by 2100);
- the Paris Ambitious scenarios, which aim for global carbon neutrality by 2050 (1.5°C by 2100 with or without temporarily exceeding the target to make up for an accumulated delay).

The choice of a scenario among each family makes it possible to cover a wide range of possible futures. The Below 2°C scenario, whose underlyings are close to the Group's internal reference scenario for energy market risks, used in particular for the Group's asset impairment tests, was chosen as the central scenario. The analysis involves evaluating the financial impact for EDF of a slower (Hot House World) or faster (Paris Ambitious) transition, by estimating the EBITDA differential in these scenarios compared to the central scenario.

The EDF group reiterates that achieving carbon neutrality in an economically and socially efficient way requires a sufficiently high CO₂ price signal to guide use and investment towards decarbonised solutions. This is a major lesson from the Net Zero scenario presented by EDF in 2024⁽¹⁾. This also implies that the prices of the various energies reflect their CO₂ content. As the short and medium-term electricity generation in Europe will continue to be based on carbon-based generation facilities, the price of electricity includes a CO₂ component, which is high in the optimal trajectory towards carbon neutrality (Net Zero).⁽²⁾ The following quantitative estimates are based on the MESSAGEix-GLOBIOM modelling of Phase 4 of the NGFS scenarios, as it results in the energy-price mix most in line with EDF's vision among the three available models.

The resilience assessment exercise is conducted for 2035, which corresponds to a medium-term strategic horizon for the Group that makes it possible to differentiate climate scenarios according to their effects, notably for G4 countries (France, Great Britain, Italy, Belgium). In these countries, EDF is present as a key player in terms of generation facilities, with a significant customer portfolio. In the rest of the world, outside the "G4", the Group mainly develops business models without exclusive control of the asset.

Scenarios	• Rapid transition: Net Zero 2050 scenario - ambitious climate policies leading to global carbon neutrality in 2050 and an average temperature increase of 1.4°C in 2100, with little or no overshoot of the target. Net Zero 2050 corresponds to an orderly transition based on the rapid implementation of decarbonisation policies. • Central: Below 2°C scenario - gradual increase in the ambition of climate policies leading to an average temperature increase of +1.6°C in 2100. Global carbon neutrality is achieved after 2070. Below 2°C is an orderly transition scenario with an inter-regional homogeneity of climate policies. • Slow transition: Current Policies scenario - only currently implemented policies are preserved, and few technological innovations emerge, leading to a temperature increase of 3°C in 2100 and high physical risks.
Model	NGFS scenarios, MESSAGEix-GLOBIOM modelling.
Scope	G4 countries: France, United Kingdom, Italy, Belgium.
Main variables considered	• Final energy demand, share of electricity demand, share of the energy mix produced by decarbonised solutions (by country) • Price of CO₂ • Price of electricity
Time horizon considered	Medium term (2035): Europe and most of the countries where the EDF group operates are committed to achieving carbon neutrality by 2050. 2035 is the halfway point on the path to 2050. This is a major milestone for the Group's medium-term strategy, and the climate scenarios are already producing differentiated effects over this horizon.

The table below presents the results of the quantitative estimate, carried out as part of the scenario-based analysis of the Group's electricity generation assets by 2035.

EDF group business model	Indicator	vs Alignment with the "Below 2°C" scenario	
		Net Zero 2050 - Rapid transition	Current policies - Slow transition
Generation and sales of low-carbon electricity	2035 EBITDA	EBITDA up over €5 billion	EBITDA down over €5 billion

Decarbonised electricity: the main vector towards the economy's carbon neutrality

For the EDF group, the reinforcement and acceleration of climate policies aimed at achieving carbon neutrality are consistent with the Group's business model, set out in its "Ambitions 2035" corporate project. A rapid transition to Net Zero is therefore an opportunity to develop the value of the Group's activities, based on support for low-carbon uses and the generation of low-carbon electricity (nuclear energy and renewable energies). In line with this, the NGFS Net Zero 2050 scenario, developed with MESSAGEix-GLOBIOM, illustrates that an orderly strategy for achieving carbon neutrality at the global level is based on: i) acceleration of the electrification of uses, which will make a massive contribution to improving energy efficiency and thus, combined with sobriety in behaviour, to lower final energy demand; and ii) decarbonisation of

electricity generation. Implementing this strategy optimally requires assigning a high price signal to CO₂ emissions, commensurate with their externality on the climate. The high price of CO₂ favours the generation of low-carbon energy: this is why the EBITDA of the Group's decarbonised electricity generation activities (nuclear energy and renewable energies) is higher in a more ambitious climate scenario, such as Net Zero 2050, compared with the Below 2°C reference scenario, and conversely for the Current Policies scenario. The ranges reflect the uncertainty associated with the variables studied, depending in particular on the modelling choices. The Net Zero 2050 scenario will also see a decrease in the share of gas in the European electricity mix by 2035: the operating life of the Group's fossil assets includes in its business plan the Group's Net Zero commitment to 2050 (see section 3.2.2.3.2 "Assessment of cumulative locked-in emissions"). However, the impact on the low-carbon activities is largely predominant compared to the other activities.

(1) www.edf.fr/sites/groupe/files/2024-03/edfgroup_net-zero-scenario_facts-figures_va.pdf

(2) [Annual electricity data, Ember, ember-energy.org/data/yearly-electricity-data/](https://annual-electricity-data.ember.org/data/yearly-electricity-data/)

3.2.2.3.2 Assessment of cumulative locked-in emissions

The Group controls and operates fossil-based electricity generation assets (gas, coal, fuel oil) mainly in France and Italy, and to a lesser extent in Brazil and Belgium. Furthermore, it is participating in the development of new gas assets, mainly internationally, which could give rise to locked-in emissions accounted for in Scope 1. Nevertheless, the operating life of these assets takes into account the Group's carbon trajectory, which is compatible with 1.5°C and includes in its business plan the Group's Net Zero commitment for 2050.

The "decarbonised thermal energy" project, launched in March 2021, aims to propose a decarbonisation strategy for existing assets and assets being developed (see section 3.2.2.1.2.1.1 "Reduction of direct emissions").

In general, and insofar as the use of the EDF group's fossil-fired thermal facilities depends on market conditions and/or the management of the supply-demand balance in real time, EDF expects a reduction in the load factor of a significant number of its fossil-fired thermal power plants, particularly in the G4 countries, due to their downgrading in the merit order, following the installation of new low-carbon capacity.

Locked-in emissions correspond to future emissions considered unavoidable and related to existing or planned infrastructure, assets or products. As the Group controls the contracts it operates, emissions related to gas sales to end customers are not considered as locked-in.

Existing assets

In mainland France, as a result of the multi-year energy programme (*Programmation pluriannuelle de l'énergie* - PPE), which provides for the end of coal-fired power plants, the date of the end of the activity at the Cordemais plant is scheduled for 2027 (extension imposed by the French State). For natural gas combined cycles (Blénod, Martigues, Bouchain), EDF is modernising its fleet in order to reduce the emissions of CO₂, nitrogen oxides and sulphur oxides. The end of the operating life of these plants extends from 2036 to the end of 2041.

In Italy, Edison's thermal fleet consists of 9 CCGTs, including two new-generation CCGTs commissioned between 2023 and 2024 (Marghera Levante 780MW and Presenzano 760MW), in line with the "National Energy and Climate Plan" which backs the development of gas-fired electricity generation and its integration with the renewable generation. These thermal power plants have a more moderate environmental impact (CO₂ emissions 40% lower than the national average and a 70% reduction in nitrogen oxide emissions). The expected operating life of this asset class, including other CCGT plants previously commissioned and operated by Edison, is generally 25 years. These forecasts are subject to change and are updated regularly.

Planned assets

In Belgium, Luminus has a thermal fleet consisting of several power plants (combined cycle and open cycle). The project to build the new CCGT power plant in Seraing was selected as part of the Capacity Remuneration Mechanism (CRM), which aims to remunerate generation facilities that make it possible to ensure the stability of the electricity system. Work started in autumn 2022 and the commissioning date is communicated to the market via the European REMIT regulatory system. Other assets will be called upon to respond to the CRM mechanism from 1 November 2025.

3.2.2.3.3 Use of an internal carbon price to guide investments

The EDF group's investment projects are screened with regard to its strategy and its commitment to Net Zero Emissions for all its direct and indirect emissions by 2050. EDF uses an internal carbon price corresponding to a model of the actual expected price of the EU-ETS allowance, based on various macroeconomic assumptions and climate goal.

These scenarios are constructed by considering various parameters, in particular GDP growth, raw material prices, technology costs, climate and energy regulations, and in particular public policies such as the Fit-for-55 and Repower EU at a European level, or the National Low Carbon Strategy (SNBC) at a French level. They also incorporate contrasting assumptions about the medium- and long-term trajectories of EU-ETS prices, resulting from a process involving modelling and contributions from experts. The process also relies on external data sources such as analysts' short- and medium-term projections, long-term IEA modelling, and Potsdam Institute for Climate Impact Research (PIK) studies. The carbon price range currently used by EDF in its scenarios is around €60 to €195 per tCO₂ by 2040, with a median price of €155 per tCO₂. In 2025, 79% of the Group's Scope 1 emissions were covered by the ETS1. EDF anticipates compliance with the ETS2, which will involve the implementation of an internal carbon price for the Group's gas sales included in the scope. The ETS2 system will be operational in 2027.

These scenarios are also used for asset valuation tests in the financial statements: the impairment tests at the end of December 2025 include CO₂ prices of €135₂₀₂₃/t for 2030, €175₂₀₂₃/t for 2040, €220₂₀₂₃/t for 2050.

The analysis of the transition scenarios, integrating different carbon price trajectories (see section 3.2.2.3.1 "Scenario-based analysis of transition risks") enables the identification of risks and opportunities associated with the Group's projects and to test their resilience to transition scenarios. It thus contributes to the direction of the Group's investments.

For investments in areas not regulated by a carbon price, carbon emissions are taken into account in the choice of technologies. EDF carefully examines the technologies used in each country and strives to choose the best available technologies that are in line with future decarbonisation trajectories.

3.2.2.3.4 Physical risk scenarios

The assessment of the physical risks for a facility requires the identification of three components: climate hazards, the level of exposure and the vulnerability of the facility. The scenario analysis makes it possible to assess the possible evolution of hazards over time, in frequency and intensity. Combined with the exposure and vulnerability of the Group's assets, which vary greatly from one entity to another, it enables the Group's physical risks to be defined. Each major business line is responsible for developing its own adaptation plan, with coordination set up at Group level (see section 3.2.2.2.1 "Climate change adaptation policy").

For the quantitative assessment of the physical risks related to climate change (chronic and acute), the EDF group uses simulations resulting from the Coupled Model Intercomparison Project (CMIP) exercises, the results of which feed into the IPCC assessment reports. For the fifth CMIP exercise, CMIP5, these were simulations forced by the Representative Concentration Pathways (RCP) scenarios used for the fifth assessment report. The impact studies conducted by EDF are gradually updated with the simulations of the past financial year, CMIP6, on which the latest IPCC assessment report (AR6) is based.

They are forced by the SSPX-YZ scenarios (Shared Socioeconomic Pathways – X being the scenario number, YZ being the radiative forcing

value at the end of the century). The climate projections forced by the highest emissions scenario (SSP5-8.5) lead on average to an increase of more than 5°C by 2100 compared to the pre-industrial era. In addition to the uncertainty associated with the choice of scenario, climate projections are subject to uncertainty related to modelling choices, as well as to internal climate variability. The choice of model-scenario pairs or the use of overall averages from a large number of models makes it possible to assess the changes in intensity and probability of climate hazards and the potential impact of these hazards. It is a necessary step in the design and implementation of adaptation solutions.

Scenarios used	EDF's climate department established in R&D works for the entire EDF group. Based on three pillars: data, tools and expertise, this climate service allows EDF to work with a homogeneous and coherent climate database. Thus, EDF bases its work on simulations produced by 19 forced models among three scenarios that can be used for the climate impact studies for the Group's facilities: SSP2-4.5, SSP3-7.0 and SSP5-8.5. As the studies are updated, EDF will gradually rely on the CMIP6 simulations for the impact studies already carried out based on the CMIP5 simulations.
Scope	Global climate projections with statistical downscaling used in each study with respect to the installation under consideration.
Main phenomena considered	Air temperature (performance of nuclear and thermal power plants, distribution network transport capacity, risk of fire, photovoltaic generation capacity). River flow rates and temperatures (producable hydro and nuclear power, risk of flooding). Sea level and surface temperature (submersion of infrastructure and nuclear generation capacity). Wind and radiation (wind power and photovoltaic). Extreme events: storms and floods, heat waves, severe low water levels (damage to generation and distribution facilities, nuclear and hydropower generation potential).
Time horizon considered	Medium to long-term (2050-2100) due to the long technical lifespan of EDF's electricity generation and distribution infrastructures. It should be noted that the emissions scenarios only result in significantly differing impact assessments from 2050 onwards, due to the inertia of the climate system and the foreseeable impact of historic emissions.

Results obtained

	Climate hazards	Potential impact on the Group's operations
Chronic risks	Increase in temperatures	Decrease in hydropower generation potential; decrease in the thermodynamic efficiency of facilities; proliferation of organisms leading to clogging of the water intake; microbial growth in cooling circuits; risk of submersion of coastal facilities.
	Sea level	Decrease in transmission line capacity.
	Average precipitation	Decrease in heating demand, increase in air-conditioning demand.
Acute risks	Heat waves	Decrease in nuclear power generation to comply with environmental regulations; increased requests for low-water support; accelerated ageing of materials.
	Drought	Decrease of network capacity, risk of fire.
	Extreme precipitation	Rise in the cost of insurance, deterioration of working conditions for employees and service providers.
	Storms	Deterioration or even temporary stoppage of generation facilities, impact of more intense floods.
		Network shutdowns.
◆ Generation ◆ Transmission and distribution ◆ Marketing ◆ All business lines		

Generation is the main issue under normal operation: it can be affected by rising temperatures, heat waves and the resulting drop in flow for hydropower and nuclear power. Solar power generation is also negatively impacted by high temperatures. Extreme events such as flooding can damage facilities and infrastructure.

Climate change will reduce EDF's controllable generation capacity in France by 2050, without necessarily impacting the level of service provided by the French electricity system. EDF is carrying out modelling exercises to assess the evolution of generation by technology on trend by 2050 for the French fleet. The climate projections currently used are derived from three EURO-CORDEX regional models and correspond to the most damaging emissions trajectory (RCP 8.5) from the IPCC's Fifth Assessment Report (CMIP5).

The methodology used by EDF to assess the generation losses of nuclear power plants due to climate change is the subject of scientific publications. With a constant fleet and without taking into account adaptation measures, EDF anticipates – due to climate change – an annual loss of generation (based on environmental criteria) of around 5.6TWh in 2050, representing around 1.5% of EDF's nuclear generation in 2050 (a factor of 3.6 compared to the average annual losses observed over 2000-2020). The action plan put in place by EDF and structured around the fifth 10-year inspections of the *Grand Carénage* industrial refurbishment programme, aims to reduce these potential losses to a minimum. The French nuclear fleet generated 373.03TWh in 2025. As regards hydropower, whose generation amounted to 46.39TWh in 2025, EDF plans to reduce its generation by around 1TWh per decade, i.e. 3TWh in 2050 compared to 2020. This value must be analysed in light of the natural variability of water resources of around 20TWh between a very dry year and a very wet year, and a loss of generation associated with the increase in reserved flows (LEMA law) of 2TWh. The need for low-water support to adapt to climate change (for uses and environments) is likely to increase in the future, possibly to the detriment of hydropower generation. Thermal generation, which represents 27.19TWh, is not expected to be significantly impacted. Lastly, solar and wind generation represented 29.23TWh in 2025. EDF foresees a moderate increase in wind generation, with a downward trend in wind, combined with moderate confidence in the trend and amplitude, offset by technological adaptation with more efficient turbines. The modelling exercise projects a slight upward trend in sunshine and solar yield.

EDF differentiates between the safety and availability challenges associated with its infrastructure. The nuclear safety system includes adaptation to climate change in its guidelines. Climate hazards are reassessed regularly and before each ten-yearly inspection. They are taken into account in the safety demonstrations validated by the ASN. The nuclear fleet is also subject to regulatory limits: water withdrawal and thermal discharges. These regulatory limits, specific to each site, aim in particular to limit the impacts on the aquatic environment downstream. In a context of climate change, the availability of certain sites could be impacted.

In 2024, the nuclear generation sector in France launched studies to assess the technical feasibility of redesigning all or part of the refrigeration circuits of the open-circuit reactors in the Rhône valley using closed circuits. The purpose of the feasibility study will be to find the best compromise, taking into account water withdrawal and consumption, thermal discharges, chemical discharges, the visual impact on the landscape, and the impact on electricity generation.

The EDF group's recently built nuclear power plants (Flamanville 3) or its plants under construction (Hinkley Point C, Sizewell C) were all designed taking into account the findings of climate impact studies, notably the prospect of rising sea levels and exceptionally large waves. For the Hinkley Point C power plant (Somerset, United Kingdom), a 13.5-metre high dike has been built. This time horizon covers both the operation and decommissioning of the facility. For Sizewell C in Suffolk, UK, the sea wall height has been set at 10.2 metres due to the lower tidal range in the North Sea compared to the Bristol Channel.

The choice of the sites for the French nuclear programme for six EPR2-type reactors (firm tranches) takes into account climate impacts. Two of the first three sites chosen by EDF to build the new nuclear reactors are located by the sea. The third site is located on the banks of the Rhône, the most powerful river in France in terms of flow. New reactors built on the banks of the river are systematically equipped with cooling towers, making it possible to reduce the vulnerability of their generation to rising river temperatures.

With regard to the exposure to extreme events such as storms, cyclones, floods and fire, the EDF group's activities identified as the most at risk are the distribution networks in mainland France (Enedis), on the one hand, and EDF SEI's island transport and distribution network activities, on the other hand. The exposure to these hazards is taken into account in the adaptation plans of the entities in question and is the subject of adaptation measures (see section 3.2.2.2.2 "Actions and resources in relation to climate change adaptation policies"). Nuclear power plants already have very high levels of safety and their adaptation to the most extreme physical events is reviewed every 10 years.

These results are consistent with the analyses conducted elsewhere by RTE, which considers, from today's point of view, that the expected intensification of heat waves and droughts represents a low risk for security of supply in mainland France by 2050. Electricity consumption is lower in summer than in winter, and the development of PV generation, short-term flexibility, and the use of carbon-free peak thermal power or imports are seen as sufficient to continue to ensure the balance between supply and demand in the national electricity system, even in the event of a reduction in nuclear power availability for environmental reasons. However, this analysis is likely to change following the update of this study by RTE, which is scheduled for 2026 as part of PNACC-3. Over the coming decades, the nature of the risk to the security of electricity supply will change with periods of stress that will occur mainly during periods combining low temperatures and no wind. The Group's long-term price projections, which determine the profitability of investments, take into account the impact of climate hazards on supply and demand, via climate chronicles based on the European EUROCORDER model, which integrate the impacts of climate change (for more details on the financial impacts, see section 6.1 "Consolidated financial statements at 31 December 2025", note 19 "Sustainability issues in the financial statements").

3.2.3 ESRS E2 - Pollution

The term pollution, as introduced in Commission Delegated Regulation 2023/2772 of 31 July 2023, corresponds to the direct or indirect introduction, through human activity, of substances, vibrations, heat, noise, light or any other contaminant present in the air, water or soil, likely to harm human health and/or the quality of the environment.

For greater clarity for the ESRS E2 standard, the term “discharges” will be used in the document to describe the emissions of substances into the environment governed by authorization issued by the competent authorities.

The double materiality analysis carried out in 2023/2024, subsequently reviewed in 2025 with no changes required, identified the following IROs as material:

Caption		Value chain	
	IRO		
● Negative impact	■ ■ ■	Upstream	
● Positive impact	■ ■ ■	Own operations	
● Risk	■ ■ ■	Downstream	
● Opportunities			

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain		Description	Time horizon
Pollution of air, water and soil (see sections 3.2.3.2 and 3.2.3.3)	● (1)	■ ■ ■	- Discharges to air occur via thermal combustion. - Discharges with potential effects on air, water, and soil may occur through possible operating incidents as well as in the Group's upstream value chain.	Short and long term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain		Description	
Pollution of air, water and soil (see section 3.2.3.4)	● (1)	■ ■ ■	Changes in environmental regulations could lead to additional costs, particularly for soil decontamination, and complicate the compliance of existing facilities.	

The production of thermal electricity and heat for district heating networks releases substances into the air from combustion. In the event of an operational incident, any industrial activity is likely to harm the environment.

In addition, regardless of the sector concerned, resources from mining and fossil fuels, as well as the equipment necessary for the construction and operation of energy generation infrastructure in the upstream value chain, can emit substances to water, soil and air. The Group will use the materiality analyses carried out and published by its suppliers to refine the IROs to be taken into consideration for the upstream value chain (see section 3.3.4.2.4 “Suppliers’ CSR commitments”).

During the materiality analysis, the impacts, risks and opportunities were considered at a national or supra-national scale. However, the specificities of the sites are taken into account in the impact studies carried out prior to the commissioning of projects.

These studies include the substances in Annex II of Regulation (EC) 166/2006 of the European Parliament, the European Pollutant Release and Transfer Register Regulation (E-PRTR), in line with the industrial activities analysed. **The only substances identified as having a material impact on the environment and health, according to the studies carried out, are emissions of nitrogen oxides (NO_x), sulphur oxides (SO₂) and dust into the air** from thermal power or heat generation facilities. These substances are combustion markers, the most emitted by the Group, and can be a source of questioning at the level of a territory (national or local). They are therefore closely monitored by the Group (see section 3.2.3.2 “Air pollution: discharges of NO_x, SO₂, dust”).

The non-materiality of the other discharges into water and air is based on the fact that these discharges are governed by strict regulations, specific to each site and each country, established and controlled by the authorities in charge of the application of the local environmental regulations (for example, for France, these are the Regional Environment, Planning and Housing Department (*Direction régionale de l'environnement, de l'aménagement et du logement* - DREAL) for installations classified for environmental protection (*Installations classées pour la protection de l'environnement* - ICPE) and the French Nuclear

Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* - ASNR) for the nuclear fleet). EDF ensures compliance with these emission limits and implements a discharge control and environmental monitoring programme. The impact studies, including a health component, carried out upstream of projects, and the application of discharge limits make it possible to ensure that there is no significant impact on the environment or stakeholders. In addition, for nuclear power plants, the environmental monitoring carried out by each site confirms the absence of any significant impact of liquid chemical discharges on the aquatic environment.

Other discharges, which are not covered by the E-PRTR regulation, were not included as material in the materiality analysis:

- **radioactive discharges to water and air:** a very small part of the radionuclides generated/produced during the operation of a nuclear power plant is found in fine in gaseous and liquid effluents discharged into the environment. The discharges into the aquatic environment or the atmosphere are always carried out after prior checks, treatment and analyses of their composition, in addition to systems for sampling and continuous measurement of radioactivity during the discharge. Thanks to continuous improvements and optimisations to effluent collection and treatment systems since the first power stations began operating, rigorous day-to-day operations and training/awareness-raising among teams on reducing effluent production at source, radioactive discharges have reached very low levels, well below the regulatory limits set by the authorities. For nuclear power plants operated in France and located on riverbanks, recent studies carried out for facilities located on the banks of the Rhône, Loire and Vienne rivers show that liquid discharges from these facilities have no significant impact on the aquatic environment or human health, and do not alter water uses. The effective doses associated with the cumulative discharge of liquid and gaseous radioactive effluents represent less than 1/1 000 of the regulatory exposure limit for members of the public, set at 1 mSv/year in the French Public Health Code;

- **thermal discharges into water:** the water from rivers used to cool nuclear power stations is heated by a few degrees for the eight open-circuit nuclear reactors located on the Rhône, and by a few tenths of a degree to around 1°C during low water periods for the other closed-circuit reactors (this is the warming after dilution of discharges into watercourses; this warming is greater when flow rates are lower). Thermal emissions are governed by strict site-specific regulations to limit the heating of the environment. Beyond regulatory compliance, the Group is studying the impact of the increase in water temperature on aquatic ecosystems, with long-term hydrobiological monitoring since the commissioning of the plants as well as multi-year and multi-partner research programmes since 2008 (Thermie-Hydrobio programmes). The latest results⁽¹⁾ of these programmes show that the thermal discharges from the nuclear power plants did not have a significant influence on the fish populations and that there was no significant difference in the biological trends observed upstream and downstream of the nuclear power plants as regards phytoplankton, invertebrates and fish. Global changes are the main determinants of the observed changes in the functioning of aquatic ecosystems.

Similarly, potential light and noise pollution were not considered material level on the industrial sites in operation due to the measures put in place to prevent them, in accordance with the impact studies carried out before any new project.

For information on the management of conventional and radioactive waste, see section 3.2.6.3 “Circular economy – Waste”.

Equally, the Group has not identified any incidents⁽²⁾, having taken place more than five years ago, with financial effects related to the elimination of air, water or soil pollution or costs relating to compensation, damages or fines imposed by public authorities.

To identify material risks and opportunities, internal and external sources were used such as the French Office for Biodiversity (OFB), the TNFD guidelines for the energy sector and the WBCSD Nature Positive Energy System programme, as well as consultations with internal and external contributors. The interests of the affected communities have been indirectly integrated via these different sources.

As part of the double materiality analysis process of this CSRD exercise, the Group did not conduct direct consultations with the affected communities.

Discharges to the environment can have a potential impact on local communities, this point is developed in the S3 standard. As part of the development of the Group's projects, a phase of dialogue and consultation with stakeholders is planned. The dialogue takes place directly with the affected communities or with their legitimate representatives, depending on the projects and their regulatory and local context (see sections 3.3.4.2 “Dialogue with affected communities”, 3.3.4.3 “Remedy procedures and channels for affected communities to raise concerns” and 3.3.4.4 “Actions to manage material risks and opportunities concerning affected communities”).

Significant current impacts have been assessed for material risks and opportunities, see section 6.1 “Consolidated financial statements at 31 December 2025”, note 19 “Sustainability issues in the financial statements”.

3.2.3.1 Policies related to pollution control

The EDF group generally limits its environmental footprint throughout the life cycle of its facilities and activities, by minimising the use of natural resources, ensuring responsible land management and contributing to integrated and sustainable water management. These commitments are included in its CSR policy (see section 3.1.3.6 “Corporate Social Responsibility policy”). The EDF group is also committed to safety and health for all, notably in terms of environmental health, and to controlling its emissions into the air and water. Each new project is analysed with regard to its impact on the environment and local residents.

In this context, the EDF group controls its emissions by complying with applicable environmental regulations and implementing its Environmental Management System (EMS) (see section 3.2.1 “Environmental Management System”).

From the design stage of the facilities

Before the commissioning of its facilities, EDF carries out an environmental impact analysis, shared with the competent authorities, to assess the significant effects. This approach allows EDF to identify potential effects on the environment as early as possible and aims to avoid, reduce or offset these effects. In France, this approach is governed by the French Environment Code (Article L. 122-1): the environmental assessment of a project is a process involving the production of an environmental impact study by the project manager, the performance of administrative consultations (environmental authority and local authorities, in particular) and the public (public inquiry as a general rule).

In addition, in order to avoid or minimise emissions into the atmosphere, water and soil, the Group refers to the best available techniques (BAT), described in the Best Available Technical References document. This document, developed by the European Commission in consultation with stakeholders, (manufacturers, governments, NGOs, etc.), is applicable in Europe and revised periodically.

In normal operating phase

- **Compliance with environmental regulations:** at all of its thermal and nuclear generation sites, EDF ensures compliance with the limits concerning thermal and chemical discharges into the air and water authorised by the competent authorities such as the Regional Environment, Planning and Housing Department (*Direction régionale de l'environnement, de l'aménagement et du logement* – DREAL) (thermal fleet) and the French Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* – ASN) (nuclear fleet) in France, and by any other competent authority in the rest of the countries where the EDF group operates. The discharge authorisations limit the levels of chemical and radiological substances in the water and the thermal discharges caused by the cooling circuits to values that protect aquatic environments. In terms of atmospheric emissions, the Inspectorate of Classified Installations ensures compliance with the emission limit values of the facilities within its scope. It conducts inspections to verify compliance with the requirements set out in the prefectural decree specific to the facility, through site visits, based on self-monitoring or control documents submitted by authorised bodies. Furthermore, facilities carrying out an activity referred to in Annex I of Regulation (EC) no. 166/2006 E-PRTR are subject to an annual declaration of their discharges. In France, affected facilities submit their declaration on the GERE platform, which is automatically forwarded to the inspection service responsible for monitoring the facility. The Classified Installations Inspectorate checks the declarations adapted to the challenges in terms of discharges. The data reported in GERE is incorporated into the French pollutant release and transfer register (IREP) as well as the European pollutant register E-PRTR. The European register contributes to transparency and public participation in environmental decision-making.

(1) www.edf.fr/groupe-edf/inventer-lavenir-de-lenergie/rd-un-savoir-faire-mondial/toutes-les-actualites-de-la-rd/restitution-du-programme-thermie-hydrobiologie-2016-2020-de-la-rd-dedf

(2) The Analysis, Research and Information on Accidents (ARIA) database, published by the Bureau for the Analysis of Industrial Risks and Pollution (*Bureau d'analyses des risques et pollutions industriels* – BARPI), concerns ICPE/SEVESO-classified electricity generation facilities (at special risk). It lists these incidents or accidents in France and abroad as well as their financial consequences according to these European criteria and which have, or could have, harmed public health or safety or the environment.

- **Effluent control and environmental monitoring:** The Group's industrial sites are subject to strict regulations in terms of monitoring the environmental impact of their emissions and discharges to ensure that there are no significant environmental and health impacts. This monitoring, which is adapted according to the site, is based on two complementary approaches:

- continuous on-site measurements, allowing rapid detection of any anomalies,
- regular sampling and measurement campaigns carried out in atmospheric, terrestrial and aquatic compartments, including groundwater. The samples are then analysed in the laboratory according to adapted protocols. These measures are implemented in accordance with regulatory requirements and provide a routine monitoring function.

Moreover, there are voluntary and responsible sampling campaigns and expert assessments to further develop understanding of the environmental fate of the substances discharged. In addition to continuous measurements, each nuclear power plant carries out more than 10,000 chemical and radiochemical measurements per year. The associated data is publicly available online⁽¹⁾.

- **Continuous improvement:** Group entities implement a programme to eliminate or replace certain chemicals with more environmentally friendly products where technically feasible. These measures mainly focus on carcinogenic, mutagenic, or reprotoxic (CMR) chemicals or other substances considered cause for concern. Management of the effluents produced is optimised by the application of the BAT in the facilities' pollution management processes. In this context, actions are taken to eliminate substances that could negatively impact the environment.

The EDF group no longer uses phytosanitary products for the maintenance of the outdoor areas of EDF's industrial sites except for sensitive areas for safety and/or security reasons. Work is under way to find alternatives to phytosanitary products in these specific areas that are still treated. Thus, with regard to source substations, Enedis has decided to stop using phytosanitary products from mid-2022 (except on surfaces where their use is necessary to control safety and security risks) and to construct all its new source substations in such a way as to avoid the subsequent use of these products.

In the event of an incident

The Group has an operational system for identifying, managing and monitoring events concerning water, air and soil. It is integrated into the EMS (see section 3.2.1 "Environmental management system"). EDF is setting up the following initiatives:

- **environmental monitoring associated with emissions and discharges:** see section 3.2.3.1 "Policies related to pollution control";
- **anticipation of potential events:** locally, each operational unit and Group company identifies potential events that could have an environmental impact and identifies the associated control actions;
- **crisis management exercises:** the Group's crisis management policy requires regular testing of the crisis systems through an annual programme of crisis exercises (see section 3.4.5 "Safety and crisis management");
- **incident follow-up:** an organisation is set up to monitor and communicate on the environmental events falling under the responsibility of each site. Major environmental events must be reported and analysed;

- **feedback about crises experienced within and outside the Group:** feedback is taken into account in risk studies and control actions. For example, the lessons learned from the fire in 2019 at the Seveso-classified Lubrizol plant in Rouen were included in the analyses, and the additional orders relating to the storage of flammable liquids and toxic materials are applicable and therefore integrated into the Group's ICPE-classified industrial tools.

Post-operations

The Group has launched a programme to decommission industrial assets that are no longer in operation, including, where necessary, waste control and environmental monitoring, and in some cases soil remediation operations (see section 3.2.3.3 "Actions relating to soil pollution").

3.2.3.2 Air pollution: discharges of NO_x, SO₂, dust

3.2.3.2.1 Actions relating to discharges of pollutants into the air (NO_x, SO₂, dust)

For many years, the EDF group has carried out actions in the field of ambient air quality, which aim to monitor, control and reduce its atmospheric emissions. These actions lead the Group in particular to change its thermal generation fleet.

The existing thermal facilities, which represented around 6% of the Group's electricity generation in 2025, operate within a regulatory framework aligned with current air quality policies. This framework requires risk analysis before commissioning, compliance with thresholds, monitoring at emission points and in some cases in the environment. For new combined cycle gas facilities, the best available technology (BAT) on the market is adopted to obtain an expected energy efficiency of more than 60%. These more efficient facilities, such as the recent Presenzano power plant, emit lower amounts of nitrogen oxides (a reduction of around 60% compared to facilities of the same size), sulphur oxides and dust.

In some cases, thermal installations are replaced by technologies that do not emit NO_x or SO₂, such as 100% renewable energy microgrids in island systems (isolated systems). To further reduce NO_x emissions in these systems, EDF applies targeted measures, on a case-by-case basis, including optimising exhaust gas treatment and limiting operating hours for specific turbines.

The two transformation actions regarding the generation fleet that will have a significant impact on the Group's emissions are:

- the conversion of thermal facilities, particularly on islands, to bioliquids as a substitute for fossil fuels. This low-sulphur fuel will lead to a significant reduction in the Group's SO₂ emissions (see section 3.2.2.1.2.1.1 "Reduction of direct emissions", section "Decarbonisation of island regions");
- phasing out coal by 2030 (2027 for France): see section 3.2.2.1.2.1.1 "Reduction of direct emissions". The combustion of coal induces emissions of substances such as SO₂ and dust. These emissions come from impurities present in coal.

In addition to the actions carried out on its generation fleet, EDF has an R&D programme on the subject and contributes to prevention and research actions on the health impact of air pollution by being involved. For example, the Group actively participates in organisations such as the Association for the Prevention of Atmospheric Pollution (*Association pour la prévention de la pollution atmosphérique* - APPA) and the Interprofessional Technical Centre for the Study of Atmospheric Pollution (*Centre interprofessionnel technique d'études de la pollution atmosphérique* - CITEPA), and the French-Speaking Association for Health and Environment (*Société francophone de santé et environnement* - SFSE).

(1) The data are available on the mini-websites of each nuclear power plant and on the website of the National Network for the Measurement of Environmental Radioactivity (mesure-radioactivite.fr/#/).

In 2025, the Group implemented measure to manage and reduce the atmospheric emissions from its facilities:

- in island territories, the conversion of thermal installations to bioliquids has positive effects on CO₂, SO₂ and dust emissions in particular. Bioliquid tests were conducted on the thermal fleet in mainland France (Vaires combustion turbines) in 2024;
- in mainland France, the use of non-road diesel instead of fuel oil in combustion turbines from the end of 2025 will also help to reduce SO₂ emissions;
- the exit of certain Edison Next Poland facilities and the sale of Sesto San Giovanni (fossil fuel technologies) reduce the scope of the Group's facilities likely to emit substances into the air.

3.2.3.2.2 Targets relating to discharges of pollutants into the air (NO_x, SO₂, dust)

The emissions (NO_x, SO₂ and dust) from the EDF group's generation sites are governed by local or national regulations. Each site, depending on its specific nature (type of power plant, storage area, etc.), is subject to pollutant emission limit values that may be specific, based on scientific studies, and set by administrative order.

Translating the emission limits of the generation sites into exhaustive generic targets for the Group's air pollution is not very relevant. In addition, the operation of combustion facilities emitting these substances varies greatly from one year to another and depends on the overall balance of the electricity system.

The Group has chosen to set a Group target specifically linked to reducing sulphur oxide emissions from the Group's thermal power and heat generation facilities by 2035 in order to prevent atmospheric acidification:

Target	Reference	Review	Scope	2025
Reduction of SO ₂ emissions by 75% in 2035	2019	Annually	The Group's thermal power and heat generation facilities	-46%

The Group's contributing entities were consulted to help define this target. The SO₂ emissions history between 2017 and 2023 was studied to identify the main sources of the emissions and to identify major actions for their reduction. The achievement of this SO₂ target depends, among other things, on the implementation of the two fleet transformation actions but is also dependent on external factors such as regulations or energy policy. The target of a 75% reduction in the flow of SO₂ is to be achieved in 2035, with no intermediate target.

The annual SO₂ flow reduction target is a marker for the reduction of the Group's emissions, particularly in France, contributing to improved air quality. The EDF group's overall SO₂ flow reduction target is a voluntary commitment.

As regards NO_x and dust, the Group has already taken significant measures to meet its commitment to reduce its emissions by 50% between 2005 and 2020: closure of the 700MW oil-fired units,

The substances emitted into the atmosphere are:

modernisation of the generation fleet, in particular with the installation of flue gas treatment systems. The Group complies with the applicable regulatory thresholds defined for each of its sites, and submits its data to quality assurance and implements appropriate monitoring.

3.2.3.2.3 Indicators relating to discharges into the air (NO_x, SO₂, dust)

The list of substances emitted into the atmosphere monitored by the Group's combustion facilities may vary depending on local regulations or facility type. An analysis of the emissions of the Group's facilities was carried out in relation to the thresholds given by the E-PRTR regulation. The following values represent the three main atmospheric pollutants that serve as indicators of the Group's thermal generation fleet: SO₂, NO_x and dust. These pollutants historically monitored by the Group constitute the Group's most significant pollutant flows.

Scope	Review	Related indicators (kt)	2024	2025
Group's thermal power and heat generation facilities	Annually	SO ₂	10	10
		NO _x	28	28
		Dust	3	3

In 2025, NO_x emissions from the Group scope amounted to 28kt, stable compared to 2024.

The conversion to bioliquid initiated by island thermal installations is contributing to a reduction in SO₂ emissions, starting in 2019 and reaching 10kt in 2025.

Details on the indicators

Different assessment methods are authorised by the regulations to determine the flow of an atmospheric pollutant. The method to be used depends on the type of pollutant to be assessed and the facility concerned and may be specified in certain cases by the relevant regulations. Measurement and calculation will be the preferred methods for assessing the flow of SO₂, NO_x and dust. The measurement of a substance's concentration may be made continuously using an on-site analyser or on an *ad hoc* basis. In the case of a calculation, emissions can be estimated based on an emission factor, a material or mass balance or a correlation. The air pollutant assessments for each site are aggregated at Group entity level and then at Group level. This consolidation is done on an annual basis.

3.2.3.3 Actions relating to soil pollution

The EDF group is subject to regulatory provisions, particularly the industrial emissions directive in Europe. These regulations impose, for each site concerned, the initial description of the soil condition and the restoration of the site to a condition at least equivalent to that initially described and compatible with future use for an industrial activity.

The EDF group does not make any recurring discharges into the soil, which are therefore not subject to any regulatory declaration. Monitoring is conducted to verify compliance. However, some sites may have been impacted by substances from operations in the past and the EDF group, as a responsible operator, is working on their remediation.

Numerous thermal power plants using fossil fuels have been shut down over the last 20 years in mainland France. A rehabilitation programme for these sites is conducted, beyond the decommissioning phases of the buildings and existing structures, with the primary objective of restoration compatible with future industrial-type use. In this context, actions are carried out at these sites, depending on the condition of the soil and the identification of historical markings, in accordance with the methodological and regulatory standards in force, notably the national methodology for polluted sites and soils.

As part of the programmes to dismantle nuclear power plants that have been permanently shut down in France, operations are carried out with a view to restoring the sites to a condition compatible with future industrial use.

In 2025, the clean-up of the former Saint-Laurent A2 electrical transformer site, which was contaminated with hydrocarbons, was completed. Approximately 4,500 m³ of soil were excavated and sorted in view of their marking, according to thresholds set by the ASN, and 3,800 tonnes were evacuated to a biological soil treatment platform in Indre-et-Loire.

In Italy, Edison, as Montedison's successor, is responsible for the decontamination of several historic industrial sites. The company is carrying out corrective actions on 36 sites spread over 16 geographic areas, including four sites of national interest (SNI). In 2021, in collaboration with Greenthesis and ACR Reggiani, Edison and Edison Regea created Tre Monti, specialising in soil and groundwater remediation at the Tremonti site in the Bussi Sul Tirino site of national interest. Since July 2024, the renovation work has been managed by the new subsidiary of the Edison Regea Srl group.

3.2.3.4 Research expenditure and effort allocated to pollution prevention and control actions

Some of the research carried out by the Group addresses topics related to pollution prevention and control. In addition to the investments made in generation assets, the Group contributes, through its identified research and development efforts, to the tune of €15 million, to the prevention and control of pollution.

Other expenses were incurred in 2025 for pollution prevention and control, notably in relation to the conversion of thermal assets or nuclear sites under construction. These expenses are reported based on data collected from all Group entities. To date, the Group's management tools do not allow for an exhaustive quantification of these actions. Over the next few years, work will be carried out to refine the available data and more accurately reflect the extent of the Group's expenditure on pollution prevention and control.

In Italy, Edison incurred expenses as part of an environmental remediation and restoration programme for the restoration of land. These expenses are subject to a provision recognised in the Group's consolidated financial statements (see section 6.1 "Consolidated financial statements as at 31 December 2025", note 16.2 "Other provisions").

3.2.4 ESRS E3 - Water resources

Water is an essential resource for most types of electricity generation, either to cool nuclear and thermal power stations, or to drive hydropower stations. Additionally, water management is a key issue that requires the development of collective rules. Consequently, the Group has committed, in its CSR policy (see section 3.1.3.6 "Corporate Social Responsibility policy"), to help conserve water resources in order to enhance the resilience of natural environments and to address water needs in a coordinated and sustainable manner.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption		
IRO		Value chain
 Negative impact		Upstream
 Positive impact		Own operations
 Risk		Downstream
 Opportunities		

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain		Description	Time horizon
Freshwater withdrawals and consumptions (see section 3.2.4.2)	 (5B)		The use of freshwater by the Group (water consumption for cooling nuclear and thermal power plants and water withdrawals for industrial uses), as well as in the Group's upstream value chain, can impact water availability.	Short term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain		Description	
Sharing of freshwater resources (see section 3.2.4.3)			The Group can capitalise on its know-how about the sharing of water resources with various stakeholders and can continue to play a key role in managing the multipurpose use of water.	
	 (5B)		The scarcity of freshwater resources and the degradation of the ecosystems contributing to the regulation of the water cycle can impact the energy generation and the operation of industrial sites.	

Sustainability issues	Material risk or opportunity (Risk correspondence, sect)/ Value chain	Description
	 (1) Political and regulatory risks	 Changes in the environmental regulations may lead to restrictions on water withdrawal authorisations, further increases in the fees paid to water agencies, new compliance requirements for the facilities, and an increase in tensions in water sharing.

The vast majority of the freshwater withdrawn by the Group is used to **cool nuclear and thermal power stations**. 97% of the freshwater withdrawals is directly returned to the original environment. The Group's freshwater consumption mainly comes from the evaporation of water at the cooling towers of the thermal and nuclear power plants.

There are two types of cooling systems:

- in power stations operating in **open-circuit**, the water taken in is heated in the condenser and then returned to the aquatic environment immediately downstream of the water intake. The water withdrawals are significant, but the water consumption is negligible. All thermal energy is transferred to the aquatic environment, with a temperature increase of a few degrees after dilution of the discharge. These systems are installed where water is abundant, such as the seashore (15 reactors in France, 9 in the United Kingdom) or high-flow rivers (Rhône and Gironde, 12 reactors);
- in power stations operating in **semi-closed circuits** equipped with cooling towers, the water heated in the condenser is cooled in the cooling tower through contact with the air. Some of the water evaporates (water vapour plume), while the rest returns to the condenser. Almost all of the thermal energy is thus transferred to the atmosphere. This helps to limit both water withdrawals and thermal discharges into watercourses. These systems are installed on rivers with lower flows (30 reactors).

As almost all water withdrawals for the cooling circuits are returned immediately downstream of the sites, with very short residence times in the industrial facilities, they are not considered to have a material impact: the water is immediately available for the natural environment and for downstream users. However, the portion of water that is evaporated, therefore consumed, is considered material.

In addition to the water used for cooling circuits at power generation sites, the Group also withdraws fresh water for various **industrial uses** at its power generation sites and at other industrial sites. This notably includes: the production of demineralised water for the operation of the primary and secondary circuits of nuclear power plants and the water/steam circuits of thermal power plants; make-up water flows for heating and cooling networks; cooling of foundry furnaces and metallurgical process engines; water supply to site fire networks; water for cleaning and washing systems of the facilities.

It should be noted that the volumes of water used to clean solar panels and to operate co-generators are very small, spread over many sites. Particular attention is given to the water used for the major construction projects, notably the new EPR sites (at Hinkley Point C in the United Kingdom and Penly in France); however, the volumes used are small compared to those withdrawn for industrial uses. Similarly, the use of water for tertiary needs (sanitary, catering, etc.) is low compared to those used for industrial uses. Therefore, these water uses are not material for the Group, so they are not included in the accounting of freshwater withdrawals for industrial uses. However, they are subject of particular attention to manage them.

Freshwater uses for industrial purposes generate limited consumption, as most of the water is returned to the aquatic environment downstream of the facilities, after treatment and control of discharges (see section 3.2.3.1 "Policies related to pollution control"). However, with longer stays inside the facilities and with a focus on water sufficiency, **freshwater**

withdrawals for industrial processes are considered to possibly have a material impact.

The water used for hydropower remains available for ecosystems and other uses (drinking water, irrigation, tourism, etc.) within the framework set for the operation of the facilities (see section 3.2.4.3 "Sharing of water resources"). This water is therefore not considered to be withdrawn, consumed or stored, within the meaning of the CSRD Directive. The other industrial sites do not store significant volumes of water.

The water quality treatment is tailored to each site and process, depending on the uses and the physical and chemical conditions of the environment. For cooling circuits, treatments aim to limit the scaling of condensers, as well as the development of biofilm, molluscs and pathogens. For industrial processes, treatments aim to achieve water quality compatible with the requirements of the processes, often demineralised water. These treatments combine physical steps (decantation, filtration, resin treatment, sometimes reverse osmosis) and chemical treatments (anti-scaling, biocides, etc.). They are continuously optimised to limit the use of chemicals and the associated liquid discharges (see section 3.2.3.1 "Policies related to pollution control").

The use of water is also an issue for the upstream value chain of the Group, in particular concerning the extraction of minerals (copper, bauxite, etc.) that are essential for the manufacture of the components necessary for the generation and distribution of electricity, as well as the supply of nuclear fuel.

In addition to being a major water user, the Group is also a major manager of freshwater resources in France due to its hydropower generation activities, which involve sharing water among multiple uses. The dams operated by EDF in France play an essential role in certain water basins, with regulatory or contractual obligations to ensure access to water for other uses: biodiversity, drinking water, irrigation, navigation, tourism activities. Water management therefore requires a constant balance, achieved through close consultation with local stakeholders, with the State remaining the arbiter when different uses may need to be prioritised. Highly committed to this multi-purpose management approach, the Group has developed recognised expertise in hydrological forecasting and multi-purpose water consultation. In a context of increasing tensions over the sharing of water resources, this skill can be valued through low water support services or services based on technical expertise.

It should be noted that although the vast majority of the above activities are not carried out in areas exposed to high water stress, they are still considered as significant given the volumes of water involved.

Material risks and opportunities were identified using both internal and external sources, including the French Office for Biodiversity (*Office français de la biodiversité* - OFB), the TNFD guidelines for the energy sector and the WBCSD Nature Positive Energy System programme, as well as consultations with internal and external contributors. The interests of potentially affected communities have been indirectly integrated through these various sources (including other water users in the catchment areas where the sites are located).

A material risk has been identified in relation to the Group's operations and upstream value chain, specifically the risk of water scarcity affecting generation sites, which could lead to increased fees on water withdrawals and impact mineral extraction sites.

The projects environmental and social impact assessments comply with regulations and best practices (e.g. IFC standards, if these are more stringent). IFC Performance Standard 1 requires the establishment of a consultation process that allows potentially affected communities to express their views on the risks, impacts and planned mitigation measures, and ensures that their concerns are addressed. However, as regards to the identification of material IROs related to water resources for the CSRD, the Group has not conducted specific consultations.

In respect of the material risks and opportunities identified above, significant current impacts have been assessed and are presented in the Group's financial statements (see section 6.1 "Consolidated financial statements at 31 December 2025", note 19 "Sustainability issues in the financial statements").

3.2.4.1 Policies related to water resources

As a responsible user and a major historical player in water resource management, the EDF group is committed to **helping conserve freshwater resources in order to enhance environmental resilience and to address water needs in a concerted and sustainable manner**, in line with its CSR policy (see section 3.1.3.6 "Corporate Social Responsibility policy"), implemented by the CSR Strategy Committee. This commitment has been published in March 2025. In relation to the identified IROs, this commitment is implemented through the following action areas:

- water footprint management and **optimisation of freshwater resource uses** in terms of quantity and quality, on sites and throughout the value chain;
- contribution to the **resilience of the regions where the Group operates** through transparent and responsible management of water and facilities, and through positive contributions to the overall water cycle;
- participation in water **governance** by catchment at watershed level, seeking for balanced and sustainable management;
- development of **skills**, expertise and partnerships needed to achieve these objectives and **awareness-raising** actions for employees about these issues.

This policy is part of a prior regulatory framework for quantitative water management, setting limits on withdrawals and discharges and on the operation of hydropower facilities (minimum flow downstream of facilities). This regulation aims to ensure favourable hydrobiological conditions, and thus to limit the impact on aquatic environments.

The Group conducted a water stress analysis of its thermal and nuclear power generation sites and industrial sites in order to identify those requiring particular attention in terms of water efficiency. This is notably reflected in the rules governing the operation of facilities and therefore water withdrawals, which take hydrological conditions into account (regulated by drought decrees).

In addition, notably for new facilities planned to be located in areas exposed to high water stress, the Group directs the technological choices from the design phase towards low-water solutions to limit the pressure on the water resource. In 2025, as in previous years, water-related issues (level of water stress, search for optimisation of the volumes used, etc.) were part of the CSR criteria used during the evaluation of projects presented to the Group Executive Committee Commitments Committee (see section 3.1.2.1.2.4 "Group Executive Committee Commitments Committee").

These commitments are set out in the various international and national texts relating to water resources, including the Sustainable Development Goals (SDGs) defined by the United Nations in 2015, with the SDG 6 focusing on water ("ensure access to water and sanitation for all and

ensure the sustainable management of water resources"); the Water Framework Directive (WFD) established by the European Union in 2000 that aims to restore good water quality by 2027 and to organise water management by catchment basins; the legislative provisions codified in the French Environmental Code relating to water, aquatic and marine environments (Articles L. 210-1 *et seq.* of the French Environmental Code). In France, these commitments are also linked to the Action Plan for Resilient and Concerted Water Management launched by the French government in 2023, which aims to organise water conservation and resource sharing.

The policy for controlling and continuously improving liquid discharges is described in section 3.2.3 "ESRS E2 - Pollution".

3.2.4.2 Water withdrawals and consumptions

3.2.4.2.1 Reminder of definitions and material issues for the Group

There are two major uses of freshwater by the Group:

- **freshwater for cooling electricity generation facilities:** water used to supply the cooling circuits of thermal and nuclear power stations (open or semi-closed);
- **freshwater for industrial uses⁽¹⁾:** freshwater used for industrial processes at thermal and nuclear power generation sites (make-up water for primary and secondary circuits in nuclear power plants, firefighting networks, washing systems, etc.) and freshwater used in industrial processes (metallurgical sites, heating networks, etc.).

In addition, a distinction is made between **water withdrawn** and **water consumed**: water consumed is the share of water withdrawn which is not released back into the aquatic environment (this water is either evaporated, infiltrated or incorporated). For the Group, this is mainly the water evaporated in the cooling circuits of electricity generation facilities (water vapour plumes from cooling towers). The water withdrawn for industrial uses is mainly released into the environment (and therefore not consumed).

The actions developed subsequently therefore aim to control and, if possible, reduce: the consumption of freshwater from the cooling circuits of electricity generation sites; freshwater withdrawals for industrial uses.

3.2.4.2.2 Sites in water-stressed areas

The EDF group regularly updates the analysis of water stress levels in the areas where sites are located. This analysis was updated in 2025 using the Aqeduct tool⁽²⁾ provided by the World Resources Institute, applying the annual "water stress" parameter in real time and selecting sites located in areas where the water stress level exceeds 40% (high and very high water stress).

All sites using freshwater for cooling and industrial uses were analysed (399 sites analysed). This includes thermal and nuclear power plants, and industrial facilities (metallurgical plants, district heating network, etc.). Solar, wind and hydropower generation sites, closed thermal sites, cogeneration sites and tertiary activity sites are not taken into account because there are little or no water used on these sites compared to other industrial sites.

76 sites are located in areas of high to very high-water stress (i.e. 19% of all sites analysed):

- electricity generation sites:
 - in France: 3 nuclear sites, 2 of which are located by the sea (use of freshwater only for industrial needs); 2 thermal sites, 1 of which is located by the sea (use of freshwater only for industrial needs),

(1) Water for washing solar panels, water for tertiary uses and water for construction sites are not material and are not accounted for in industrial uses.

(2) www.wri.org/applications/aqueduct/water-risk-atlas

- > in Belgium: 5 thermal sites, including 1 that uses very little water as it is equipped with an air condenser,
- > In Italy: 6 thermal sites, all equipped with air cooling systems or hybrid cooling towers to reduce the water withdrawals;
- industrial sites: 5 in France, 1 in Italy, 3 in Germany, 2 in India;
- district heating networks: 48 in France, 1 in the Middle East.

The operation of these sites already includes constraints related to limited water resources:

- the thermal and nuclear generation sites operate within a regulatory framework linked to flow conditions requiring generation to be reduced or even stopped if the flow rates are too low;
- where technically feasible, thermal power plants have been equipped with air or hybrid cooling systems to reduce water withdrawals (as in Italy and Belgium);
- some sites use diversified water sources, including salt water, thus limiting the pressure on freshwater resources.

3.2.4.2.3 Actions related to freshwater withdrawals and consumption

The Group has initiated several key actions to better manage its sustainability challenges related to freshwater resources across all its entities that consume water for cooling and withdraw water for industrial uses. They aim to reduce freshwater usage in order to limit pressure on this resource. This concerns all sites, whether or not they are in high water stress areas, however special attention is paid to sites located in high water stress areas.

In France, the Group has defined water management plans for its main entities that use freshwater (nuclear and thermal generation fleet, Framatome and Dalkia) in order to better characterise water uses, reduce withdrawals and preserve water quality and the environment.

Examples of specific actions are provided below. A distinction is made between actions that aim at reducing water consumption in the cooling circuits of electricity generation sites, and those that aim at reducing freshwater withdrawals for industrial processes.

3.2.4.2.3.1 Freshwater consumption of the cooling circuits of electricity generation sites

From the design stage, nuclear and thermal power plants located along medium-sized rivers have been equipped with semi-closed cooling circuits that optimise water use and limit freshwater withdrawals: the water is recycled within the cooling system, and part of the make-up water for the air coolers comes from the reuse of water from the cooling circuits of nuclear and conventional auxiliary systems. However, some of the water is consumed (evaporation in the cooling towers).

For some closed-loop nuclear sites located in specific contexts, regulatory measures are taken to limit the impact of volumes consumed during low water periods: at Chooz, a Franco-Belgian agreement on the Meuse water stipulates that, in order to protect the interests of downstream users during low water periods, evaporation from one or two units of the nuclear power plant must be stopped when the flow of the Meuse falls below certain thresholds; at Golfech and Cattenom, under certain flow conditions, water is released from upstream multi-purpose reservoirs in order to balance the volumes consumed.

There are no operational technical solutions to significantly reduce the water consumption of the semi-closed cooling circuits of existing nuclear power plants. Indeed, the potential technical solutions would have very limited effects and would only be applicable to certain facilities. However, EDF's engineering and R&D departments conduct an international

technical watch on innovative cooling technologies, with three potential areas for improvement studied: water recovery, the performance of dry cooling systems, and the performance of condensers. Where relevant, innovative solutions are tested in pilot projects. For example, an experiment was conducted with the start-up Infinite Cooling, aiming to recover part of the water contained in the steam plumes of the cooling towers. This innovative process has not yet been tested at a nuclear site, but an experiment was conducted on a test platform at the Bugey nuclear site in 2024 and early 2025. It enabled the assessment of the system's water collection capacity. The average collection rate is around a few percent of the evaporated water (lower in summer than in winter). Additional studies are undertaken before deciding whether to continue the tests on an industrial facility.

For some thermal generation sites, it is possible to opt for air cooling. This was the choice made for the thermal power plant near Norte Fluminense in Brazil, for EDF PEI's entire operating fleet, and for the new thermal power plant in Presenzano, Italy. The future EDF PEI Lariot bioliquid power plant in French Guiana will also be equipped with dry air-cooling systems for the engines. Thermal power stations in Italy, which are located in areas of water stress, are all equipped with either air cooling systems or hybrid cooling tower systems⁽¹⁾.

The first three sites chosen for the construction of future EPR2 reactors are two coastal sites, which therefore do not use freshwater for cooling, and one site on the banks of the Rhône, which will be equipped with a cooling circuit using air coolers, limiting water withdrawal and heat discharge but resulting in consumption (evaporation).

3.2.4.2.3.2 Freshwater withdrawals for industrial processes

The Group has initiated a series of measures aimed at reducing freshwater withdrawals for various industrial uses.

Better quantifying water flows

In the water sufficiency plans undertaken by the Group's entities in France (nuclear and thermal fleet, Dalkia, Framatome), the first area of action is to improve the tracking of withdrawals and to specify water flows within the sites to better manage uses and identify strategies to reduce water withdrawals.

- the existing nuclear fleet in France has started two action programmes on this topic:
 - > **the gradual equipment of water withdrawals points** with water meters and flow meters, where technically feasible. To date, the amount of water withdrawn is often estimated based on the operating times of the pumps and knowledge of their flow rates. The Rhône sites will be the first to be equipped with flow meters by the end of 2030. At the same time, campaigns to monitor the flow rates of extraction pumps were launched, with four power stations monitored in 2025. At three sites (Tricastin, Cruas and St-Alban), the measurements confirmed the flows; on one site (Civaux), the control campaign revealed discrepancies, the treatment of which is under discussion with the local authorities. Similar checks are scheduled for 2026 at other plants, supplemented by checks on pumps for industrial uses. The objective is to check all the sampling pumps over the next few years,
 - > **mapping water flows** for all industrial uses at a nuclear power plant (Golfech): water flows were characterised from water withdrawal point to discharge, specifying the volumes and qualities required for the various processes. This work, carried out in 2024-2025, made it possible to consolidate the most relevant levers for optimising or reducing water withdrawal;

(1) A first air cooling stage (dry) and a second wet cooling stage (semi-closed).

- since 2021, the thermal fleet has been mapping its water usage and, since 2022, has begun to equip certain CCGT facilities with smart meters (IoT): Bouchain in 2022/2023, Blénod in 2024, and Martigues in 2024/2025. The Brennilis combustion turbine is scheduled to be equipped in 2026, and the other combustion turbines will be equipped after 2026;
- Dalkia monitors its heating and cooling networks using thermography, remote control of sensors and meters, indicators for monitoring network water performance, etc.

Reduce leaks, renovate equipments, optimise operations

Several Group entities have reduced water withdrawals by identifying leaks and renovating existing facilities. Better monitoring of water flows in the processes will make it possible to continue to identify any leaks in the installations that can be treated during maintenance operations.

For example, at Framatome, the new weekly monitoring of water flows at the Jarrie plant, implemented in 2025, made it possible to optimise operating processes and practices, with a 5% decrease in the site's water requirements at constant production compared to 2019, representing approximately 65,000 m³ of water savings in 2025.

Water recycling and reuse

Many of the Group's facilities have been designed with closed or semi-closed circuits, meaning that water is recycled at all times. This is notably the case for primary and secondary circuits in nuclear power stations and heating and cooling networks. However, these systems require make-up water to compensate for leaks, evaporated water and the purges necessary for their operation (like samplings for control).

Beyond existing water recycling through numerous closed-loop systems, the Group has implemented projects that aim to increase water recycling or reuse, thereby limiting water withdrawals:

- for nuclear power plants in France, feasibility studies on the REUSE⁽¹⁾ of industrial effluents to supplement semi-closed circuits are under way. Experiments were carried out in 2022 and 2023 at the Golfech nuclear power plant. They results validated the technical feasibility of these processes, but with constraints related to water quality (need to treat effluents, which become more concentrated as they are reused). Technical and economic studies must continue to evaluate the gains in terms of volumes and costs of this solution. A slightly different experiment is currently under way at the Tricastin power plant with promising results;
- several actions to reuse process water have been implemented at thermal power plants over the past years. Thus, a system for recycling water from the water-steam circuit was installed in 2021 at the Martigues thermal power plant, enabling the recovery of up to 40% of the site's annual requirements, estimated at 67,800 m³ in 2025. The amount of water reused by this system will be monitored in 2026;
- Framatome carried out two operations to increase water recycling at its facilities in 2025:
 - > at the Le Creusot technical centre, the closed-circuit operation of the chilled water network used for research and development activities was restored. This operation reduces water withdrawals from the site by three (savings of around 5,800 m³ of drinking water per year);
 - > at the Montreuil-Juigné site, the cooling towers are being replaced by adiabatic towers, making it possible to foresee significant savings in drinking water.

Use of alternative water sources

To limit freshwater withdrawals from surface water sources, it is possible in some cases to diversify water sources: seawater desalination, rainwater harvesting and use of treated effluents from external sources (treatment plants, other industries). After treatment, this water can be used in industrial processes. It should be noted that the relevance of these actions must be analysed by integrating all environmental benefits and impacts.

For examples:

- the Flamanville nuclear power plant in France and certain thermal power plants such as Jarry Sud in Guadeloupe and Simeri Cricchi in Italy are equipped with desalination units;
- in 2023, Framatome installed seven underground rainwater storage tanks at its Montbard site. This 2,900 m³ water reserve can cover approximately three months of operation without pumping surface water. In 2025, the site used more than 11 000 m³ of rainwater, i.e. 70% of the facility's needs;
- the design under way for the future EPR2 nuclear power plants for the Penly and Gravelines sites includes the reuse of water from the nearby municipal wastewater treatment plants. For the Penly plant, rainwater and cliff drains will be used to supply water for industrial purposes.

3.2.4.2.3.3 Control of freshwater withdrawals for large construction sites

The Group is committed to designing new facilities that limit the use of freshwater resources, notably during the construction phase. This is notably true for the construction of the new EPR2 reactors (Penly, Bugey, Gravelines), where these efforts complement those made to optimise water use for cooling and industrial purposes.

Thus, the main civil engineering contract for the Penly EPR2 was awarded on the basis of a best-value criterion to limit the use of freshwater: withdrawals from the coastal river are reduced thanks to the recovery and reuse of rainwater and cliff drainage for certain functional needs on the construction sites. In 2025, 47% of the freshwater used for this project came from rainwater harvesting.

3.2.4.2.3.4 Control of the overall water footprint of the activities

Since 2023, the EDF group has been working on the water footprint of its electricity generation sectors in order to identify the main water-consuming stages across the entire life-cycle analysis. These analyses are based on the Available Water Remaining indicator (ACV AWARE) of the Product Environmental Footprint method (PEF) selected by the European Commission's Joint Research Centre (JRC). Additional work is underway to characterise the environmental footprint, including the water footprint. EDF power solutions worked on the nature footprint of its wind and solar activities, based on the Science-Based Targets Network methodology (SBTN), and similar work has been undertaken for the nuclear and thermal fleets. In 2025, Nuclear Engineering and R&D published an assessment of the environmental footprint (including the impact on water resources) of the nuclear fleet and of two nuclear power plants using the Global Biodiversity Score and Product Biodiversity Footprint tools.

In addition, as some activities upstream of the Group's value chain are material with regard to water resources, the Group has undertaken actions to mobilise its suppliers:

- workshops with uranium suppliers were held in 2024 in order to build a common vision of the characterisation of their water footprints. In 2025, priority was given to biodiversity and climate resilience issues, but discussions with the suppliers focused on water issues will resume in 2026. These discussions complement on-site audits where water-related issues are integrated (see section 3.3.3.4.3.1 "Uranium supply chain");

(1) Reuse of treated wastewater.

- the CSR Suppliers' Club initiative, initiated in 2024, is continuing, and aims to co-construct with voluntary suppliers relevant purchasing levers to reduce their environmental impacts, including water (see Section 3.3.3.4.4.4 "Suppliers' CSR commitments"). In addition, the Group Procurement Department has worked to integrate around 70 purchasing levers dedicated to reducing resource consumption into the purchasing lever library, including around 20 of them directly related to water (direct reductions in water use or indirect reductions through the water footprint of manufactured goods) (see section 3.3.3.4.2 "Responsible procurement approach").

3.2.4.2.4 Targets related to freshwater withdrawals and consumptions

3.2.4.2.4.1 Freshwater consumptions of the cooling circuits of electricity generation sites

In order to ensure that the Group's material sustainability issues in terms of water consumption in the cooling circuits of electricity generation sites are effectively addressed, the following monitoring is in place:

Target	Reference	Review	Scope	2025
Water intensity in kWh of the electricity generation: remain below the threshold of 0.9 L/kWh	2016	Annually	Group	0.87 L/kWh

This voluntary target on the water intensity in kWh of the electricity generation ensures that the Group limits its water consumption per unit of electricity generated. This is the specific consumption of water evaporated per kilowatt-hour of electricity generated (in L/kWh). The Group's objective for this indicator is to not exceed the threshold of 0.90 L/kWh. In 2025, the indicator stood at 0.87 L/kWh. Although this figure is below the threshold, it is slightly higher than in 2023 and 2024 due to the increase of the share of nuclear power in the electricity generation mix.

3.2.4.2.4.2 Freshwater withdrawals for industrial processes

The use of freshwater for cooling is closely linked to the level of electricity generation of the reactors located along rivers. Nevertheless, the EDF group is studying solutions to optimise the use of water for cooling that could be available in the medium/long term.

At the same time, the Group is committed to **reducing its freshwater withdrawals for industrial uses by 10% by 2030** compared to 2023, representing a reduction of 3 to 4 million m³.

This target will help align and reinforce the water sufficiency dynamics initiated in recent years by several Group entities. It was constructed by integrating the estimated gains of each entity, based on changes due to variations in activities (closure/opening of sites, decrease/increase in activities) and the expected gains resulting from water efficiency initiatives. This target is also consistent with the expectations of the French government's Water Plan, launched in 2023. An action plan was rolled out in 2024 to enable the collection of the indicator from 2026 and to continue to progress beyond that.

3.2.4.2.5 Indicators relating to water withdrawal and consumption

3.2.4.2.5.1 Freshwater consumption for the cooling circuits of electricity generation sites

The volumes of freshwater withdrawn by the Group are about 13 billion m³. The vast majority (97%) of the freshwater withdrawn by the Group is returned directly to the natural environment, meaning it is not consumed. In 2025, the Group consumed 447 million m³ of freshwater for cooling nuclear and thermal power generation facilities, 1% more than in 2024 (442 million m³), as a result of the increase in nuclear power generation in France.

3.2.4.2.3.5 Restoration of aquatic environments

In order to help restore hydrosystems, the EDF group has undertaken several initiatives that directly or indirectly promote the restoration of the water cycle, with additional benefits for water quality. In this regard, the actions carried out by the nuclear generation department in France, undertaken with objectives on carbon sequestration and/or biodiversity preservation, may also have benefits for the regulation of the water cycle (see section 3.2.5.2.3 "Acting to restore and preserve natural environments").

The freshwater consumption at the Group's electricity generation sites located in areas exposed to high or very high-water stress (see section 3.2.4.2.2 "Sites in water-stressed areas") amounted to 36 million m³, i.e. 8% of the Group's freshwater consumption.

Details on the indicators

Freshwater consumption cannot be measured directly (as water is lost through evaporation or leaks). For each site, the water consumption is therefore:

- either, for thermal power plants, calculated by the difference between measurements of water withdrawals and measurements of the site's liquid discharges;
- or, for semi-closed circuit nuclear power plants, modelled using site-specific calculation formulas incorporating, among other parameters, the operation of the coolers and weather conditions. This case represents approximately 99% of the Group's reported consumption volumes.

These calculation methods therefore induce uncertainties; however, the methods are established in accordance with regulatory protocols agreed with the relevant authorities, and the measurements are verified and monitored as part of the Group's environmental management system (see section 3.2.1 "Environmental management system").

Water consumption is monitored for each facility and then aggregated at Group level. The analysis of the sites located in water-stressed areas was carried out using the Aqueduct tool (see section 3.2.4.2.2 "Sites in water-stressed areas"). The water consumption of the sites in areas exposed to high and very high-water stress is the sum of the water consumption of the affected sites.

3.2.4.2.5.2 Total water recycled and reused

Due to the diversity and large number of installations, on the one hand, and the lack of measurements of certain water flows, on the other, the Group is not in a position to provide consolidated quantitative data for this metric.

Examples of quantification are provided for some installations:

- examples of volumes recycled/reused as of the design stage of the facilities:
 - in semi-closed circuit nuclear power plants in France, water from the cooling circuits of nuclear and conventional auxiliary systems is reused as make-up water for air coolers. In 2025, the volume of water reused was 1,176 million m³, thus 55% of the volume withdrawn to supplement the main condenser of semi-closed circuit power stations,

- > through their closed-loop design, the water-steam circuits of thermal power plants recycle water. For example, at the Blénod site, 52 million m³ were recycled in 2025,
- > the Framatome site in Jarrie reuses water from the neighbouring industrial site, which is subject to a regulatory obligation to pump groundwater. This site reused 1.2 million m³ of water in 2025, which cover all the site's water needs for industrial uses;
- example of volumes reused following a recent modification to the installation: at the Martigues thermal power plant, the system for reusing water from the water-steam circuit purges enabled approximately 67,850 m³ to be reused in 2025.

In addition, the Group has launched several projects to recycle and/or reuse water when technically possible (see section 3.2.4.2.3.2 "Freshwater withdrawal for industrial processes"). These trials are ongoing, and not all reused flows are currently being measured. The Group is working to improve the counting of these volumes.

3.2.4.2.5.3 Water intensity

Water intensity per turnover (in m³/€)

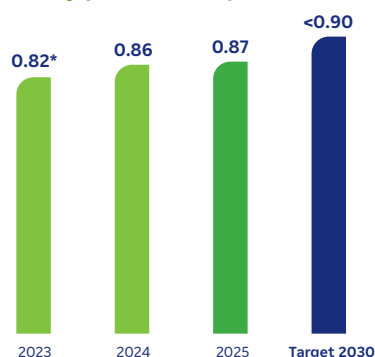
Water intensity per turnover⁽¹⁾ is the ratio of total water consumption in m³ to turnover (consolidated, excluding trading) in euros. It amounted to 0.004 m³/€ in 2025 (constant compared to 2024). This indicator could vary significantly with the Company's performance, but also due to the energy price dimension, with no direct link to water use and the actions implemented.

Water intensity on generation (in L/kWh)

Group key performance indicator

Since 2016, the Group has been using a water intensity per kWh indicator calculated as a ratio of the total water consumption of the cooling circuits of electricity generation sites to the electricity generated*. The Group's water intensity was 0.87 L/kWh in 2025, below the set threshold, despite a slight increase compared to previous years due to the increase in the share of nuclear power in the electricity generation mix.

Water intensity per kWh (in L/kWh)



* Previously, this indicator was calculated on the basis of the average of the last five years. It is now provided on an annual basis. The values for 2023 are therefore different from those of the 2023 URD report (0.83 L/kWh).

3.2.4.3 Sharing of freshwater resources

As a long-standing major player in the management of freshwater resources in France through the operation of hydropower facilities, the Group's water policy includes a section on multi-use water management. In this context, the Group has initiated several actions to better manage its sustainability issues related to water resources and to promote its know-how in water management and sharing.

3.2.4.3.1 Actions concerning the multi-use management of freshwater resources

EDF constantly ensures that its hydropower facilities are managed in consultation with stakeholders (the French government, local governments, water agencies, associations, etc.). Thus, in France, the EDF group is involved in national and local water governing and management bodies (national water committee, basin committees, local water commissions, etc.), and is represented by the UFE⁽²⁾ in the governance bodies of each basin. Since 2003, EDF has had an internal water coordination body in France whose operational management is entrusted to EDF Hydro. Its mission is to organise cross-functional monitoring and sharing of information on water issues between the energy-producing entities in mainland France and to promote synergies in the operational

management of water. This coordination enables the Group to guarantee optimal operation of all electricity generation facilities in France by integrating the multiple operating factors in connection with water resources and electricity generation facilities: reservoirs water level control and guarantee of low-flow support for dams, anticipation of changes in water temperatures and river flows at thermal and nuclear power plants, organisation of dam water releases.

In order to strengthen this key role in multi-use water management for other water users and to enable external stakeholders to benefit from the technical and strategic skills thus developed, the EDF group has undertaken several key actions to improve the management of these sustainability issues and opportunities:

- **renewal of low-flow support agreements⁽³⁾:** EDF Hydro supports low-water flows from many of the reservoirs that it operates, thus preserving aquatic environments and securing downstream water uses (including, for example, drinking water supply or irrigation). In a context of climate change, EDF Hydro is committed to periodically renewing the low-water support agreements with catchment area stakeholders, with in some cases an increase in the low-water support volumes. To date, low-water support is provided in more than fifteen valleys;

(1) Consolidated turnover excluding trading (see section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.2 "Composition of revenue").

(2) Union française de l'électricité.

(3) A portion of low-water support has also been included in some concession specifications by the granting authority.

- **pump-storage power plants projects:** the EDF group is working on projects to design new pumped-storage plants in France that will increase flexibility in energy generation and therefore free up low-water support capacity in other facilities, while preserving water resources (in fact, this type of facility operates in a “closed circuit” since the water is reused between the upstream and downstream reservoirs). The French third multi-year energy programme (*Programmation pluriannuelle de l’énergie* – PPE) consultation project plans for the development of STEP facilities with a potential of 1.5GW identified for commissioning between 2030 and 2035;
- **technical skills in water resource modelling:** the EDF group has developed recognised expertise in water resource forecasting in

France, which relies in particular on a network of hydrometeorological measurement stations located in all water catchment areas in which EDF operates. In addition to the internal contributions (flood management, anticipation of low water levels and filling of dams, etc.), these skills are also valued externally, for example:

- > providing modelling tools and technical support to some stakeholders involved in operational water management,
- > scientific collaboration with expert organisations in the field, such as INRAE, with which the R&D Department signed a joint roadmap in 2025 for the production of digital twins of watersheds.

3.2.4.3.2 Target and indicator relating to the multi-use management of freshwater resources

To ensure the effective addressing of material sustainability issues related to multi-use management of water resources, the following monitoring is implemented:

Related indicators	Target	Review	Scope	2025
Meeting demand to support low-water levels	100%	Annually	EDF Hydro	100%

This target specifically concerns the hydropower fleet in mainland France managed by EDF Hydro. It aims to meet the demand for low-water flow support within the limits of the contractual arrangements. In 2025, EDF fulfilled its contractual commitments to provide support for low-water levels in France through ongoing dialogue with its stakeholders. This is a voluntary target, specific to EDF, included in the *act4nature* commitments (2023-2025). EDF Hydro will initiate work to consolidate this target in 2026.

This voluntary management of multiple water uses has led EDF to deliver an average of more than 455 million m³ per year over the last 10 years.

3.2.4.4 Expenditure and research effort allocated to water resources actions

Among the research work carried out by the Group, some relates to subjects linked to the preservation of water resources. Thanks to its identified research and development efforts, to the tune of €19 million, the Group contributes to the preservation of water resources.

Other expenses, such as those related to controlling freshwater withdrawals, were incurred in 2025 to preserve water resources, and these are expected to increase over the coming years, notably as part of the Group's approach to water sufficiency. These expenses are reported based on data collected from all Group entities. To date, the Group's management tools do not allow for an exhaustive quantification of these actions. Over the next few years, work will be carried out to refine the available data and provide a more accurate reflection of the scale of the Group's expenditure on freshwater resource conservation.

3.2.5 ESRS E4 – Biodiversity and ecosystems

EDF's activities, in its direct operations or in its value chain, interact with the natural terrestrial, aquatic and marine environments. EDF acts on its most significant impacts and dependencies, in view of major pressure factors on biodiversity, in order to reduce the contribution of its activities to these pressure factors. EDF also participates in the preservation and restoration of natural environments; as well as in strengthening and sharing knowledge about biodiversity.

To this end, the Group relies on the experience and skills of its R&D and engineering departments, as well as its programmes to monitor the operation of its facilities.

The EDF group is working on the resilience of its strategy and business model in relation to biodiversity and ecosystems and plans to publish a dedicated report as part of its TNFD Early Adopter 2026 commitment.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following impacts and risks were identified as material:

Caption		Value chain	
IRO			
●	Negative impact	■ □ □	Upstream
●	Positive impact	□ ■ □	Own operations
●	Risk	□ □ ■	Downstream
●	Opportunities		

Sustainability issues	Material impact (Risk correspondence, section 2.2)/ Value chain	Description	Time horizon
Impact on ecosystems	  Improvement of ecosystems	Certain activities carried out by the Group can contribute to improving ecosystem resilience, notably through the reef effect and the reserve effect in marine environments, low water support during periods of drought, and restoration operations, notably on the Group's non-industrial land.	Short and medium term
Impact on ecosystems	 (1I)  Ecosystem degradation	The artificialisation of soil, caused by the Group's construction, decommissioning and operating activities, can lead to the degradation of ecosystems. The activities of the hydropower sector can also contribute to the latter via the modification of hydrological regimes.	Short, medium and long term
	 (1I, 1E)  Impact via upstream resources	The construction and operation of energy generation infrastructure requires resources from mining, fossil fuels and various raw materials (particularly biomass) that can lead to the destruction or modification of ecosystems.	Short and medium term
Biodiversity loss	 (1I)  Biodiversity loss	The Group's construction/decommissioning activities, as well as its operating activities, may lead to a loss of biodiversity (e.g. bird strike/electrocution, modification of fish continuity).	Short term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/ Value chain	Description
Biodiversity loss	 (1I)  Political and regulatory risks	Changes in environmental regulations could hinder the establishment of new EDF energy infrastructures, due to the refusal of authorisations or shortages of suitable land. They could lead to additional costs, particularly in terms of ecosystem restoration, and complicate the compliance of existing facilities and decommissioning operations.

The Group is working on the biodiversity footprint of its various electricity generation segments (see the EFG project in section 3.2.5.2.1. "Improving and sharing knowledge"). EDF notably implemented the first stages ('Assess' and 'Prioritise') of the SBTN (Science-based target for nature) method within the scope of EDF Renewables in 2023 (now EDF power solutions) and within the scope of the Group's nuclear generation in France in 2025.

The Group has identified dependencies with regard to biodiversity, ecosystems and ecosystem services, in particular via the analysis of the dependencies of its value chains. This dependency analysis was based on the identification of key inputs from the six capitals model of the Integrated Reporting Council including environmental capital. For EDF, this capital includes water and minerals. The Group has identified the systemic risk of degradation or loss of ecosystem services that could impact the EDF group's energy generation. These include the water cycle (see section 3.2.4 "ESRS E3 – Water resources").

Energy generation can contribute significantly to major pressure factors on biodiversity such as land use change, seas and freshwater, climate change (see section 3.2.2 "ESRS E1 – Climate change"), pollution (see section 3.2.3 "ESRS E2 – Pollution") and resource use (see section 3.2.6 "ESRS E5 – Resource use and circular economy").

Within the scope of the direct operations, construction/decommissioning activities, as well as operating activities, can lead to a loss of biodiversity and a modification of ecosystems. Measures to mitigate these negative impacts are carried out, for more information (see section 3.2.5.2 "Actions and resources related to biodiversity and ecosystems"). However, the Group's actions can also contribute to improving the resilience of

ecosystems, notably through the reef and marine reserve effect, low water level support during periods of drought, and voluntary actions taken by the Group to promote biodiversity on non-industrial land. In addition, multi-year and multi-partner research programmes, particularly in thermal hydrobiology, show that there is no significant impact of the thermal discharges related to the operation of nuclear power plants on aquatic environments (see section 3.2.3 "ESRS E2 – Pollution").

Within the scope of the EDF group's value chain, the impacts are mainly related to the purchase of raw materials for infrastructure construction (all sectors) and fuel use (uranium, gas, wood).

The EDF group has identified material impacts, risks and opportunities using internal and external sources such as the TNFD guidelines for the energy sector, the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database and the WBCSD's Nature Positive Energy System programme, as well as consultations with internal and external contributors. The internal contributors include the biodiversity officers of each Group sector, the Impact Department, members of the Finance, Procurement and Group Risk Departments; the external contributors include members of the Stakeholder Committee. The interests of the affected communities have been indirectly integrated via these different sources.

In respect of the material risks and opportunities identified above, significant current impacts have been assessed and are presented in the Group's financial statements (see section 6.1 "Consolidated financial statements at 31 December 2025", note 19 "Sustainability issues in the financial statements").

The Group's key sites in terms of biodiversity in 2025

In 2025, EDF updated an environmental sensitivity analysis of its sites using the IBAT (Integrated Biodiversity Assessment Tool). This analysis was carried out on the Group's consolidated electricity generation assets using the functionalities that the IBAT has developed for CSRD reporting (notably the recommended buffer zones: 10km for onshore wind power and 20km for other technologies⁽¹⁾). The analysis shows that 98% of sites are located less than 20km (10km for wind power) from areas listed in the World Database on Protected Areas (WDPA) or areas listed in the World Database of Key Biodiversity Areas (WDKBA). This study does not in any way foreshadow the impact of industrial sites on these areas; most hydropower plants were built before their locations were declared protected or a key biodiversity area. The elements that guide operational action are included in the environmental impact studies and analyses

carried out as part of each entity's environmental management system. Biodiversity risks are systematically analysed and addressed in the environmental impact assessment that accompanies each project, and the entities implement the necessary risk mitigation actions for each project.

Eleven of the Group's sites are considered important for biodiversity. These are large-scale Group projects in the construction or decommissioning phase with regard to the material issues related to changes in the use of land, seas and freshwater, near areas which are sensitive for biodiversity (habitats of protected species). These sites include, equally, hydropower facilities in operation modifying the continuity of fish farming on watercourses considered sensitive for biodiversity (watercourses classified in list 2⁽²⁾). These projects are all covered by an impact assessment.

Technology	Country	Important sites for biodiversity	Pressure
Nuclear	France	Construction of the Penly EPR2 (construction site area: 217 hectares)	Change in land and sea use
	United Kingdom	Construction of the Hinkley Point C power plant (construction site area: 179 hectares)	Change in land and sea use
Hydropower	France	Installation of new equipment (turbine-pump) at the current Saut-Mortier dam (construction site area: 5.8 hectares)	Change in land use
	France	Developments located on watercourses on list 2 that remain to be developed for ecological continuity (8 sites)	Change in use of freshwater (fish continuity)

3.2.5.1 Policies related to biodiversity

The EDF group's CSR policy (see section 3.1.3.6 "Corporate Social Responsibility policy") outlines the Group's commitments within its direct and indirect scope, on several themes including those related to biodiversity and ecosystems. The challenges of the EDF group's "net zero emissions" ambition are inseparable from an approach to promote biodiversity.

To limit its environmental footprint throughout the life cycle of its facilities and activities, the EDF group seeks to act responsibly with regard to the land it holds or holds under concession. As part of this approach, the Group's entities strive to limit artificialisation and soil sealing, to optimise and enhance the value of land in accordance with regulations, notably by implementing innovative solutions to promote multi-use of land, or to roll out voluntary actions to promote biodiversity on EDF property. In addition, the Group ensures the sustainability of its biomass supplies, for which it is committed to increasing the proportion of wood from PEFC- or FSC-certified forests.

Since 2014, the EDF group has been regularly involved in voluntary contribution initiatives for the implementation of the French national biodiversity strategy (*Stratégie nationale biodiversité* - SNB), such as "*Entreprises engagées pour la nature*" (EEN) and *act4nature International*. In 2023, the Group renewed its commitment to biodiversity through these two voluntary schemes, with the following objectives:

- reduce the contribution of its activities to major pressures on biodiversity on land, water and oceans throughout the value chain, through sourcing, optimising end-of-life materials, and backing customers in pursuing energy sufficiency;
- recreate spaces and conditions conducive to biodiversity;
- enhance biodiversity knowledge and share insights;
- transform our processes, our organisation and our skills.

The Group's commitments and actions were recognised as meeting the criteria of the "*It's Now for Nature*" initiative, as part of the campaign launched by *Business for Nature* on the occasion of COP16. Currently, the policy on sustainable practices regarding oceans and seas is not distinct from the policies regarding other ecosystems.

The EDF group's social commitments to affected communities are presented in section 3.3.1.1.3 "The rights of affected communities".

3.2.5.2 Actions and resources related to biodiversity and ecosystems

EDF seeks to reduce its negative impacts as much as possible and to generate more positive impacts from its direct operations and in its value chain.

EDF is involved in numerous partnerships with associations and institutions to integrate biodiversity issues into the management of its land and projects and to contribute to the restoration or preservation of natural environments. In France, the Group works with its long-standing national partners, in particular:

- **FCEN** (*Fédération des conservatoires d'espaces naturels* - Federation of Nature Areas Conservancies): technical and scientific partnership relating to the positive contribution to nature;
- **FNPF** (*Fédération nationale de la pêche en France* - National Fishing Federation in France): the partnership continues through the funding and management of actions to promote of aquatic environments (a framework agreement and nearly 50 local agreements with departmental federations);
- **LPO** (*Ligue pour la protection des oiseaux* - League for the Protection of Birds): support for local projects, in particular for peregrine falcons at the thermal and nuclear sites, creation of shelters for fauna;
- **MNHN** (*Muséum national d'Histoire naturelle* - National Museum of Natural History): collaboration on research projects;

(1) For more information on the methodological approach used in the IBAT, see www.ibat-alliance.org/biodiversity-disclosure

(2) The Water and Aquatic Environment Act (LEMA) of 2006 transcribed in France the Water Framework Directive (WFD) and introduced the classification of watercourses into two lists. For stretches of watercourses classified in List 2, any structure obstructing them must be equipped to ensure ecological continuity. In the hydropower fleet operated by EDF Hydro in France, approximately 140 dams and water intakes are located on watercourses classified as List 2, including major migratory routes, which are therefore particularly sensitive in terms of fish continuity.

- **ONF** (*Office national des forêts* - National Forestry Office): technical and scientific partnership relating to the positive contribution to nature, focused on the preservation, adaptation and resilience of forest environments;
- **CBN** (*Conservatoires botaniques nationaux* - National botanical conservatories) network: planting operations using local seeds;
- **UICN** (*Comité français de l'Union internationale pour la conservation de la nature* - French Committee of the International Union for the Conservation of Nature): support for the integration of biodiversity into the Group's approach;
- **UNCPIE** (*Union nationale des centres permanents d'initiatives pour l'environnement* - National Union of Permanent Centres of Initiatives for the Environment): local consultations to promote the preservation of biodiversity;
- **SFEPM** (*Société française pour l'étude et la protection des mammifères* - French Society for the Study and Protection of Mammals): support in reconciling the challenges of operating, maintaining and developing the hydropower fleet with the protected species present in or near the facilities.

Approximately every two years, EDF brings together its national partners to challenge and review the results of the Group's voluntary commitments on biodiversity.

3.2.5.2.1 Improving and sharing knowledge

Monitoring during operations

The environmental and biodiversity impacts of the facilities currently in operation, in particular nuclear ones, are monitored by EDF teams and scientific organisations such as the French Research Institute for Exploitation of the Sea (*Institut français de recherche pour l'exploitation de la mer* - IFREMER) and the French Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* - ASNR). EDF implements environmental monitoring at all nuclear sites that are in operation or are being decommissioned. Chemical, physico-chemical, hydroecological and microbiological monitoring carried out over several decades has concluded that EDF's nuclear sites have no impact on the ecological functioning of waterways and the marine environment. EDF also carries out specific monitoring during heatwaves. This monitoring has demonstrated that the operation of the nuclear power plants concerned had no significant effect on the receiving environments. The data collected as part of this monitoring over several decades showed that the radioactivity present in the environment of EDF's nuclear sites is mainly of natural origin. The contribution of effluent discharges from EDF's nuclear sites to the contribution of radioactivity to the environment has been extremely low and stable over the last decade. Radioactivity levels observed linked to effluent discharges from EDF's nuclear sites have no impact on health or the environment, in line with the conclusions of the impact studies.

The CCG Martigues thermal sites and the Cordemais power plant have been carrying out hydrobiological monitoring for several years. The main groups monitored are benthos, fish, plankton, benthic invertebrates and posidonia seagrass.

Wind farms and solar farms are also subject to biodiversity monitoring in accordance with specific regulations or studies. As regards the Saint-Nazaire offshore wind farm, which has been in operation for three years, the foundations of the wind turbines are monitored using techniques such as scuba diving. The dives reveal little difference in the number of species compared to the initial state.

The EDF group is participating in the *Marine Sentinel Areas* project with two wind farm sites (Provence Grand Large and Saint-Nazaire) and one nuclear site (Gravelines). This project participates in the long-term monitoring network of coastal biodiversity in mainland France, and its evolution. The objective is to inventory and monitor marine biodiversity and its evolution over the long term, in particular in relation to global changes (particularly climate change).

Research and development

Control of the environmental impacts of industrial activities must be based on advanced knowledge of the environment and an understanding of often complex phenomena. EDF's research into environmental protection involves nearly 200 researchers and technicians, as well as numerous scientific partners. More specifically as regards biodiversity, four R&D projects are being implemented:

- the **BIODIV'** project aims to assess and reduce the impacts of nuclear, thermal and hydropower electricity generation facilities on biodiversity and situate these impacts in a context of global change by proposing scientific and technological tools, and providing expertise to optimise the technological choices of facilities. Since 2018, this project has produced an average of nearly 10 scientific publications per year, including two in the journal *Nature*, supervises three theses each year, and maintains relationships with numerous partners (INRAE, MNHN, IFREMER, etc.). Since 2009, INRAE and EDF R&D have set up a joint research team, HYNES, to collaborate on the development of ecological approaches to aquatic environments;
- the **Renewables Environment and Sustainability (REES)** project aims to develop innovative and effective solutions to reduce the environmental and biodiversity impacts of wind (onshore and offshore) and solar power, while optimising their generation potential. As part of this project, a thesis carried out from 2023 to 2026, in partnership with the French Development Research Institute (IRD - *Institut de recherche pour le développement*), focuses on the modelling and prediction of the behaviour of sea birds in relation to offshore wind farms;
- the **Carbon Sequestration, Land and Natural Solutions project (Séquestration carbone, foncier et solutions naturelles - CACTUS)** aims to assess the reality and sustainability of carbon storage actions using natural solutions and to define the methods to maximise the benefits of such actions on biodiversity and the water cycle. This project contributes more generally to the development of natural solutions for adapting to climate change;
- the purpose of the **Environmental Footprint Generation (Empreinte environnementale production - EEP)** project is to better assess the environmental footprint of generation assets and in particular their footprint on biodiversity. Several methods are being tested across a range of the Group's generation sectors, involving experts in life cycle analysis (LCA) and environmental fields. The advisability of applying these methods is currently being evaluated.

EDF also sits on the Stakeholders Committee of the Biodiversity Research Foundation (FRB - *Fondation de recherche pour la biodiversité*) and the Steering Committee of the ITTECOP (*Infrastructures de transports, territoires, écosystèmes et paysages* - Transport Infrastructures, Territories, Ecosystems and Landscapes) 2024-2028 protocol.

Supply chain actions

The Group's procurement network contributes to raising awareness of the issues and controlling impacts on nature through:

- collaboration with the IUCN on the identification of at-risk purchasing sectors in order to update the purchasing risk map (see section 3.3.3.4.2 "Responsible procurement approach");
- awareness-raising sessions for buyers and purchasing category managers (within the EDF SA scope) on identified high-risk purchasing sectors;
- the gradual integration of purchasing levers into the library of levers (see section 3.3.3.4.2 "Responsible procurement approach"), with around 10 levers out of 300 directly related to reducing the impact on biodiversity.

3.2.5.2.2 Reducing the activities' contribution to major pressure factors on biodiversity

This section addresses the pressure to change the use of land, seas and freshwater that is considered material to EDF in the context of the double materiality analysis. The pressures related to pollution and the overexploitation of abiotic resources are addressed in the other ESRS standards.

Actions on projects under construction

The Group applies the principles of the mitigation hierarchy⁽¹⁾, or the regulations of the country where it is located if these are more stringent (notably in Europe). The Group's companies in France apply the mitigation hierarchy for all projects and facilities in operation⁽²⁾. The environmental and societal impact assessments are completed prior to projects, pursuant to the current regulations and best practices (such as IFC Performance Standards if they are more restrictive).

In order to limit the change in land use, the Group optimises its footprint and positions new industrial developments preferentially on sites that are already artificial. EDF thus recycles its artificial land for the development of generation infrastructures:

- by installing new generation units on former thermal sites: over the past 15 years, all new combustion turbines installed by EDF in France have been on recycled land and solar power facilities have been

installed on various former thermal power plant sites. Furthermore, if new low-carbon thermal generation facilities are needed to balance the electricity system, they will preferably be situated on land that is mostly already artificial (recycling of the land of former thermal power plants);

- by increasing the generation capacity of its existing facilities (e.g. repowering hydropower or wind power plants);
- by extending the operating lifespan of its generation facilities, in particular by continuing to operate the existing French nuclear fleet beyond 60 years, in complete safety and performance.

EDF is also developing generation capacities that favour the co-use of the same land by several activities, in particular with agriculture for onshore wind farms and fishing for offshore farms, and mainly thanks to agrivoltaics for solar power generation. In France, with the introduction of regulations in 2024 that frame the conditions for the implementation of agri-compatible agrivoltaic and photovoltaic projects, the EDF group has dedicated part of its R&D, development and construction activities to these facility categories, allowing the co-use of crops such as vines, arboriculture or livestock.

Impact studies have been carried out on major new infrastructure projects during the construction phase, and have implemented avoidance, reduction and possibly offsetting measures in accordance with the national legislation in force in France and the United Kingdom.

Technology	Major Group projects in 2025 (country)	Examples of Mitigation hierarchy ⁽¹⁾ measures implemented
Nuclear	Construction of the Penly EPR (France)	The avoidance measures, reduction of expected impacts, compensation of residual impacts, support, monitoring of measures and environmental monitoring were published by decree on 3 June 2024 (Decree No. 2024-505 on the environmental authorisation relating to the completion of the preparatory work necessary for the installation of a pair of EPR2-type nuclear generation units on the Penly site in the municipality of Petit-Caux). Among these measures: reduction of the site's footprint on land and sea, restoration of material deposit areas, and the implementation of compensatory measures on 13 areas with a total surface area of 70 hectares. The first earthworks on the Penly site began in 2024. The Technical Committee, comprising representatives of the project owners (EDF and RTE), the supervisory authorities (DREAL, DDTM), local authorities, OFB, Conservatoire du Littoral, etc., began its work in 2025. In October 2025, a reasoned opinion from the Environmental Authority on the installation of two EPR2 generation units at the Penly site was published. This opinion relates to the quality of the impact study presented by the project owner and to the environment being born in mind by the project; it does not concern its appropriateness. It aims to improve its design, as well as public information and participation in related decision-making. EDF analysed all of the recommendations issued and produced a response document which will be made available to the public in the public inquiry file concerning the authorisation to build the EPR2 nuclear facilities at Penly.
	Construction of the Hinkley Point (HPC) power plant (United Kingdom)	The peripheral land used for construction activities at HPC will be restored to natural areas after the completion of the construction work. A partial restoration has already been carried out, and 65,000 trees and shrubs have already been planted. The design of HPC's EPR took into account environmental impact and performance from the design stage. The water cooling system takes into account the current best practices documented by the environmental regulator for the protection of fish by integrating local specificities and issues. In particular, HPC has deployed innovative low-speed input structures, minimizing the aspiration of fish with the cooling water.
Hydropower	18MW power increase and implementation of a pumped-storage energy transfer station (Station de transfert d'énergie par pompage - STEP) in Saut-Mortier (France)	The project was subject to numerous measures linked to the mitigation hierarchy from the design phase. The limited negative impacts of the project during the construction phase on the aquatic environment will be largely offset by the positive impacts during the operation phase; this positive impact on the aquatic environment (biology of the lower Ain river) is also one of the objectives of the project. Initial work began in 2024. The measures linked to the significant negative impacts of the project were published by Prefectural Order No. DCL-BRGAE-39-2024-0118-001 signed on 18 January 2024.

(1) Avoid, reduce, compensate, support.

(1) Principles based on Performance Standard 6 of the International Finance Corporation (IFC, a World Bank organisation) dedicated to biodiversity conservation and sustainable management of living natural resources.
(2) In France, the law on the restoration of biodiversity, nature and landscapes adopted on 8 August 2016 requires companies to ensure that "offsetting measures aim to achieve no net loss, or even a gain, in biodiversity".

Actions during the operating phase on freshwater environments (hydropower)

Fish continuity: to ensure fish continuity (modified by the construction of dams), hydropower operators have initiated the installation of crossing devices. This adapted layout approach has gradually become embedded in the design and upgrading of facilities.

Since the 1980s, EDF has implemented over 250 schemes in France to facilitate fish migration on sites with ecological implications (mainly on listed waterways). These include dam crossing facilities (such as “fish passes”), dismantling of river weirs, trapping/transportation and targeted turbine shutdowns. In view of the progress made in the construction of these facilities, eight developments located on watercourses classified in list 2 remain to be equipped. In the French overseas *départements* and regions, no facility is affected by the classifications that end downstream of the facilities.

Flows: the activities of the hydropower sector can also modify the hydrological regimes. In 2025, a reduction in reserved capacity came into effect on a structure in Pyrénées-Orientales to address multi-use challenges in a context of chronic water scarcity in the region.

Low-flow support during drought: thanks to its ability to forecast and coordinate water management, EDF Hydro is a key player in optimising the water resources available in the reservoirs that it operates. In this context, EDF Hydro provides a significant volume of low-flow support that helps preserve freshwater aquatic environments. This support is one of the actions covered by the Group's *act4nature* commitment for the 2023-2025 period (see section 3.2.4.3.1 “Actions concerning the multi-use management of freshwater resources”).

Actions during the operational phase in terrestrial environments (networks, wind power, biomass)

Flying fauna collisions and electrocution: taking biodiversity into account is a major issue for the network operator Enedis: half of the electricity distribution network is overhead and presents a risk of large-scale bird mortality due to collisions with the lines or electrocution. The construction of new underground power lines helps to address the challenge. On the remaining overhead lines, in partnership with nature associations, Enedis is gradually and in a targeted manner implementing corrective actions such as the installation of beacons to avoid bird collisions or insulating equipment to avoid bird electrocution. These actions are managed by the National Avifauna Committee (*Comité national avifaune* – CNA), which brings together Enedis, RTE, the French League for the Protection of Birds (*Ligue pour la protection des oiseaux* – LPO) and *France Nature Environnement* (FNE).

In order to limit the impacts of wind farms on flying fauna, measures to mitigate and monitor the impacts are implemented during the construction phase and during operation, such as maintenance of the surroundings of the wind turbines to limit their attractiveness. In wind farms with proven risks of collisions, measures to reduce bird and bat mortality are included:

- birds: it is possible to install detection-reaction systems in wind farms that emit sound signals in order to frighten away birds when they approach the rotor or that stop the turbines in real time. An EDF-IRD thesis seeks, *via* neural networks, to establish a collision risk model;
- bats: the most common method is shut down-on-demand, which consists of stopping the wind turbines when the weather conditions are the most favourable to bat activity at altitude; Nearly two-thirds of the wind turbines operated by EDF power solutions in France are subject to regulations for bats: the wind turbines are stopped when the conditions for the presence of bats in the immediate vicinity of the turbines are met. The control plans put in place vary according to the parameters specific to each site and enable a significant reduction in collisions. Specific monitoring carried out during the first years of operation makes it possible to optimise these plans. In Belgium, all the facilities in Wallonia and some of the facilities in Flanders are equipped with curtailment systems.

The EDF group, UICN, Energias de Portugal and Shell, in partnership with NGOs Birdlife and Fauna Flora, among others, developed and published guidelines in 2021 to mitigate the impacts on biodiversity associated with the development of wind and solar power projects. This work continued in 2023-2024, with publications on Biodiversity cumulative impact assessment for wind and solar developments, Spatial planning for wind and solar developments and associated infrastructure, Opportunities for enhancing biodiversity at wind and solar energy developments, and Responsible sourcing.

Sustainable biomass supply: the supply of wood energy for electricity and heat generation can have an impact on ecosystems. Dalkia supplies the main wood-fired boiler plants it operates in France, partly through its subsidiary *Bois Énergie France* (BEF), which represents an annual volume of 2.6 million tonnes of wood energy in 2025. Dalkia has voluntarily committed to increasing the share of wood from PEFC- or FSC-certified forests. This indicator makes it possible to highlight the sustainability of the product throughout the chain, from the producers (forest owner, farmer, etc., committed to a sustainability approach) to the recycler (who recycles waste and residues for energy recovery) until final use. Dalkia has set itself the target of having more than 30% PEFC wood by 2026 and beyond.

3.2.5.2.3 Acting to restore and preserve natural environments

Several of the Group's activities enable the potential improvement of ecosystems:

Low-water support in times of drought

See section 3.2.4.3.1 “Actions concerning the multi-use management of freshwater resources”.

Maintenance of vegetation under and around power lines

As part of the maintenance of vegetation under and around power lines, Enedis is trialling solutions to maintain open spaces favourable to biodiversity. These environments, too small for intensive agricultural use, are rarely exploited and receive no inputs or pesticides, making them wasteland rich in biodiversity. In order to maintain these environments without intervening too often and too brutally with traditional rotary grinding machines, experiments with alternative techniques have been carried out in recent years.

Restoration actions carried out at the Group

The EDF group is committed to participating in the restoration and/or preservation of more than 30 natural areas with local partners between 2020 and 2030 (see section 3.2.5.3 “Targets and indicators related to biodiversity and ecosystems”). Part of these restorations concern the large water cycle, a resource on which the Group is heavily dependent (see section 3.2.4.2.3.5 “Restoration of aquatic environments”). Some actions pool benefits for biodiversity, regulation of the water cycle, and mitigation of carbon emissions or sequestration.

Some examples of results between 2023 and 2025 (which complement the examples given in the 2024 sustainability report):

- **on the site of the Saint-Alban power plant:** since 2018, EDF has been managing the 19 hectares of the Malessard wetland with CEN Isère through an ecological management plan. The partnership between EDF and CEN Isère was renewed for the 2025-2029 period (ecological management plan also renewed over the same period);

- **on the site of the Nogent-sur-Seine power plant:** since 1992, EDF has been voluntarily managing the Prée reserve (42 hectares of wooded area with the conservation of wet meadows and open riparian areas), in partnership with the Association Nature du Nogentais (ANN). In 2025, the EDF-ANN partnership agreement was renewed for three years with a view to updating the ecological management plan for this area;
- **on the land of the Martigues power plant:** the partnership between EDF and CEN PACA provides for the implementation of a management plan until 2030 on 9 hectares of Mediterranean wet meadows and scrubland-type habitats. The wetland of the EDF site in Martigues is part of a network of small wetlands on the coast of Côte Bleue. The management plan includes the climate change component with, for example, the start in 2025 of a study on the hydrological and hydropower functioning of the wetland and the testing of the NaturAdapt approach to define mitigation management measures;
- **on the land of the former Montereau power plant:** a partnership agreement was signed by EDF and CEN Occitanie in June 2025 to define a management plan for the four hectares of EDF land within the Grande Paroisse Biotopie Protection Order. The objective will be to preserve limestone hillsides threatened by the closing of habitats;
- **near the Bugey nuclear power plant:** the Bugey nuclear power plant is working alongside CEN Rhône-Alpes on the Life La Valbonne 2020-2027 project coordinated by the Ministry of the Armed Forces. This project includes the restoration of 3 hectares of wetlands and the restoration of 700 hectares of dry grasslands, notably through eco-grazing;
- **near the Saint-Laurent des Eaux nuclear power plant:** preservation and sustainable management of the Chambord forest. Forests play a significant role in maintaining the water cycle, notably through evapotranspiration and the dynamics of water infiltration into the soil. As part of the carbon sequestration project (see section 3.2.2.1.2.3.1 "Carbon contribution"), actions that are beneficial to biodiversity are being implemented by the National Estate of Chambord across the entire 4,000 hectares of the estate, based on a set of practices identified as the most effective in creating conditions conducive to the preservation of biodiversity. In addition, at the end of December 2024, EDF and the National Estate of Chambord signed a technical and scientific partnership to restore the functionality of the Ruisseau de Chambord watercourse. The actions carried out are carried out in partnership with *Syndicat d'Entretien du Bassin du Beuvron*. The actions consist of continuity restoration, the improvement of fish crossings, and the restoration of minor beds;
- **in the Loire & Allier catchment area, restoration of the Celle wetland and the Rinains marshes:** in partnership with CEN Auvergne, the management of the nuclear and thermal fleet is backing the restoration of 90 hectares of wetlands in the Allier catchment area, taking into account currently existing developments and the needs and opinions of local stakeholders;
- **on the Intriart and Belloire marshes:** EDF operates the Trablettes-Intriart hydropower complex, for which it is the concession operator, and owns part of the Tuffeux marshes of the Belloire, which are home to exceptional biodiversity. As part of a partnership started in 2001 with CEN Auvergne-Rhône-Alpes, an ecological management plan was put in place for these wetlands, which are now part of the sensitive natural areas of the Oignin gorges. The management plan for these marshes (62 hectares) was renewed for the 2024-2028 period with annual funding from EDF.

3.2.5.2.4 Resources invested and current expenditure allocated to actions relating to biodiversity and ecosystems

In addition to the investments made in generation assets, the Group contributes, through its identified research and development efforts, to actions in favour of biodiversity. These expenses are reported based on data collected from all Group entities. To date, the Group's management tools do not allow for an exhaustive quantification of these actions. For the coming years, further work will allow to refine the available data and will more accurately reflect the extent of the Group's expenditure to foster biodiversity.

Investments in favour of biodiversity and ecosystems

According to estimates, the resources invested by the Group in biodiversity and ecosystem-related actions in 2025 amounted to €112 million.

The investments identified in 2025 mainly concern:

- on the distribution networks with actions aimed in particular at burying facilities to provide direct protection for biodiversity for €92 million;
- hydropower facilities with the creation of new dam crossing facilities to ensure fish farming continuity for €12 million;
- new nuclear build with site preparation operations for €8 million (transplantation of shrubbery, demarcation of preserved areas, etc.).

In addition, the Group has carried out avoidance, reduction, offsetting and support actions. The measurable actions for this first year of application of the CSRD concerned only a few major projects (EPR2 Penly and the Saut-Mortier hydropower project) and amounted to €5 million.

Expenditures and research efforts in favour of biodiversity and ecosystems

Every year, EDF carries out environmental monitoring of all nuclear sites in operation or decommissioning. The annual cost associated with hydroecological monitoring is €2.9 million and €1.4 million for radioecological monitoring.

In 2025, in addition to the actions carried out on the generation assets, the Group contributed to the improvement of knowledge about biodiversity and ecosystems through research and development work for an amount of at least €9 million.

3.2.5.3 Targets and indicators related to biodiversity and ecosystems

As a signatory of the advocacy campaigns organised by Business for Nature for the COP15 and COP16 conferences, EDF aims to contribute to a Nature Positive world (2050 ambition of the Kunming Montreal Global Framework for Biodiversity).

Target of preservation and restoration of natural areas

In line with the materiality analysis, and in particular its dependencies, the Group has set a target for the restoration of natural areas: between 2020 and 2030, EDF will have participated in the restoration and/or preservation of more than 30 natural areas⁽¹⁾ with local partners in order to contribute to its own resilience and that of the regions where it operates. Restoration specifically aims to restore ecosystems (wetlands, forests, etc.) that are linked to the great water cycle, a resource on which the Group is highly dependent.

(1) Areas of more than 1 hectare, subject to multi-year management, ecological engineering and/or preservation actions, carried out with external partners who are experts in these actions. These actions exclude regulatory ecological offsetting actions.

This voluntary target (unrelated to regulatory offsetting) is based on the objectives of the Kunming-Montreal global framework, which aims to conserve (Target 3) and restore (Target 2) 30% of terrestrial, aquatic and marine areas, as well as the European regulation on the restoration of nature.

Sustainability issues	Target	Reference	Review	Scope	2024	2025
Impact on ecosystems	Conserve and restore 30 sites on a voluntary basis between 2020 and 2030	2020	Annually	Group	6 sites	13 sites

3.2.6 ESRS E5 – Resource use and circular economy

The EDF group applies a responsible system to waste management, aiming to promote, through a circular economy approach, the control of its waste generation, reuse, recycling and the recovery of products and materials throughout the value chain (recovery of materials and energy). At the same time, it aims to prioritise and limit as much as possible the use of input resources involving minerals, processed products such as cement and steel, and uranium throughout the industrial processing chain.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption

IRO	Value chain
Negative impact	Upstream
Positive impact	Own operations
Risk	Downstream
Opportunities	

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Waste (see section 3.2.6.3)	(1, 2A) Waste generation	The construction and decommissioning activities, as well as the operation of energy and heat production infrastructures, generate different types of waste, which must be treated.	Short and medium term
Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description	
Waste (see section 3.2.6.3)	 Nuclear dismantling and radioactive waste management	The need to decommission end-of-life nuclear power plants around the world creates revenue opportunities and new markets for the Group, particularly in nuclear dismantling and radioactive waste management.	
	(1) Political and regulatory risks	Changes in environmental regulations on the management of waste, radioactive waste in particular, may lead to increases in treatment costs, investment or fees.	
Resource inflows (see section 3.2.6.2)	(1) Reduction of resource inflows	The risks of a scarcity of resources, particularly fuel wood and strategic minerals ⁽¹⁾ , can impact the development of new facilities and the proper functioning of existing facilities (e.g. supply difficulties, geopolitical tensions, etc.) and lead to a potential increase in costs, in particular in renewable sectors including biomass.	

(1) Strategic minerals are rare and essential materials for the construction, operation, maintenance and decommissioning of EDF's industrial facilities as part of the energy transition.

Energy generation produces various types of waste, both conventional and radioactive, depending on the energy sources used. The constraints on incoming resources, in particular metals, minerals and fuels such as wood energy, due to their scarcity, and increased demand, geopolitical tensions or stricter environmental and social requirements, can create difficulties for supply and increase costs. The tightening of waste management regulations can also lead to higher management costs.

The EDF group is a committed and responsible player in terms of the generation and management of radioactive waste. It participates in the development of waste treatment resources throughout the cycle. The decommissioning of nuclear power plants whose operation is definitively over represents an opportunity for the development of new markets, notably in the management and processing of large radioactive components. Cyclife is a wholly-owned subsidiary of EDF dedicated to this type of activity.

During the double materiality analysis, the impacts, risks and opportunities were considered at a national or supra-national scale given that waste treatment channels and resource supply issues are national and sector-specific issues. To identify material risks and opportunities, internal and external sources were used such as the French Office for Biodiversity (Office français de la biodiversité – OFB), the TNFD guidelines for the energy sector and the WBCSD Nature Positive Energy System programme, as well as consultations with internal and external contributors. The interests of the affected communities have been indirectly integrated via these different sources.

In addition to the aforementioned information, the risks specific to nuclear activities are detailed in section 2.2.2 "Specific nuclear operation risks" and in section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets".

With regard to the material risks and opportunities identified above, notable current impacts have been assessed and are presented in the Group's financial statements (see section 6.1 "Consolidated financial statements at 31 December 2025", note 19 "Sustainability issues in the financial statements").

3.2.6.1 Policies related to resource use and circular economy

The Group makes the optimal use of the natural resources consumed by its value chain an essential component of its corporate responsibility.

In this context, compliance by Group entities with the regulations in force on waste of all kinds is an essential component of this commitment.

In order to handle the impacts of waste generation and the risks related to incoming resource flows, the Group's CSR policy (see section 3.1.3.6 "Corporate social responsibility policy") aims to develop the circular economy approach and improve the recycling of the produced waste. In this context, the Group endeavours to:

- promote a circular economy approach from the design phase of major projects by integrating an eco-design analysis to reduce the environmental impact throughout the facility's life cycle by involving, among others, regional stakeholders;
- limiting the generation of conventional waste by promoting the reuse, recycling and recovery of products/materials throughout the value chain: an adapted waste management approach is put in place for new construction sites in order to prevent, limit the generation of conventional waste and promote its recycling, recovery and reuse, particularly for parts and equipment during the decommissioning of industrial facilities.

R&D programmes focusing on the circular economy and local areas support engineering and generation centres in implementing virtuous initiatives designed to conserve resources, prevent waste generation, and improve waste recovery in the appropriate sectors.

Furthermore, with regard more specifically to the treatment of conventional waste, the policy is implemented in various areas:

- implementation of on-site pre-treatment of various waste types, in order to limit the volume produced and promote the recovery of the remaining fraction (concentration of hydrocarbons, separation of asbestos);
- establishment of partnerships with leading players in recycling;
- the recovery of waste in authorised channels: for example, excavated soil from construction sites or sediments from hydropower dams are recovered as aggregates for civil engineering or public works;
- sorting and recovery of certain waste through dedicated recovery channels (end-of-life wind farm or solar power assets for EDF power solutions);
- development of the reuse of parts and equipment, particularly during the decommissioning of industrial facilities.

In order to face the risks related to incoming wood fuel resources, the supply of sustainable biomass is based on the development of a sector using certified forests and forestry industry by-products (see section 3.2.5.2.2 "Reducing the activities' contribution to major pressure factors on biodiversity").

In terms of nuclear dismantling and radioactive waste management, the Group has developed, in compliance with the regulations in force, an approach that allows it to:

- coordinating all operations of the nuclear fuel cycle, from purchase, through use, and downstream of the cycle in France (storage in pools, treatment of spent fuel, conditioning of radioactive waste and recycling of recoverable materials, storage of conditioned waste before storage) (see section 1.4.1.1.2.3 "The challenges of nuclear operations");
- assume its responsibilities with regard to radioactive waste and, in France, decommission nuclear power plants in a completely safety manner and in compliance with environmental standards (by optimising and managing radioactive waste from operations and decommissioning, for which the Group is responsible, by developing treatment channels to reduce the volume of waste warehoused and stored). EDF has set up dedicated assets to secure the financing of long-term bonds (see section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets").

The EDF group implements all of these measures according to a principle of subsidiarity and proportionality to the challenges within each business line and subsidiary of the Group.

3.2.6.2 Resource inflows

3.2.6.2.1 Actions and resources related to incoming resources

The EDF group has embarked on a process of improving efficiency and optimising incoming resources. These efforts include the optimisation of fuel needs and the responsible management of raw materials. To achieve these objectives, the Group has embarked on a series of initiatives, described below, combining technological innovation, rigorous analyses and sustainable practices.

The EDF group is involved in backing energy sobriety to control the sizing of new electricity generation infrastructures and, thus, optimise the use of the resources necessary for the energy transition (see sections 3.2.2.1.2.2 "Downstream: backing the Group's customers in their transition to electrification and decarbonisation", paragraph on the "Development of energy-efficient uses of electricity", and 3.3.5.1.4 "Actions to manage identified impacts and risks related to electricity continuity and supply").

Optimisation of fuel needs

For the generation of electricity and energy services, the Group uses raw materials, a significant proportion of which are fuels, notably uranium, gas, fuel oil, bioliquids and wood energy. The Group initiated several measures in 2024, which will continue in 2025, to optimise its fuel requirements.

To optimise the use of fossil fuels, the Group focuses on several factors:

- the use of high-efficiency, next-generation gas-fired combined cycles (Edison's Marghera Levante and Presenzano facilities in Italy, commissioned between 2023 and 2024);
- the use of renewable and recovered resources (wood energy, waste heat, etc.). For example, Dalkia has a procurement policy for these boiler plants, using renewable biomass resources as fuel. Wood energy comes mainly from by-products of forestry operations carried out for timber. See section 3.2.5.2.2 "Reducing the activities' contribution to major pressure factors on biodiversity";

- the optimisation of EDF SEI, Dalkia or EDF Energy's existing facilities by improving energy efficiency or process efficiency, fuel quality requirements, or enhanced monitoring of efficiency levels (e-monitoring). For example, Dalkia uses an energy management tool to optimise the use of fuel in energy facilities and to increase the use of renewable energies (wood energy) as a substitute for fossil fuel, and EDF SEI has obtained ISO 50001 certification for seven thermal sites in island regions;
- the development of renewable energies, which contributes to reducing the use of fossil fuels. The conversion of the thermal fleet of island systems to sustainable liquid biomass enables a reduction in fossil fuel use in the context of facility renovation projects that also aim to optimise the consumption of biomass. EDF Energy is committed to phasing out fossil fuels and closed its last coal power plant in 2023 (see section 3.2 "Environmental information");
- actions related to the optimisation and recycling of uranium (see section 1.4.1.1.2.3 "The challenges of nuclear operations").

Responsible management of raw materials

This management is reflected in the proactive integration of these risks into the Group's various concession specifications for its suppliers. Various subsidiaries of the EDF group have taken numerous steps to ensure responsible management of incoming materials. The "On Deck" approach led by DCN to "Decarbonise the fuel cycle together", in close partnership with the suppliers concerned. Since 2023, this approach has been extended to the preservation of biodiversity and adaptation to climate change. Workshops were held with the main suppliers and discussions were conducted about supplier facilities, regions and transport routes.

The Group's procurement network (see section 3.3.3.4.2 "Responsible procurement approach") contributes to the circular economy action plan through:

- highlighting the reuse of materials (notably for the tertiary furniture markets);
- better knowledge of the supply chain and its traceability;
- the continued use of the CSR Suppliers' Club's collective intelligence workshops for 9 purchasing categories (IT equipment and software, concrete, steel, workwear, waste, chemicals, heating, ventilation, air conditioning, catering);
- optimising resource consumption by implementing levers in contracts (around 70 levers out of 300 in the library of levers concern resource savings, see section 3.3.3.4.2 "Responsible procurement approach");
- Enedis integrates the circular economy into its purchasing criteria, either upstream via requirements for the reuse of materials (reuse of excavated soil, reuse or recycling of network cables), or downstream via eco-design and the recyclability of materials (zero plastic packaging).

This monitoring of raw or processed materials that are important for the EDF group is coupled with life cycle analyses for the major projects under development.

The Group's Strategy and R&D departments analyse the challenges, risks and opportunities associated with the main strategic raw materials used throughout the supply chain, based on several criteria: geopolitics, geological reserves in terms of scarcity, industrial potential for the generation and processing of raw materials, and economic projections of future market conditions (both supply and demand) for these raw materials.

Within the Group, several activities on major project sites include life cycle analysis (LCA) and eco-design approaches to limit the environmental impact of technologies and to optimise resource management:

- EDF Hydro launched an eco-design approach intended to be rolled out on major maintenance and development sites. This approach focuses on two main areas: the reduction of GHG emissions related to the construction of equipment and fittings, and the responsible management of raw materials. To do this, the eco-design project mobilises a network of specialised officers for each major field of hydropower, provides tools such as a life cycle analysis (LCA) model, and provides support for the teams in drafting calls for tenders. This initiative is part of EDF Hydro's 2023-2025 Nature Commitments;
- EDF power solutions carried out life cycle analyses of its technologies (onshore and offshore wind power, solar power, photovoltaic, battery storage) to identify the phases of the life cycle and the equipment with the highest impact, aiming to evaluate the technical and economic feasibility of potential areas for improvement;
- as part of the development of the new nuclear build EPR programme, the Group is developing an integrated approach in terms of the circular economy, including eco-design from the engineering phase of projects, for the flows of sizing materials, in particular for the civil engineering (concrete and low-carbon steel, reuse of excavated soil). The engineering centres, in proportion to the challenges, consider the circular economy with the help of appropriate methodological decision-making tools such as eco-design and circularity analysis grids. Additionally, for structuring projects for the Group, the industrial ecology and regional synergy dimension is included in the analysis from the design phase in order to optimise the management of incoming and outgoing flows of resources and waste. For example, in the industrial zone of Dunkirk, in collaboration with all regional stakeholders including manufacturers, a project was developed to decarbonise the region and pool resources such as waste heat (1.3TWh of recovered heat annually, 1.5 million m³ of water saved, and 43kt of CO₂ avoided);
- in 2025, as part of its ambition to green its heating networks and to adopt a circular approach, Dalkia rolled out numerous projects using renewable and local recovered energies in order to limit the dependence on fossil fuels:
 - > heat from the incineration of household waste in the energy recovery unit,
 - > heat recovery from wastewater treatment plants,
 - > heat recovery from the fumes from wood energy combustion,
 - > waste heat recovery from industrial processes,
 - > development of geothermal energy conversion.

3.2.6.2.2 Target and indicators relating to incoming resources

To generate electricity and provide energy services, the Group uses raw materials, with fuels accounting for a significant proportion: uranium, gas, fuel oil, biofuels and biomass. In 2025, the consumption of fossil fuels decreased: coal (-6%), heavy fuel oil (-4%), natural and industrial gas (-11%); these reductions reflect the EDF group's commitment to reducing fossil fuel consumption.

To date, the EDF group has not established a quantitative target for the consumption of strategic fuels and materials. The main risk management actions, described in section 2.2.1 "Operational performance risks", risk 1E "Risks related to operational continuity of supply chains and contractual relations", help maintain an acceptable level of risk. Strategic materials are subject to prospective scientific monitoring by the Group's R&D and Strategy Division, both for the challenges of resource availability and the supply chain as well as the medium-term economic dimension with regard to geostrategic energy configurations. In France, EDF participates in external working groups with public authorities, academic institutions, the French Geological Survey Office (*Bureau de recherches géologiques et minières* – BRGM) and the French Observatory of Mineral Resources for Industrial Sectors (*Observatoire français des ressources minérales pour les filières industrielles* – OFREMI) in order to improve the understanding of the challenges of strategic materials at the European and global levels and to consolidate its own internal analyses.

The following table provides an overview of the materials used in 2025.

Materials used	2023	2024	2025
Nuclear fuel⁽¹⁾ (tonnes)	999 ⁽²⁾	1,126	1,267
of which weight of components/secondary materials used (absolute value)	-	99	171
of which weight of components/secondary materials used (percentage)	-	9%	13%
Liquid and solid biomass excluding wood (kt)	112	268	289
Solid biomass (wood sector) (kt)	2,396	2,548	2,746
Coal (kt)	247	189	178
Heavy fuel oil (kt)	631	502	483
Domestic fuel oil (kt)	465	506	436
Natural gas (TWh LCV)	69,675	60,150	53,523
Industrial gas (TWh LCV)	372	355	279
Biogas (TWh LCV)	387	514	474

(1) The nuclear fuel is that loaded in the reactor.

(2) This value is that of the France scope (excluding the United Kingdom).

Details on the indicators

The EDF group monitors the consumption of materials at the various industrial sites. The quantities consumed are monitored by the various business lines via information tools and applications. These measurement protocols are established according to regulatory protocols in agreement with the competent authorities. The measurements are subject to regular checks and are monitored as part of the Group's environmental management system (see section 3.2.1 "Environmental management system").

3.2.6.3 Circular economy – Waste

In 2025, in line with the Group's CSR policy, commitments implementing our circular economy approach were formalised and formed the basis of a common vision: thanks to the circular economy, EDF is developing, in collaboration with its stakeholders, a regional business model based on low-cost consumption and circular processes of resources, throughout the life cycle of its facilities and activities. The objective of this circular model is to maximise the economic, environmental and societal value created by EDF.

It is built around four axes:

- building a circular economy culture at the EDF group;
- developing the circular economy approach in EDF group projects, notably major construction projects, by integrating the entire supply chain of the various sectors;
- resolutely committing to waste prevention and recycling at all our industrial and tertiary sites;
- integrating a new circular design into the Group's technical and commercial services for residential, local authority and corporate customers in order to provide innovative and differentiating offerings on the market.

3.2.6.3.1 Actions and resources related to waste

At the level of EDF SA and certain subsidiaries since 2025 (Framatome and Arabelle Solutions notably), the "Waste and circular economy" group, which brings together the waste correspondents of the business lines, is tasked with carrying out actions for prevention, optimisation of resources, and reuse in order to limit the generation of waste, as well as for promoting the sharing of feedback on prevention and recovery methods and best practices. A multi-year roadmap drawn up by EDF SA makes it possible to structure the actions redeployed by the entities and monitored through quarterly meetings and associated indicators (quantity of waste recovered, quantity of equipment reused, monitoring of a waste recycling rate to encourage recycling, and thus resource savings).

The GDEC's multi-year action plan, updated as of 2026, will implement the new Circular Economy roadmap, including the waste axis, which has two actions:

- prioritise strengthening waste prevention and maximising the value of materials and waste generated through reuse, recycling and recovery channels, favouring local actors (sustainable procurement, reuse, reconditioning, etc.);
- optimise our internal waste management to improve recycling and capture the value of waste by working closely with EDF group stakeholders.

3.2.6.3.1.1 Radioactive materials and waste

The management of radioactive waste is subject to a strict regulatory framework under the control of the French Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de la radioprotection* - ASN) in France and under the supervision of the Office for Nuclear Regulation in the United Kingdom (see details on the materials defining radioactive waste in section 1.4.1.1.2.3 "The challenges of nuclear operations", paragraph on "Storage of conditioned final radioactive waste", and section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets").

Of the radioactive waste generated by EDF, around 95% is “short-lived” waste (period less than or equal to 31 years). It mainly comes from filtration systems, and maintenance and servicing operations. Most of the radioactive waste from plant decommissioning works is also short-lived waste.

Recycling of recoverable materials

Recycling of used fuel

EDF's control of each stage of the fuel cycle, the design of high-efficiency fuel and suitable management of that fuel within nuclear units all contribute to optimising natural uranium needs. The recycling of used fuel currently saves around 10% of natural uranium mainly through the use of MOX fuel for a cycle at equilibrium and up to 25% when the uranium reprocessing process is fully operational (see section 1.4.1.1.2.3 “The challenges of nuclear operations”, paragraph “A - Stages and challenges of the nuclear fuel cycle”).

The treatment of used fuel (separation of uranium, plutonium and fission products, vitrification of fission products and compacting of metal structures) enables the reduction of the volume of radioactive waste by a factor of four to five and its radiotoxicity by a factor of ten.

Recycling of VLLW metal materials

The Technocentre is a planned industrial facility for the processing and recycling of very low-level (VLLW) metals from nuclear facilities, planned in Fessenheim.

The objective is the production, after melting, of ingots in the conventional field, whose radiological characteristics guarantee a use without impact on health and the environment whatever the use.

Since 14 February 2022, the legal framework opens up the possibility of recovering VLLW metals.

The project will thus save natural resources through a circular economy approach, reduce CO₂ emissions (60% reduction compared to steel production through mining) and save storage capacity at CIREs (Andra's storage centre dedicated to VLLW waste).

The facility is scheduled to be commissioned in 2031. Following the public debate held from 10 October 2024 to 7 February 2025, EDF decided to continue with the project, the advisability of which was reinforced by feedback from many stakeholders in the region. EDF is continuing to provide information and to dialogue on the Technocentre as part of an ongoing consultation process under the aegis of guarantors appointed by the *Commission nationale du débat public* (National Commission for Public Debate).

Treatment of radioactive waste - large components

Through the EDF group's long-standing expertise and the establishment of a European industrial platform of radioactive waste treatment plants, since 2016 Cyclife's teams have been responding to the Group's challenges and the needs of international customers in their projects to reduce the volume of their radioactive waste and optimise the cost of their operations, notably dismantling. Whenever possible, Cyclife offers its customers materials recycling to promote a responsible and sustainable nuclear industry. Cyclife meets the growing need to preserve the final waste disposal and storage capacity of nuclear power plants.

The Cyclife group has developed a range of services using the best channels for each category of waste. Cyclife operates three waste treatment facilities in France, the United Kingdom and Sweden. Each of them offers specific radioactive waste incineration and melting capacities.

Cyclife also provides engineering and digital modelling services to prepare for dismantling operations, design waste treatment infrastructure, and develop innovative on-site and off-site treatment/conditioning protocols.

In 2024, the upper parts of the steam generators at the Fessenheim power plant were processed in the Swedish plant, allowing for the recovery of 600 tonnes of metal. The recycled ingots were resold in Sweden to steelmakers. In 2025, the lower parts of the steam generators were sent to Sweden for processing.

In France, the Cyclife France plant allows the incineration and melting of waste from facilities in operation or dismantling, thus allowing a significant reduction in volume before storage.

Final radioactive waste

For more details on the management of final radioactive waste, see section 1.4.1.1.2.3 “The challenges of nuclear operations”, paragraph on “Storage of conditioned final radioactive waste”.

3.2.6.3.1.2 Conventional waste

Prevention and methodology contribution of the R&D function

Two R&D projects operationally support the production businesses and focus on the management of conventional waste and the circular economy:

- the DECINECO project: this project is dedicated to research and experimentation aimed at strengthening the robustness of technologies incorporating eco-design and circularity in the industrial production tools. It plays a key role in improving waste management practices and waste recovery or recycling in integrated channels;
- the ECOCIRT project: this project develops methodological analyses of eco-design and supports, in particular, new projects, such as the EPR2, as well as centralised electricity generation activities.

At the same time, projects are developed in collaboration with local stakeholders, using analysis methods to optimise energy and heat flows, such as the EPIFLEX project in Dunkirk.

Recognised for its expertise, the R&D Department also participates in expert groups tasked with developing national and international ISO standards on the circular economy and the management of conventional waste.

Reuse

The EDF group has set up numerous projects, during which the use of recycled materials is encouraged (aggregates, excavated soil, concrete, steel, etc.) and the deposited materials are reused or recovered, in compliance with the standards in force.

Among these projects, EDF Reutiliz is the EDF group's reuse platform (excluding regulated subsidiaries). It gives a second life to equipment that some Group entities no longer use but that can still benefit others. It is intended for Group entities, as well as for companies, local authorities and associations that can benefit from EDF equipment at competitive prices or free of charge. This reuse approach contributes to the preservation of resources, the reduction of waste and the reduction of EDF's GHG emissions (Scope 3), as well as to the reduction of emissions from its stakeholders reusing EDF equipment.

Since 2020, as part of the preparation for the dismantling of the Fessenheim nuclear power plant, a local organisation dedicated to reuse has given a second life to more than 7,500 items of industrial and tertiary equipment, representing more than 400 tonnes of equipment reused by other EDF group units, associations, schools and companies.

These projects concern the Group's business lines in connection with energy generation and operation but also external stakeholders such as companies, local authorities and associations.

In 2025, reuse via EDF Reutiliz avoided the emission of 3,259 tonnes of CO₂ equivalents for EDF and its stakeholders, with 459 tonnes of equipment reused and 5,598 tonnes since 2021.

In 2021, Enedis also set up a digital platform that enabled tracking the reuse of 900 tonnes of equipment in 2025.

Recovery

The waste recovery policy has several components, as described in section 3.2.6.1 "Policies related to resource use and circular economy". Significant initiatives for businesses related to renewable energies and thermal generation concern, for example, wind turbine blades and ash management:

• Wind turbine blades

Composed mainly of concrete, steel, aluminium, special chemical elements used in the composition of permanent magnets, the structure of a wind turbine is 90% recyclable. Including concrete foundations, this figure reaches 95 to 98%.

Solutions for recycling or reusing blades are being developed for the industry: recovery and conversion into pellets for use in concrete, cement or resin (then converted into insulation panels, etc.), conversion into street furniture. For all the wind farms under its management, EDF power solutions is committed to reuse, recycle or recover wind turbine blades when they are no longer in use to prevent them from being sent to landfills.

• Ashes recovered in technical processes

Resulting from the combustion of coal and biomass for electricity and heat generation, ash has properties that enable it to be recycled for various uses (particularly cement and concrete). As part of a continuous improvement approach, EDF has undertaken research to improve the recovery of ash, sediment and sludge in particular through the scientific work of the RECORD association, a network dedicated to the development of the circular economy and a national player in applied research in the field of the efficient use of resources and waste, with the collaboration of the Group's R&D.

3.2.6.3.2 Waste target

Work is underway to build an ambition to save natural uranium through the recycling of used fuel, in connection with the actions described in section 3.2.6.3.1.1 "Radioactive materials and waste".

Target	Reference	Review	Scope	2024	2025
90%: annual rate of conventional waste directed towards a waste recovery industry in 2030	88.4 in 2022	Annually	Own activities	90.0%	90.5%

Group key performance indicator

The conventional waste recycling rate target ensures that the Group optimally manages its conventional waste generation with a circularity approach that allows, following treatment, recycling and possibly reuse of raw materials in the production circuit, and, lastly, resource savings. It thus limits the tonnage of non-recovered waste, requiring final storage that may have various negative impacts on the environment. This target was defined through an analysis of the main waste-producing activities and the technical possibilities of waste collection, sorting and recycling.

Inter-annual fluctuations in construction site waste generation are linked to the diversity of construction sites in the various production channels. The decommissioning of old industrial buildings containing asbestos, maintenance work on production circuits generating oil and hydrocarbon

3.2.6.3.1.3 Decommissioning of nuclear and thermal power plants

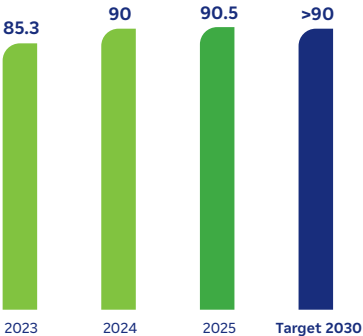
The Decommissioning and Waste Projects Department (DP2D) of EDF is responsible for the dismantling of reactors that have been permanently shut down and for the management of all waste, whether from operation or dismantling.

There are currently nine reactors being dismantled in the country, and the dismantling preparation operations are being completed on the two Fessenheim reactors shut down in 2020, to begin their dismantling in 2026 (after obtaining the decree).

For some of the dismantling operations, the Group relies on Cyclife teams, which provide innovative tools and processes (remote operation, robots) adapted to the different reactor technologies to be dismantled. This know-how combined with unique industrial resources for the treatment of waste from these operations enables the development of combined dismantling and waste handling solutions, and thus optimise, through the minimisation of on-site cutting, the use of centralised facilities, schedules, costs, and the volumes of waste produced. These services are also provided internationally.

As regards the decommissioning of thermal power plants, the Group is implementing various methods and engineering studies to limit decommissioning waste and optimise its recovery: reuse of materials (see EDF Reutiliz), reuse of materials on site at the end of construction sites, material recycling of all waste that has a channel, reduction in the generation of hazardous waste.

Annual rate of conventional waste directed towards a waste recovery industry (in %)



waste, and cleaning operations during the emptying of hydropower dams generating large amounts of sediment explain the variations not only in the volume and nature of the waste generated, but also in the recovery rate, for which the target is set at 90%.

Regarding radioactive waste, the indicators are impacted by the maintenance and decommissioning projects. They are subject to technical and regulatory requirements that lead to variability in the planning and operational implementation of construction sites and, ultimately, in the amount and nature of radioactive waste produced (see section 3.2.6.3.3 "Waste indicators"). As such, the Group does not set a target for radioactive waste.

Details on the indicators

The denominator of the indicator corresponds to the total quantity of conventional hazardous and non-hazardous waste disposed of over a one-year period. The tonnages of conventional hazardous and non-hazardous

waste corresponding to the reporting period take into account the waste associated with normal (generation during normal operations) or exceptional (site, works, construction, dismantling, etc.) activity; generated over a previous period, stored on site since then due to the absence of a suitable treatment channel or pending massification before disposal, but disposed of over the period in question (destocking of waste generated over a previous period). The result of the performance indicator corresponds to the proportion of conventional hazardous and non-hazardous waste directed to a recovery channel compared to the sum of conventional hazardous and non-hazardous waste disposed. The indicator's scope covers the Group.

3.2.6.3.3 Waste indicators

		2024	2025
Total quantity of conventional waste produced (tonnes) ⁽¹⁾		1,217,222	1,537,616
Total quantity of non-disposed conventional waste (tonnes) ⁽¹⁾		1,052,235	1,391,517
Total quantity of non-disposed hazardous waste (tonnes)	Preparation for reuse	25	68
	Recycling	52,118	40,890
	Other	9,243	10,782
Total quantity of non-disposed non-hazardous waste (tonnes)	Preparation for reuse	1,753	168
	Recycling	859,409	1,204,460
	Other	129,689	135,149
Total quantity of waste disposed (tonnes) ⁽¹⁾		164,986	146,103
Total quantity of hazardous waste disposed (tonnes)	Incineration	3,288	2,939
	Landfill	6,201	8,405
	Other	18,980	26,081
Total quantity of non-hazardous waste disposed (tonnes)	Incineration	2,881	4,462
	Landfill	51,180	41,341
	Other	82,457	62,875
Total quantity of non-recycled waste (tonnes)		303,918	292,034
Total amount of non-recycled waste (%)		25%	19%
Total quantity of hazardous waste (tonnes)		89,854	89,164
France: very-low-level solid radioactive waste (VLLW) (m ³) ⁽²⁾		6,815	7,713
France: low- and intermediate-level solid radioactive waste (LILW) (m ³)		6,603	6,740
France: high-level solid radioactive waste (HLW) (m ³)		284	294
United States: Framatone class A radioactive waste (m ³) ⁽²⁾		854	900
United Kingdom: radioactive waste (m ³)		589	804

(1) The adjustments to the 2024 data for conventional waste result from the integration of the HPC project and changes to the scope of collection for reporting in 2024.

(2) The adjustments to the 2024 data for TFA and class A radioactive waste are the result of a change in the scope of the collection of reporting data for 2024.

In summary, the main **conventional waste** streams generated correspond to sediments from hydropower dams and excavated soil and rubble from construction sites (construction and decommissioning of generation units, distribution networks). The generation data for conventional non-hazardous waste were marked in 2025 by the inclusion in EDF Energy's reporting scope of waste from the Hinkley Point C construction site. The main hazardous waste is used oil and hydrocarbon mixtures from the operation and maintenance of thermal and nuclear power plants.

The generation of conventional waste amounted to 1,537,616 tonnes in 2025 at Group level compared to 1,217,222 tonnes in 2024. This significant increase was mainly due to an increase in the generation of sediment waste from the dredging of EDF dams, the development of network infrastructure in relation to the connection of renewable energies, and the initial earthworks at the EPR2 site in Penly. For EDF, new monitoring tools were recently put in place to further optimise the management of the generation of conventional waste from the operation of industrial activities.

In addition to the above indicators, nuclear power plants in operation, facilities undergoing decommissioning and industrial facilities in France are affected by solid **radioactive waste**, mainly very low-level waste (VLLW) and low and intermediate-level waste (LILW). In France, the total volume of VLLW amounted to 7,713 m³ in 2025, compared to 6,815 m³ in 2024. The total volume of LILW waste (including Framatone in France) amounted to 6,740 m³ in 2025 compared to 6,603 m³ in 2024. The share of decommissioning and industrial waste (including Framatome) amounted to 2,805 m³ in 2025 compared to 2,182 m³ in 2024 for LILW and to 775 m³ in 2025 compared to 408 m³ in 2024 for LILW. These changes are typical inter-annual variations, depending on the nature of maintenance activities.

The waste from Framatome's industrial activities in the United States are identified by the Class A radioactive waste indicators, with the volume amounting to 900 m³ compared to 854 m³ in 2024.

In the United Kingdom, radioactive waste evolved in line with maintenance and decommissioning activities.

In Belgium, the decommissioning activities at the Dessel site are under way and did not produce any Class A radioactive waste in 2025, which it has not done since 2020.

Details on the indicators

The EDF group monitors the quantities of **conventional waste** produced by the various sites using European directive classifications, thus enabling common definitions. The declared quantities are monitored by the various sites *via* dedicated information traceability tools and applications. These data collections are established according to the regulatory protocols in agreement with the authorities in charge, the measurements are subject to regular checks and are monitored as part of the Group's environmental management system (see section 3.2.1 "Environmental management system").

In view of the different regulations and classifications of **radioactive waste** in the United States, England and France, and in order to make information easier to understand, high-level waste, low- and medium-level waste and very low-level waste are presented for France, class A waste for the United States and all radioactive waste for the United Kingdom. EDF's total radioactive waste is the sum of these five data points.

The indicators relating to very low-level radioactive waste (VLLW) and low- and intermediate-level radioactive waste (LILW) from operations and decommissioning take into account the actual volume of VLLW and LILW produced and directly disposed of at the Industrial Collection, Storage and Disposal Centre (CIRES) and the Aube Disposal Centre (CSA) from production sites.

For the "high-level radioactive waste (HLW)" indicator, the packaging of the waste is taken into account in the sizing.

Given the technical constraints linked to processing operations, the packages are produced approximately 10 years after the fuel has effectively generated waste. The indicator is thus an estimate that relies on the long-standing waste packaging practices that projects the current packaging ratio into the near future (number of packages effectively created following the processing of one tonne of fuel). This ratio essentially depends on the packaging used to optimise the operations:

- for waste generated directly from spent fuel: this is defined through a combination of factors taken from the national inventory of radioactive materials and waste prepared by the French National Agency for Radioactive Waste Management (ANDRA);
- for waste not generated directly from fuel (control rods, etc.) and for which an average lifespan of 10 years is assumed: it is produced on the basis of feedback.

The data regarding EDF's nuclear-related radioactive waste in the United Kingdom is based on the inventory of radioactive waste produced during the year, established by the Nuclear Decommissioning Authority. This is an estimate of the annual volume of waste that will be considered and classified as radioactive waste at the end-of-life of the nuclear generation sites.

These estimates include packaging necessary to allow the transport of waste off-site.

Radioactive waste is packaged and shipped in accordance with each country's national regulations. The volumes stored are monitored by the security authorities in France, the United Kingdom and the United States.

3.2.6.4 Expenditures and research effort allocated to actions relating to resource use and the circular economy

The Group's management tools do not allow for an exhaustive quantification of actions in terms of resource use and the circular economy. For the coming years, further work will make it possible to refine the available data and will more accurately reflect the extent of the expenditure incurred by the Group relating to resource use and the circular economy.

As regards the management of the back end of the nuclear cycle, the risks specific to nuclear operations are described in section 2.2.2 "Specific nuclear operation risks" and the significant current impacts have been assessed and are presented in the Group's financial statements (see

section 6.1 "Consolidated financial statements at 31 December 2025", note 14 "Provisions related to nuclear generation and dedicated assets" and note 19 "Sustainability issues in the financial statements"

In 2025, in addition to the actions and expenses carried out on the generation assets, the Group contributed, through its identified research and development efforts, €4 million to the management of the use of natural resources in an optimal and sustainable manner, the reinforcement of waste prevention, the development of new waste treatment and recycling channels, as well as to the development of methods and decision-making tools for the circular economy.

3.2.7 Green taxonomy

As the world's leading generator of electricity with no direct CO₂ emissions⁽¹⁾, the Group is making a major contribution to the objective of climate change mitigation. A very large share of the Group's investments is dedicated to the maintenance and lifespan extension of its non-carbon generation assets, (see section 1.4.1.1.2.3 "The challenges of nuclear operations" and the subsection "Investment in the existing nuclear fleet in France: the *Grand Carénage* industrial refurbishment programme"), which are governed by safety regulations (for hydropower and nuclear activities) that include the assessment of extreme risks including climate events.

These investments contribute to the resilience of the electricity system and take into account the challenges of adapting generation assets. Investments and expenditures made exclusively for the purpose of adapting to climate change remain marginal.

In 2025, 63% of the Group's investments were aligned with the European Green Taxonomy (59% in 2024), amounting to €15.8 billion. Notably, they include 26% of investments in nuclear power in the European Union, 24% in grid activities and 13% in renewable energies (solar, wind, hydropower, storage, etc.).

The taxonomy does not take into account nuclear activities outside the European Union or non-core activities related to nuclear generation in its eligibility criteria.

Equally, **in 2025, nearly 94% of the Group's investments were in low-carbon technologies**, (see section 3.2.2.1.2.4 "Invested resources and current and future expenditures related to the climate change objective").

3.2.7.1 Applicable regulatory framework

The European Taxonomy Regulation aims to determine the conditions under which economic activities can be considered to contribute substantially to the six environmental objectives in order to direct capital flows towards them, according to transparent criteria.

An activity is taxonomy-**eligible** if it is included in the list of activities contained in the regulations.

An eligible activity will be considered taxonomy-**aligned** if:

- it meets the technical criteria of substantial contribution to one of the six environmental objectives;
- it does not significantly harm the other environmental objectives (Do No Significant Harm - DNSH criteria); and
- it complies with minimum safeguards.

In accordance with the aforementioned regulations, the Group presents the three required indicators, based on its consolidated financial statements: the share of turnover, capital expenditure ("CAPEX_T") and operating expenditure ("OPEX_T") associated with activities that are aligned with and eligible for the Taxonomy.

An amendment to the delegated act on the content and presentation of the information to be published was adopted in July 2025 and published in January 2026 (Commission Delegated Regulation (EU) 2026/73). It simplifies the information to be communicated (first "Omnibus" package), notably:

- the introduction of a materiality threshold for the presentation and analysis of activities (around ten activities representing a total of between 1% and 2% of the aggregates);
- new, more readable table templates and the removal of specific tables on gas and nuclear activities;
- a revision of the DNSH PPC.

The Group has applied the proposed simplifications as of the end of 2025.

3.2.7.2 Taxonomy-eligibility of the Group's activities

Taxonomy-eligible EDF group activities

Applying the above definition, the following Group activities are eligible for the Taxonomy with regard to climate objectives:

- **activities related to nuclear power conducted in European Union countries**, which include:

- > the construction and safe operation of new nuclear power plants for the generation of electricity or heat, including for the generation of hydrogen, using the best available technologies (4.27); projects authorised by 2045 at the latest by the competent authorities for the construction and operation of best available technology nuclear reactors (covers the generation of electricity, heat and hydrogen, and operations to improve these reactors). For the Group, these activities mainly concern studies and preparatory work carried out as part of the EPR2 project in France,
- > the electricity generation from nuclear energy in existing facilities (4.28) in France and Belgium; projects authorised no later than 2040 by the competent authorities aimed at extending the operating lifespan of the existing reactors.

The analysis of this last activity in France took account of the operation and maintenance activities (regulatory controls, maintenance programmes, etc.), modifications, replacements of major components, and operations that comply with the generic ASNR notices received (900MW series) or to be received by 2040 (1,300MW and 1,450MW series) and with the technical requirements that allow the French nuclear fleet to continue operating beyond 40 years. All activities across the nuclear fleet in operation in France are eligible under activity 4.28;

- **electricity distribution**: construction and operation of interconnected electricity distribution and transmission networks (4.9);
- **electricity generation from renewable energies**, which include:
 - > the construction and generation of electricity using solar photovoltaic technology (4.1), onshore and offshore wind turbines (4.3), hydropower plants (4.5) and electricity storage (4.10),
 - > maintenance and repair of renewable energy technologies (7.6);
- **sales of electricity stemming from purchase obligations**: this legislative and regulatory system in force in France requires EDF to purchase volumes of electricity generated by certain generation sectors and then to sell it in an optimised manner in the same way as EDF's own generation. This activity, not explicitly mentioned in the regulations, was, after analysis, considered as contributing substantially to the mitigation of climate change and as being related to eligible activities;
- **urban heating/cooling networks, cogeneration of heat/cold and power from bioenergy** (4.15; 4.20);
- **energy efficiency and performance services, research and development**, which correspond to:
 - > the installation, maintenance and repair of energy efficiency equipment (7.3), and professional services related to the energy performance of buildings (9.3),
 - > research, development and innovation expenditures to reduce or avoid emissions (activity 9.1);
- **activities related to fossil gas**, which mainly include electricity generation from gaseous fossil fuels (4.29).

(1) World ranking of zero direct CO₂ emissions power producers (2024, TWh) (power-producers-ranking.enerdata.net/).

Taxonomy non-eligible activities under current legislation

In the case of the following activities, the Group has not identified a direct contribution to one or more objectives of the European taxonomy, or they are not covered by the regulations:

- marketing of electricity not generated by EDF (excluding obligations to purchase electricity in France) or for which the source of generation is not eligible;
- selling gas;
- purchases and sales on wholesale markets in connection with electricity and gas optimisation operations;
- nuclear power generation outside the European Union, in relation to the Group, in particular EDF Energy's activities in the United Kingdom and the construction of the Hinkley Point C project;
- supply of equipment and services for the construction or maintenance of nuclear power plants, or the sale of nuclear fuel.

3.2.7.3 Taxonomy-alignment of the Group's eligible activities

To assess the taxonomy-alignment of its activities, each Group entity has verified compliance with the criteria for substantial contribution to climate change mitigation or adaptation.

3.2.7.3.1 DNSH (Do No Significant Harm) criteria

When analysing the **DNSH criteria**, EDF refers to its **environmental management system (EMS)**, its Corporate Social Responsibility (CSR) policy, and its Ethics Charter, which all commit its entities to a precautionary approach, acting responsibly and developing technologies which respect the environment. Management of the identified risks, including those associated with climate change, is fully integrated into the Group's global risk management process and internal control system. The most significant risks are subject to control plans in line with the guidelines of the Corporate Social Responsibility (CSR) policy and are described, as are the related action plans, in section 3.2 "Environmental information".

Pursuant to this policy, the EDF group undertakes to assess the impacts of climate change on its current and future activities, adapt existing installations to make them less sensitive to climate conditions and more resilient to extreme weather events, incorporate climate change scenarios into the design of new installations, adapt the Group's offerings, internal operations, and expertise to encompass climate change, and take into account the systemic dimension of climate change.

All EDF group entities take account of climate risks when mapping their risks, whether physical risks or "transition risks". The DNSH criteria have been analysed for each Group activity. The Group's transition and adaptation plans are described in section 3.2.2 "ESRS E1 – Climate change".

The Group's EMS covers the environmental objectives of the Taxonomy as follows.

Water is an essential resource to generate most types of power, either to cool nuclear and thermal power stations, or to drive hydroelectric power stations. In addition, water is a "common good", the management of which involves the development of collective rules. This is why the **Group is committed**, in its CSR policy, **to protecting and managing water in an integrated and sustainable manner**, both quantitatively and qualitatively and to consulting with the territories in which it operates, by fully integrating the local dimension of water, in particular the multi-use of water under increasing climatic constraints. The policies and actions implemented in relation to water are detailed in section 3.2.4. "ESRS E3 – Water resources".

The Group adopts a responsible approach to its **waste** by developing a **circular economy** approach to promote the control of its waste production, reuse, recycling and the recovery of products and materials throughout the value chain (material and energy recovery). It therefore aims to prioritise and limit as much as possible the use of input resources involving minerals, processed products such as cement and steel, and uranium throughout the industrial processing chain. The Group also takes full responsibility for its radioactive waste. Its decommissioning procedures for permanently shut-down nuclear power plants in France are completely safe and respect the environment. EDF optimises and manages the radioactive waste from operations and decommissioning for which it is responsible, and develops processing channels to reduce the volume of stored waste. The policies and actions implemented in relation to resources and waste are detailed in section 3.2.6 "ESRS E5 – Resource use and circular economy".

The Group also ensures compliance with the discharge limits set by regulations and implements a programme to **control discharges and monitor the environment**. The impact studies, including a health component, carried out upstream of projects, and the application of discharge limits make it possible to ensure that there is no significant impact on the environment or stakeholders. In addition, for nuclear power plants, the environmental monitoring carried out by each site confirms the absence of any significant impact of liquid chemical discharges on the aquatic environment.

Nuclear safety is the Group's top priority and a major, ongoing concern for the Group throughout the entire cycle, from procurement of fuel to decommissioning and waste management. Safety is assured by technical and organisational specifications designed to prevent a nuclear accident, and in the hypothetical occurrence of such an accident, to limit its consequences.

With regard to the generic DNSH relating to the **prevention and control of pollution**, which requires that the activity does not lead to the manufacture, placing on the market or use of substances specified in Annex C of Regulation (EU) 2023/2486 of 27 June 2023, in particular for our nuclear activities, the Group has set up a substance monitoring process based on its own manufacturing and operating/use processes and/or information provided by its suppliers. Through this process, the Group maintains an inventory of substances subject to the various EU regulations listed in Annex C of the aforementioned regulation.

The Group considers that its substances management process is robust in terms of regulatory anticipation, of regulatory compliance, of substitution studies in conjunction with its suppliers, and of management of risks related to the use of hazardous substances. The process also proactively covers those substances which are not yet subject to regulation but which are the subject of regulatory development discussions, notably REACH⁽¹⁾ authorisations and restrictions. The Group considers that the necessary analyses and documentation of the steps were carried out and that its activities are aligned with regard to this criterion. The policies and actions implemented in relation to pollution are detailed in section 3.2.3 "ESRS E2 – Pollution".

Biodiversity preservation is also a major challenge for the Group: its activities, in its direct operations or in its value chain, interact with the natural land, aquatic and marine environments. The EDF group acts on its most significant impacts and dependencies, in line with the major pressure factors on biodiversity, in order to: reduce the contribution of its activities to these pressure factors; recreate spaces and conditions favourable to biodiversity; strengthen the improvement of knowledge and its sharing. Biodiversity risks are systematically analysed and addressed in the environmental impact assessment that accompanies each project, and the entities implement the necessary risk mitigation actions for each project. The policies and actions implemented in relation to the preservation of biodiversity are detailed in section 3.2.5. "ESRS E4 – Biodiversity and ecosystems".

(1) EU regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH).

3.2.7.3.2 Compliance with minimum safeguards

The Group's compliance with the minimum safeguards criterion is based on robust processes in terms of:

- protection of human rights (see section 3.3.1 "The Group's social commitments");
- anti-corruption (see section 3.4.2.3.1 "Anti-corruption programme");
- taxation (see section 3.4.2.4 "Tax policy - Contribution to development through taxation");
- fight against anti-competitive practices (see section 3.4.2.3.4 "Preventing breaches of competition law").

In accordance with the United Nations Guiding Principles on business and human rights (UNGPs), EDF undertakes to respect, at the very least, the international standards for the protection and defence of human rights and fundamental freedoms, and in particular the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the fundamental conventions of the International Labour Organization (ILO).

The EDF group has a public set of guidelines⁽¹⁾ listing the Group's commitments and the fundamental requirements for its business relationships in terms of human rights and fundamental freedoms, environmental protection, the protection of personal safety and health, and business ethics.

This public document applies to EDF and the companies it controls⁽²⁾. The subsidiary Enedis has drawn up its own vigilance plan to meet the requirements of French Law 2017-399 of 27 March 2017.

In the event that a Group entity receives a formal warning or is sanctioned or convicted by the authorities for an offence relating to human rights, tax matters, corruption or anti-competitive practices, the Group reviews the relevant processes and puts in place remedial actions to ensure continued compliance with the minimum safeguards. In 2025, the Group was not subject to any convictions that would call into question the alignment of EDF's activities.

3.2.7.3.3 Analysis of nuclear activity

The Group refers to Regulation (EU) 2022/1214 to assess the technical and environmental criteria for taxonomy-alignment regarding its nuclear activities in France. The analyses conducted cover the existing nuclear fleet, as well as projects for the construction and operation of new facilities (Flamanville 3 power plant, preparatory studies and work under way for EPR2).

In summary, the assessment of compliance with the technical criteria is mainly based on:

- transposition of the Euratom directives into French law and compliance with the Euratom treaty and European Union environmental law (criteria 1.a and 1.b);
- the legal and regulatory framework set up in France to secure the financing of long-term expenses for the dismantling of basic nuclear facilities and long-term storage of radioactive waste, implemented through the obligation for operators of nuclear facilities to build up funds (dedicated assets); the entire system is overseen by the administrative authorities (criteria 1.c, 1.d and 4);
- the existence of operational final storage facilities in France for all very-low-level (VLLW) and short-lived low- and intermediate-level radioactive waste (LILW) from nuclear facilities in operation or being decommissioned, as well as the French National Plan for Managing Radioactive Matter and Waste (*Plan national de gestion des matières et déchets radioactifs* - PNGMDR) governing the commissioning of high-level radioactive waste storage facilities in France (criteria 1.e, 1.f and 7 for activity 4.27; criteria 1.e, 1.f and 7 for activity 4.28);

- EDF's compliance with applicable nuclear safety requirements, as confirmed by the results of inspections by the French Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* - ASNR), particularly regarding the performance of metallic nuclear fuel cladding in the event of an accident (criterion 2);
- implementation of the project notification process in accordance with Article 41 of the Euratom treaty currently in force (criterion 3);
- compliance with the safety criteria defined in Directive 2009/71/Euratom, particularly relating to extreme natural risks as defined in the regulations and the most recent IAEA and WENRA (Western European Nuclear Regulators' Association) international guidelines. For the existing nuclear fleet, this compliance is demonstrated by the periodic safety review process applied to installations, which is governed by law (criteria 5 to 7 for activity 4.27 and criteria 5 and 6 for activity 4.28).

The environmental criteria were analysed based on:

- the life cycle analyses of EDF's nuclear kWh published in 2022, which concluded that the carbon content was under 4 gCO₂e/kWh, far below the threshold of 100 gCO₂e/kWh (substantial contribution criterion);
- the safety reassessment mechanism implemented during periodic reviews, which aims to improve as much as possible the protection against risks or disadvantages of basic nuclear facilities on public safety and health or the protection of nature and the environment, under economically acceptable conditions, taking into account the state of knowledge, techniques and practices, and the characteristics of the facility's environment (Article L.593-18 of the French Environment Code), and in view of the risks of the IPCC⁽³⁾ scenarios (DNSH criterion on "climate change adaptation");
- the regulatory framework specific to each nuclear power plant, which sets limitations in terms of water withdrawal and radioactive, chemical and thermal effluent discharge, and defines obligations in terms of regular environmental monitoring, declarations to the public authorities, and information to the public (DNSH criterion "sustainable use of water and marine resources");
- implementation by the Group, in compliance with the applicable regulatory framework, of a closed nuclear fuel cycle strategy as defined in national energy policy guidelines. Furthermore, the Group optimises and manages the conventional and radioactive waste from operations and decommissioning for which it is responsible, and develops processing channels to reduce the volume of stored waste (DNSH criterion "transition to a circular economy");
- implementation of administrative procedures defined by the regulations, which must be followed to obtain the necessary authorisations for radioactive discharge. In terms of spent fuel and waste management, the French National Plan for Managing Radioactive Matter and Waste complies with the Euratom directives and is designed to guarantee sustainable management of radioactive substances and waste that respects the principle of protection of human health, safety, and the environment (DNSH criterion "pollution prevention and control");
- impact studies and analyses of effects on the environment and biodiversity, conducted for each facility prior to its construction and updated in response to regulatory changes, modifications to installations and new environmental data according to the criteria defined in amended Directive 2011/92/EU (DNSH criterion "prevention and restoration of biodiversity and ecosystems").

(1) www.edf.fr/sites/groupe/files/2023-02/edfgroup_rse_referentiel-ddv-2021_en.pdf

(2) Excluding Enedis, the distribution network operator, which is a subsidiary managed in compliance with the management independence rules defined in the French Energy Code.

(3) Intergovernmental Panel on Climate Change.

3.2.7.3.4 Compliance with the substantial contribution criteria and conclusion on alignment

- **Nuclear activities:** following the analyses conducted, the Group concluded that its nuclear activities in the European Union are aligned, both as regards the fleet currently in operation and new construction projects.
- **Fossil gas related activities:** to date, due to technical criteria particularly in terms of maximum emission levels (gCO₂/kWh), all the Group's gas-fired energy generation activities are eligible, but not aligned.
- **Electricity distribution:** all the technical criteria are met and this activity is aligned.
- **Power generation from renewable energies:** all the technical criteria are met except for a tiny fraction of hydropower plants: only a tiny fraction of these activities does not meet the technical criteria to qualify as a substantial contribution to biodiversity. Therefore, except for a small part, this activity is aligned.
- **Eligible heating or cooling networks and cogeneration facilities:** facilities using more than 50% renewable energy, 50% fatal heat, 75% heat from cogeneration, or 50% from a combination of these types of energy or heat are considered aligned.

- **Energy efficiency and performance services, eligible research and development:** as the criteria for substantial contribution are met, the activities are aligned.

3.2.7.4 Taxonomy indicators

The Group's activities mainly contribute to the climate change mitigation objective and only marginally to the climate change adaptation objective. In addition, the Group is undertaking specific actions on the other four environmental objectives, which were identified as part of the work on the CSRD.

The three Taxonomy indicators, i.e. proportion of turnover ("Turnover_T"), proportion of capital expenditure ("CAPEX_T") and proportion of operating expenditure ("OPEX_T"), are based on consolidated Group data (excluding companies accounted for using the equity method). The data below is not double-counted: each item is presented according to the environmental objective sought.

2025

Indicator	Total	Proportion of taxonomy-eligible activities		Proportion of taxonomy-aligned activities		Breakdown by environmental objective of Taxonomy aligned activities		Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities - 2024		Proportion of taxonomy-aligned activities - 2024	
		In millions of euros	%	In millions of euros	%	Climate change mitigation	Climate change adaptation				In millions of euros	%		
						%	%	%	%	%				
Turnover _T	111,830	56%		57,742	52%	52%	0%	20%	25%	1%	64,676	55%		
CAPEX _T	25,200	65%		15,781	63%	60%	3%	25%	27%	2%	15,613	59%		
OPEX _T	11,297	70%		7,439	66%	61%	5%	24%	34%	2%	7,384	66%		

The exclusion of the United Kingdom from the Taxonomy on nuclear activities has a negative impact on the Group's ratios:

- turnover associated with nuclear power generation in the United Kingdom, which is not eligible, amounted to €3.3 billion in 2025 (€4.8 billion in 2024), representing 3% of the Group's total turnover_T (compared with 4% in 2024);
- the CAPEX_T associated with electricity generation from nuclear energy and the construction of new nuclear facilities in the United Kingdom, which is non-eligible, amounted to €6.2 billion in 2025 (€7.7 billion in 2024), or 24% of the Group's CAPEX_T (compared with 29% in 2024);
- the OPEX_T associated with these activities represented €598 million in 2025 (€436 million in 2024), i.e. 5% of the Group's OPEX_T (compared with 4% in 2024).

3.2.7.4.1 Turnover_T

Turnover_T (excluding trading activities) amounted to €111.8 billion in 2025 (€116.8 billion in 2024), down €5.0 billion.

This change was mainly due to electricity sales made in a context of falling market prices in most markets. These factors have a limited impact on the share of aligned turnover_T, which fell from 55% in 2024 to **52%** in 2025.

Furthermore, in 2025, turnover_T from thermal activities amounted to €17,074 million, including €16,927 million for gas, €103 million for fuel oil and €44 million for coal.

Definition of the indicator and calculation method

The turnover ratio referred to in Article 8.2.a of Regulation (EU) 2020/852 shall be calculated using:

- **the numerator:** net turnover from products or services associated with economic activities eligible for (or aligned with) the taxonomy;
- **the denominator:** consolidated turnover in the scope of IFRS 15 (see section 6.1 "Consolidated financial statements at 31 December 2025", note 5.1.2 "Composition of revenue"). It therefore does not include the margin from the trading activity, which is nevertheless included in turnover in the Group's financial statements.

In France, EDF SA manages its generation through an integrated approach, and optimises its generation facilities based on the upstream-downstream balance. Consequently, the turnover recognised is allocated based on volume output by different types of generation, taking account of market purchases/sales as indicated in the published electricity balance (see section 5.1.3.1.1 "Change in Group revenue and breakdown by segment").

3.2.7.4.2 CAPEX_T

CAPEX_T decreased by €1.2 billion in 2025 to €25.2 billion, compared with €26.4 billion in 2024. Their distribution among activities remained largely unchanged. The share of CAPEX_T associated with sustainable (aligned) activities will increase from 59% in 2024 to **63%** in 2025, in line with the relative decline in CAPEX_T in the United Kingdom (excluded from the Taxonomy). A large part of this was generated by nuclear activities, for €6.7 billion, i.e. 26% (notably the *Grand Carénage* industrial refurbishment programme), electricity distribution activities, for €6.0 billion, i.e. 24% (notably grid deployment and resilience) and renewable energies (solar power, wind power, hydropower, etc.) for €2.9 billion, i.e. 13%.

Furthermore, in 2025, CAPEX_T from thermal-related activities covering fossil gas amounted to €314 million, and fuel oil to €5 million, representing 1% of the Group's CAPEX_T.

Definition of the indicator and calculation method

The "CAPEX_T" ratio referred to in Article 8.2.b of Regulation (EU) 2020/852 is calculated using:

- **in the numerator:** capital expenditure related to:
 - an eligible (or aligned) activity,
 - a CAPEX plan whose objective is to create or transform an activity that will be taxonomy-eligible or -aligned,
 - individually eligible (or aligned) investments that are not related to a core eligible (or aligned) activity. The main individually non-significant investments for which alignment was not analysed concern leased buildings and car fleets;

Reconciliation of CAPEX_T with the financial statements

The following table provides a reconciliation between the net investments presented in the cash flow statement (CFS) in the review of the financial position and 2025 results (see section 5.1.4 "Net financial debt, cash flows and investments"), and the reported CAPEX_T.

(in millions of euros)	31/12/2025	31/12/2024	Change
CAPEX_T	25,200	26,431	-1,231
Effect of changes in the scope of consolidation	(48)	(730)	682
Increase in right-of-use assets (leases)	(1,161)	(905)	-256
Change in payables on acquisitions of fixed assets	442	(693)	1,135
Other, including effects of deconsolidation	(407)	(1,701)	1,294
Net investments in the information on net financial debt, cash flows and investments (see section 5.1.4)	24,026	22,402	1,624

3.2.7.4.3 OPEX_T

OPEX_T remained relatively stable compared to the previous financial year at €11.3 billion at the end of 2025 (€11.2 billion in 2024). The share of aligned OPEX_T costs will increase slightly from 66% in 2024 to **67%** in 2025.

Definition of the indicator and calculation method

The "OPEX_T" ratio referred to in Article 8.2.b of Regulation (EU) 2020/852 is calculated using:

- **in the numerator:** operating expenses:
 - related to assets or processes associated with taxonomy-eligible (or aligned) activities, or
 - are part of an OPEX plan whose objective is to create/expand a taxonomy-aligned activity, or
 - individually eligible (or aligned) that are not part of a main eligible (or aligned) activity;

- **in the denominator:** all investments referred to as "CAPEX_T". They include gross increases in property, plant and equipment, intangible assets (excluding goodwill) and right-of-use assets (IFRS 16 leases), including those resulting from business combinations (entry into the scope of a subsidiary) and the consolidated financial statements, net of investment grants received.

Supporting assets such as IT systems have been considered taxonomy-aligned when they relate to entities whose overall activities have been classified as aligned. For entities with a complex distribution of support functions between aligned and non-aligned activities, supporting assets are classified as non-aligned.

Changes in CAPEX over the next three years

For the years 2026 to 2028, the Group forecasts an increase in net annual investments⁽¹⁾ and anticipates reaching €28 billion per year, with at least 96% allocated to low-carbon activities⁽²⁾ (see section 3.2.2.1.2.4 "Invested resources and current and future expenditures related to the climate change objective").

"Green" financing

The Group issued approximately €5.2 billion in green financing during the financial year, €4.9 billion of which was allocated to **refinancing investments prior to 2025**.

The allocation of funds raised via EDF's green financing is certified by one of the Statutory Auditors (see section 6.7 "Information on allocation of the proceeds of EDF's green financing").

- **in the denominator:** direct non-capitalised costs related to research and development, building renovation measures, short-term leases (not recognised under IFRS 16), as well as any other direct expenses related to routine maintenance and repairs necessary to ensure the continuous and efficient operation of the assets.

Under "other expenses relating to the routine maintenance of property, plant and equipment", the Group includes, in OPEX_T, personnel costs and purchases related to the maintenance and servicing of generation assets, including, for the nuclear fleet in operation, costs related to operating activities corresponding to facility monitoring expenses. This excludes operational expenditures related to production itself.

In the case of the hydropower and electricity distribution activities, expenses relating to concession fees are not considered as OPEX_T.

All OPEX related to the Taxonomy is included in the following lines of the Group's consolidated income statement: "Other external expenses" and "Personnel expenses".

(1) The investment plan is not based on the gross investments (CAPEX_G) as defined by the Taxonomy Regulation and is used to describe our current investments. The investment plan presented by the Group is based on the net investments.

(2) The Group's low-carbon activities include nuclear activities (electricity generation, design and production of equipment for nuclear power plants), network activities, renewable activities (solar, wind, hydropower), electricity sales activities, as well as most energy efficiency and performance services activities.

3.2.7.5 Taxonomy indicators by activity

Indicator Year	Turnover 2025													
	Environmental objective of Taxonomy aligned activities													
	Economic activities	Code	Proportion of taxonomy- eligible turnover	Taxonomy- aligned turnover	Proportion of taxonomy-aligned turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Enabling activities	Transitional activities	Proportion of activities aligned with eligible activities
		%	In millions of euros	%	%	%	%	%	%	%		E if applicable	T if applicable	%
Electricity generation from nuclear energy in existing installations	4.28	25%	27,776	25%	25%	0%	0%	0%	0%	0%	-	T		100%
Transmission and distribution of electricity	4.9	17%	19,346	17%	17%	0%	0%	0%	0%	0%	E	-		100%
Electricity generation from hydropower power	4.5	3%	3,295	3%	3%	0%	0%	0%	0%	0%	-	-		96%
Electricity generation from wind power	4.3	2%	2,220	2%	2%	0%	0%	0%	0%	0%	-	-		100%
Electricity generation using solar photovoltaic technology	4.1	1%	1,465	1%	1%	0%	0%	0%	0%	0%	-	-		100%
Installation, maintenance and repair of renewable energy technologies	7.6	1%	811	1%	1%	0%	0%	0%	0%	0%	E	-		99%
Heating and cooling networks	4.15	1%	812	1%	1%	0%	0%	0%	0%	0%	-	-		88%
Installation, maintenance and repair of energy efficiency equipment	7.3	2%	707	1%	1%	0%	0%	0%	0%	0%	E	-		41%
Services related to the energy performance of buildings	9.3	1%	1,310	1%	1%	0%	0%	0%	0%	0%	E	-		100%
Electricity generation from fossil gaseous fuels	4.29	3%	0	0%	0%	0%	0%	0%	0%	0%	-	T		0%
Degree of alignment by objective					52%	0%	0%	0%	0%	0%				
TOTAL TURNOVER T		56%	57,742	52%	52%	0%	0%	0%	0%	0%	20%	25%	93%	

3.

Indicator
Year

CAPEX
2025

Environmental objective
of Taxonomy aligned activities

Economic activities	Code	Proportion of taxonomy-eligible CAPEX	Taxonomy-aligned CAPEX	Proportion of taxonomy-aligned CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Enabling activities	Transitional activities	Proportion of activities aligned with eligible activities
		%	In millions of euros	%	%	%	%	%	%	%	E if applicable	T if applicable	%
Electricity generation from nuclear energy in existing installations	4.28	20%	5,119	20%	20%	0%	0%	0%	0%	0%	-	T	100%
Construction and safe operation of new nuclear power plant	4.27	6%	1,583	6%	6%	0%	0%	0%	0%	0%	-	T	100%
Transmission and distribution of electricity	4.9	24%	5,995	24%	21%	3%	0%	0%	0%	0%	E	-	100%
Electricity generation from hydropower power	4.5	2%	442	2%	2%	0%	0%	0%	0%	0%	-	-	96%
Electricity generation from wind power	4.3	3%	762	3%	3%	0%	0%	0%	0%	0%	-	-	100%
Electricity generation using solar photovoltaic technology	4.1	3%	757	3%	3%	0%	0%	0%	0%	0%	-	-	100%
Storage of electricity	4.10	2%	430	2%	2%	0%	0%	0%	0%	0%	E	-	100%
Electricity generation from bioenergy	4.8	2%	469	2%	2%	0%	0%	0%	0%	0%	-	-	100%
Heating and cooling networks	4.15	1%	224	1%	1%	0%	0%	0%	0%	0%	-	-	85%
Electricity generation from fossil gaseous fuels	4.29	1%	0	0%	0%	0%	0%	0%	0%	0%	-	T	0%
Acquisition and ownership of buildings	7.7	2%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Degree of alignment by objective					60%	3%	0%	0%	0%	0%			
TOTAL CAPEX T		65%	15,781	63%	60%	3%	0%	0%	0%	0%	25%	27%	97%

Indicator
Year

OPEX
2025

Environmental objective
of Taxonomy aligned activities

Economic activities	Code	Proportion of OPEX eligible for the taxonom	Taxonomy-aligned OPEX	Proportion of taxonomy-aligned OPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Enabling activities	Transitional activities	Proportion of activities aligned with eligible activities
		%	In millions of euros	%	%	%	%	%	%	%	E if applicable	T if applicable	%
Electricity generation from nuclear energy in existing installations	4.28	30%	3,367	30%	30%	0%	0%	0%	0%	0%	-	T	100%
Construction and safe operation of new nuclear power plants	4.27	4%	447	4%	4%	0%	0%	0%	0%	0%	-	T	100%
Transmission and distribution of electricity	4.9	11%	1,242	11%	8%	3%	0%	0%	0%	0%	E	-	100%
Electricity generation from hydropower power	4.5	4%	479	4%	4%	0%	0%	0%	0%	0%	-	-	96%
Electricity generation from wind power	4.3	2%	203	2%	2%	0%	0%	0%	0%	0%	-	-	100%
Installation, maintenance and repair of renewable energy technologies	7.6	5%	613	5%	5%	0%	0%	0%	0%	0%	E	-	100%
Heating and cooling networks	4.15	2%	178	2%	2%	0%	0%	0%	0%	0%	-	-	85%
Installation, maintenance and repair of energy efficiency equipment	7.3	2%	178	2%	2%	0%	0%	0%	0%	0%	E	-	96%
Services related to the energy performance of buildings	9.3	4%	413	4%	4%	0%	0%	0%	0%	0%	E	-	100%
Research, development and innovation close to the market	9.1	3%	319	3%	0%	3%	0%	0%	0%	0%	E	-	100%
Electricity generation from fossil gaseous fuels	4.29	2%	0	0%	0%	0%	0%	0%	0%	0%	-	T	0%
Acquisition and ownership of buildings	7.7	1%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Degree of alignment by objective					61%	5%	0%	0%	0%	0%			
TOTAL OPEX T		70%	7,439	66%	61%	5%	0%	0%	0%	0%	24%	34%	94%

3.

3.3 Social information

3.3.1 The Group's social commitments

Personal well-being and solidarity development are key issues of the Group's *raison d'être*. This concerns both its employees and its stakeholders. The four main CSR commitments identified in this respect are the safety and health of all individuals, ethics and human rights, the promotion of equality, diversity and inclusion, and the fight for the prevention of energy poverty and for social innovation.

In 2021, the EDF group published a set of guidelines⁽¹⁾ listing the Group's commitments and the fundamental requirements for its business relationships in terms of human rights and fundamental freedoms, environmental protection, protection of personal safety and health and business ethics. These EDF group human rights commitments were approved and signed by the Chairman and Chief Executive Officer.

The commitments apply to the activities of EDF SA and all the companies it controls, for all Group employees, with the exception of RTE and Enedis.

The notion of "business relationship" includes suppliers and subcontractors with whom an established commercial relationship is maintained, as well as project partners.

In compliance with contractual obligations, failure to meet these requirements, when repeated and not corrected after observations are made, may result in the termination of relations.

3.3.1.1 Human rights commitments

3.3.1.1.1 Compliance with international standards

The EDF group does not tolerate any infringement of human rights and fundamental freedoms, either in its activities or in those of its business relationships when their activities are related to this relationship⁽²⁾.

International Standards

In accordance with the United Nations Guiding Principles on business and human rights (UNGPs), the EDF group undertakes to respect, at the very least, international standards for the protection and defence of human rights and fundamental freedoms, and in particular the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the fundamental conventions of the International Labour Organization (ILO). Since January 2025, the Group has been a member of the TISFD (Taskforce on Inequality and Social-related Financial Disclosures) alliance, whose objective is to foster the emergence of economic practices that promote fairer societies. This alliance brings together around a hundred organisations from various sectors.

Conflicting standards

If the laws of a country where it operates conflict with these international standards, the EDF group endeavours to find a solution to render it compliant with both the spirit of the international standards and national laws.

Vigilance approach

To ensure that human rights and fundamental freedoms are respected in its operations, the EDF group has implemented a vigilance approach to identify, assess and prevent any potential infringement of human rights or fundamental freedoms. This vigilance approach has been designed to comply with the French Duty of Vigilance Law and is based on the recommendations of the UN Guiding Principles on business and human rights.

Vulnerable persons

The EDF group pays special attention to the impact of its operations on individuals recognised as vulnerable⁽³⁾ under international human rights law and investigates, in complete transparency, impartiality and good faith, any alleged infringements of human rights or fundamental freedoms connected to the operations of the Group's entities, providers and subcontractors.

Proven cases of injury

If an infringement of human rights or fundamental freedoms is proven in the operations of the Group's entities, the EDF group has agreed to engage in dialogue with the victims and/or their representatives to address the situation, pursuant to the OECD Principles for Multinational Enterprises with which the EDF group complies.

Practical sheets to better understand the Group's human rights commitments

Eight thematic fact sheets break down and contextualise each human rights commitment published in the document "Human rights and fundamental freedoms, safety and health, environment, and business ethics: the EDF group's commitments and requirements". These sheets, available in five languages (French, English, Spanish, Italian and simplified Chinese), explain the Group's commitments, international reference frameworks, definitions relating to these commitments, the main risk factors, the main risk control actions and the available tools, where applicable. They are available on the Group's intranet and cover the following topics:

- fair and favourable working conditions;
- security forces;
- the fight against harassment and violence at work;
- non-discrimination;
- freedom of association;
- Indigenous populations;
- child labour;
- forced labour.

3.3.1.1.2 The rights of Group employees and workers in the value chain

The Group's CSR policy also covers the Group's commitments in terms of the rights of employees and workers in the value chain. These commitments are reflected notably through the items described below.

For further details on the CSR policy, see section 3.13.6 "Corporate social responsibility policy" and for governance, in section 3.1.2 "Governance".

The EDF group is committed to respecting the internationally recognised human rights below, which represent the salient issues identified in risk mapping in view of its activities, and asks its business relationships to respect them.

The rights of employees

The EDF group is committed to respecting human rights and fundamental freedoms by complying, at a minimum, with the provisions of the International Labour Organization (ILO) standards (see section 3.3.1.1.1 "Compliance with international standards").

(1) www.edf.fr/sites/groupe/files/2023-02/edfgroup_rse_referentiel-ddv-2021_en.pdf

(2) www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/corporate-social-responsibility/well-being-and-solidarity/human-rights

(3) Vulnerable individuals, groups and communities are those who face a particular risk of being exposed to discrimination and violations of their human rights. People who are disadvantaged, marginalised or excluded from society are often particularly vulnerable. International law grants them special protection, through specific treaties.

Combating discrimination

In terms of the prevention of discrimination, the EDF group guarantees equal treatment for its employees and is against any form of distinction, exclusion or preference, whether based on presumed race, skin colour, gender, age, religion, political beliefs, national origin, social origin, disability, family status, sexual orientation or gender identity. In the countries where it operates and for its own operations, the EDF group actively promotes equality in the workplace and equal treatment for equal work for the women and men working for the Group and strives to achieve balanced work teams at all levels of the Company. Diversity is encouraged at all staffing levels and employees must be protected from all forms of discrimination or retaliation.

Combating harassment, sexism and violence

The EDF group does not tolerate any form of harassment or violence, whether within or outside the workplace, relating to the working relationships established in the workplace. The Group is committed to preventing and protecting its employees and interns from all forms of harassment, sexism and violence in the workplace.

Refusal of all forced labour

The EDF group is against all types of forced labour, as defined in the ILO fundamental conventions as well as any form of human trafficking. In particular, for the projects and operations implemented by the Group, it ensures that all employees have given their free, informed consent for the performance of all their duties. In particular, the EDF group ensures that its intermediaries and recruitment agencies do not use any practices that could result in forced labour. The Group is committed to protecting the free movement of workers and, notably, will not confiscate the travel documents, identity papers or any other personal belongings of workers in any circumstances whatsoever.

No child labour

The EDF group is against all types of child labour, as defined in the ILO fundamental conventions. The Group commits to not employ anyone under the age of 15 (subject to the exceptions set out in ILO Convention 138) or anyone under the age of 18 for work considered dangerous as provided for in the ILO convention.

Freedom of association, right to collective bargaining and trade union rights

The EDF group upholds an individual's right to freedom of association and the right to collective bargaining as defined by the ILO. The Group recognises that all employees are free to form and/or join the workers' organisation of their choice and will not interfere with that right.

In accordance with the EDF group's Global Agreement on Social and Environmental Responsibility, the EDF group undertakes to respect and protect the autonomy and independence of trade unions, in compliance with the laws and regulations in force. It aims to guarantee the effective exercise of trade union rights and recognises the representative trade union organisations in the Company as contact people and partners. The EDF group respects strict neutrality as to whether or not its employees choose to belong to a trade union, and if so, which trade union they wish to be represented by. Employees are not discriminated against because of their union membership and/or activities. Notably, the EDF group sets aside a number of hours dedicated to the performance of trade union functions and mandates, as well as a supervised career path for employees holding representative and/or trade union positions. The EDF group prohibits any harassment, intimidation, sanction or discrimination against an employee because of their trade union activities, and does not discourage employees from joining organisations of their choice. The Group respects the right to collective bargaining and the role of workers' organisations in the collective bargaining process.

Work time

The EDF group complies with ILO standards as well as all applicable laws and regulations on working hours in all countries where it operates.

Compensation, working conditions, and employee benefits

The EDF group strives to comply with the ILO standards on pay, working conditions and employee benefits. The Group is committed to paying a decent wage, covering the basic needs of its employees and their families, and to providing adequate social security cover for all its employees. When employee accommodation is provided by the Company, the EDF group ensures that decent housing or accommodation is provided in compliance with the ILO standards.

In 2025, all Group employees received a decent wage, in accordance with the applicable benchmarks.

Respect of safety and health for all

To tackle the industrial and commercial challenges it faces, the Group must remain a socially responsible and committed employer and customer and a benchmark in terms of safety and health.

The EDF group makes safety and health for all its No. 1 priority, whether for our employees, interns, subcontractors or in terms of environmental health, of the development of air quality, of the reduction of noise, visual or light pollution, of commercial offerings related to comfort, and of well-being. The Group's entities comply with the highest standards defined in the nuclear safety policy, the hydropower safety standards and the Group's Prevention and Health & Safety Policy. Lastly, each new project is analysed from the point of view of the safety and health of the people involved, and with regard to its impact on the environment and the health of local residents⁽¹⁾.

The Group's Prevention and Health & Safety Policy was updated in November 2025 and is based on a commitment jointly signed by the Chairman and Chief Executive Officer and all the members of the Executive Committee. This Group policy applies to all the companies controlled by the EDF group, in all the countries in which EDF operates, and to everyone. It concerns its employees, its interns and its subcontractors.

The policy's priorities are, first and foremost, to eradicate fatal and serious accidents, reduce the overall number of accidents and combat absenteeism, and improve the physical and psychological health of employees at work. The policy aims to anchor throughout the Group the foundation formed by the Group's life-saving rules and the BEST safety and health management reference framework.

EDF's Executive Committee reviews safety and health figures and monitors action plans regularly. A Group Strategic Safety and Health Committee oversees the implementation of the policy.

EDF is committed to improving the physical and psychological health of its employees and subcontractors, placing the absolute priority on protecting them and eradicating fatal and serious accidents.

In line with the steps taken at the Group to eradicate serious and fatal accidents, our policy aims to develop a collective safety requirement supported by both Group and subcontractor employees. It reinforces the progress made in collaboration with our service providers by promoting joint actions in the field, such as joint visits and the signing of charters.

3.3.1.1.3 The rights of affected communities

The EDF group is committed to protecting the rights of the local communities affected by its operations and arranging, systematically and worldwide, transparent, debated discussions and consultations for each new project relating to a facility drawing on a budget of more than €60 million and having a significant impact on the territories or the environment.

(1) See in notably the BEST requirements guide for the EDF group for Safety and Health Management, and its self-assessment tool.

The Group recognises the role of human rights and environmental defenders from all walks of life, both among its suppliers and in civil society. It is committed to protecting the exercise of their rights and ensures that it identifies the risks to human rights and environmental activists caused by its business operations and allows them to speak freely about its operations.

The EDF group identifies, for each project, the potential impact on the health, living conditions and environment of local communities, with reference to the performance standards of the International Finance Corporation (World Bank Group) and proposes suitable measures.

Indigenous populations

The EDF group is committed to respecting the specific characteristics and rights of indigenous peoples as defined in the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and ILO Convention 169, which provides, in particular, that "indigenous peoples shall not be forcibly removed from their lands or territories. No relocation shall take place without the free, prior and informed consent of the indigenous peoples concerned and after agreement on just and fair compensation".

The EDF group is aware of the unique issues facing indigenous peoples and is committed to following the best international standards in this area and, more specifically, the UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples), ILO Convention 169 and World Bank standards. In particular, the EDF group recognises the criteria for characterising indigenous peoples included in these standards, including historical and geographic "pre-existence", "cultural distinctiveness", "self-identification", and "non-dominance". The EDF group upholds the individual and collective rights of indigenous peoples and communities, including their right to self-determination, their right to land, territories and resources, and their right to FPIC (Free Prior and Informed Consent) in its projects and activities, as defined by ILO Convention 169.

Whenever its operations threaten or affect the livelihood of a community, the Group implements compensation and/or restoration measures for their livelihood matching or exceeding the level prior to its operations.

The EDF group is committed to respecting and protecting or safeguarding, in agreement with the populations concerned, any expressions of their culture, religion or heritage present on the land used for its operations.

In terms of the use of security forces, the Group is committed to protecting the safety of its employees and sites in strict compliance with human rights, including those of local communities, and only authorises the use of force for preventive or defensive purposes in a manner proportionate to the nature and severity of the threat.

3.3.1.1.4 The rights of consumers and end-users

EDF's vigilance plan follows the United Nations Guiding Principles on business and human rights (UNGP), the Organization for Economic Cooperation and Development (OECD) Guidelines, the fundamental conventions of the International Labour Organization (ILO) and the UN Universal Declaration of Human Rights.

This vigilance plan and other specific human rights documents were taken into account to identify material impacts, risks and opportunities in relation to consumers and end-users. For more information on these IROs as well as actions to remedy the impacts on human rights (see section 3.3.5 "ESRS S4 - Consumers and end-users").

Since 2022, a person specialising in business and human rights has been a member of the EDF group's Stakeholder Council in order to better integrate this expertise within said body (see section 3.1.3.2 "Interests and points of view of stakeholders").

3.3.1.2 The EDF group's whistleblowing system

3.3.1.2.1 Scope

The Group's ethics, compliance and duty of vigilance whistleblowing procedure applies to all EDF group entities.

In order to make report-handling more secure and to strengthen the confidentiality and security of personal data, in 2018, the Executive Committee decided to set up a single whistleblowing system for all wrongdoing reported under the Sapin II Law and the Duty of Vigilance Law, as well as wrongdoing reported by employees and external employees, and third-party direct witnesses, alleging harassment and discrimination. This Group system benefits all Group entities, except for the subsidiaries in the regulated sector, Enedis and RTE, which have their own whistleblowing system to uphold their managerial independence.

Whistleblowers may choose to use the Group whistleblowing system or the other channels available to them (manager, human resources, employee representatives, local ethics and compliance officers, mediators, etc.).

The referee body for the EDF group procedure for collecting and processing reports of wrongdoing, appointed by the Executive Committee, is the Group Ethics and Compliance Department (DECG)⁽¹⁾.

Information on the whistleblowing system is available at:

- the EDF website⁽²⁾, which is therefore accessible to everyone (external employees, suppliers and subcontractors and third parties (customers, residents, etc.). The website notably reminds users that the Group's whistleblowing procedure guarantees protection against any retaliation or discriminatory measures for any whistleblower who meets the conditions set out in the legislation in force. These points are also included in the "Whistleblower Support Guide" and in the EDF Code of Conduct.
- the intranet, with a video on the Group whistleblowing system, the Whistleblowing Support Guide, and the link to the Group platform;
- sites where a sign is also displayed ("How to alert?") which specifies which employees can report, the facts that may be reported, the respect for confidentiality and the protection of the whistleblower, as well as the procedures for triggering the whistleblowing system (two QR codes provide direct access to the support guide and the outsourced platform).

In addition, each entity's Ethics and Compliance Manager (EDF Departments and subsidiaries) is in charge of communicating the whistleblowing procedure to employees (relaying information through their own community or during awareness-raising campaigns, notably during the "Ethics & Compliance All Actors" week). With regard to suppliers and subcontractors, the whistleblowing system is included in the CSR Charter between EDF and its suppliers, which is a component of the contract.

3.3.1.2.2 Accessibility of the system

The Group whistleblowing system, managed from an independent server that is not connected to EDF's IS, can be accessed at any time via the EDF group website. The interface is available in several languages (French, English, Italian, Spanish, German, Portuguese, Dutch and Mandarin) in France and abroad, and the whistleblower can report wrongdoing in the language of their choosing.

(1) Decree of 4 October 2022: the body is tasked with gathering the wrongdoing report and with processing it in compliance with the procedure. This referee is appointed by the Company.

(2) www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/ethics-and-compliance-programme/whistleblowing-system

Locally, it is possible to carry out an alert in writing to the Ethics and Compliance Manager or line manager, human resources and any other authorised functions in the entity's local implementation note. For certain large international projects, a local whistleblowing system is set up.

3.3.1.2.3 Reporting wrongdoing

The EDF group whistleblowing procedure to report facts constituting:

- a violation or an attempt to conceal a violation of the law or a regulation falling under the EDF group's scope of responsibility;
- a violation or an attempt to conceal a violation of an international commitment ratified by France, of a European Union law, or of the Code of Conduct, falling under the EDF group's scope of responsibility;
- a threat or damage to the general interest falling under the EDF group's scope of responsibility;
- a risk or serious infringement of human rights and fundamental freedoms, the safety and health of individuals or the environment, falling under the EDF group's scope of responsibility and its business relations.

3.3.1.2.4 Analysis of the admissibility of reports

Once the report has been submitted, whistleblowers receive confirmation within seven days from the delivery of such report. Whistleblowers can submit reports anonymously in countries where this is authorised. These anonymous reports are admissible as long as the factual elements are sufficiently detailed and precise to demonstrate the reality of the facts reported.

Each whistleblowing report is examined for admissibility by the DECG whistleblowing committee in order to determine, before investigating the actions reported, whether it meets the criteria defined in section 3.3.1.2.3 "Reporting wrongdoing", and whether the appropriate protective measures can be identified.

During the admissibility phase, the recipient of the alert can discuss with the whistleblower and rely on experts (Group Ethics and Compliance Department, Legal Department, Ethics and Compliance Officers, Duty of Vigilance Managers) to obtain the additional information necessary for the finalisation of the admissibility analysis.

3.3.1.2.5 Processing of admissible reports

Upon confirmation of the whistleblowing report's admissibility, the investigating officer appointed signs a specific confidentiality undertaking and has a maximum of three months within which to communicate to the whistleblower the information on the measures envisaged or taken in order to remedy the wrongdoing reported, and on the reasons for those measures.

The investigation of reported facts (verification of the facts, interviews of the persons concerned, search for evidence, etc.) is carried out with the support of business experts, the ethics and compliance officers of the entities or subsidiaries, the support departments (the Ethics and Compliance Department (DECG) the Human Resources Department, the Security and Economic Intelligence Department (DSIE), the Legal Department, the Audit Department, etc.) or, when necessary, external consultants. These experts are bound by the same strict confidentiality obligations (with the prior signature of a confidentiality undertaking).

Upon completion of the investigation into the matter, if the facts reported are found to be true, an action plan is implemented. The whistleblowing report will be closed only upon complete fulfilment of that action plan.

3.3.1.2.6 Protection of whistle-blowers: mechanisms in place to identify, report and investigate non-compliance/unlawful behaviour

The EDF group's whistleblowing procedure was revised in 2023 to take account of the Wasserman Law of 21 March 2022, transposing into French law the European directive on the protection of whistleblowers, and its implementing decree of 4 October 2022. After being validated by the competent authorities, the revised whistleblowing procedure will come into force on 1 June 2023.

This whistleblowing procedure ensures protection against any retaliatory measures or discriminatory measures for any author of an alert. The Group Ethics and Compliance Department is responsible for steering and monitoring the implementation of this procedure, and also keeps archived data to ensure the protection of the whistleblower (see section 3.3.1.2 "The EDF group's whistleblowing system").

3.3.1.2.7 2025 results

Whistleblowing results are consolidated and included in the annual ethics and compliance report submitted to the Executive Committee and presented to the EDF Board of Directors' Corporate Responsibility Committee. The DECG consolidated all admissible alerts made in 2025 at the EDF group, and Enedis (via the Group system or any other channel).

In 2025, 735 admissible alerts were recorded (including 160 in the Group whistleblowing system). More alerts were received from subsidiaries compared to 2024, demonstrating an increased awareness of the system throughout the Group. 468 alerts related to incidents located in France and 267 internationally. 180 related to EDF and 555 to the Group's subsidiaries. Among them, 46% of the cases reported relate to harassment/discrimination. In 2025, 65% of the alerts processed were sufficiently detailed to give rise to corrective actions or disciplinary sanctions (20 dismissals pronounced for proven harassment). 20% of alerts for which the facts were not proven nevertheless gave rise to actions to improve processes.

Types of alerts	Alerts admissible, including all types of stakeholders concerned	
	2024	2025
Rights and protection of individuals	46	102
of which human rights	1	45
Harassment – discrimination	203	337
Fraud – corruption and conflicts of interest	139	204
Other categories	61	92

Types of stakeholders involved in human rights alerts:	Admissible alerts	
	in 2024	in 2025
Total human rights alerts	1	45
• of which workers in the value chain	1	45
• of which affected communities	0	0
• of which consumers or end-users	0	0

For these 2025 results, the following should be noted:

- alerts admissible in the Group system: 58% in 2025;
- 2025 results of investigations following alerts: 42% of investigations were non-proven, 40% proven and 18% partially proven;

- safety and health alerts were included in the "Human rights" category;
- the whistleblower's relationship with the Group (all channels combined): 81% employees, 9% third-parties, 9% external employees, 1% occasional employees.

Measures taken following alerts (all channels combined): 59% corrective, 15% disciplinary and corrective, 23% disciplinary, 3 legal cases, 2 legal and corrective cases, and 3 legal, corrective and disciplinary cases.

3.3.1.2.8 Focus on serious human rights incidents for the Company's workforce

Incidents of discrimination and harassment

As explained in section 3.3.1.2.7 "2025 results", alerts for acts of harassment/discrimination are monitored in a separate category by the alert system. Certain acts of harassment/discrimination, whether or not reported by the whistleblowing system, may result in fines, penalties and compensation for damages.

These incidents of harassment/discrimination had financial consequences for EDF. More specifically, the amount of compensation paid by EDF in 2025, pursuant to a final court ruling, for the aforementioned offences amounted to €235,500 for discrimination, including harassment. Convictions for discrimination and psychological harassment relate to age discrimination in the context of compulsory retirement imposed pursuant to Article 4 of the SNIEG on "long-term sick" employees who have become unfit for any work, and to a dispute over career progression linked to discrimination on the grounds of gender or disability. In addition, two convictions refer to trade union discrimination.

Fines, sanctions and/or compensation actually paid by a Group entity are taken into account. Provisions and convictions for which an appeal with suspensive effect is pending are therefore excluded.

Serious human rights incidents

It collects the number of serious human rights incidents and complaints affecting the Group's workforce during the reporting period, as well as the total amount of fines, sanctions and compensation for damages resulting from these incidents/complaints.

3.3.2 ESRS S1 - Own workforce

The EDF group is committed to protecting the safety and health of all individuals. As such, it develops the highest standards in terms of nuclear safety and hydropower safety, and of the safety and health policy for its employees and subcontractors (reducing accidents, eradicating fatal accidents, developing psychosocial risk management, adapting work organisation methods - notably in the context of climate change - and ensuring a high level of social protection).

The EDF group is committed to securing the skills of the Group's business lines over the long term, by integrating all dimensions of Corporate Social Responsibility (CSR) into activities and projects, and by giving employees the means to develop their employability throughout their careers.

According to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the following are included as violations of human rights in the context of labour law:

- discrimination in the workplace based on gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination;
- harassment as a specific form of discrimination;
- forced or compulsory labour;
- human trafficking;
- child labour exploitation;
- failure to maintain a safe and healthy working environment;
- failure to respect the right of workers to form or join trade unions and representative organisations of their own choosing.

Only the violations listed above should be taken into account. This excludes violations related to local regulations that are more restrictive than international law. The 2012 UN Interpretative Guide to Guiding Principle 14 states that "the severity of the impacts will be based on their magnitude, extent and whether or not they are irremediable." This means that both the severity of the impact (its magnitude) and the number of individuals who are or will be affected (its extent) are taken into account. The "irremediable" aspect is the third important factor, used here to signify any limit on the ability to restore those concerned to a situation at least identical, or similar, to their situation before the negative impact.

As regards the enforceable ILO conventions, as well as the Group's requirements and commitments in relation to possible impacts, EDF has established a set of guidelines entitled "Human rights and fundamental freedoms, safety and health, environment, and business ethics", which is available on the EDF website⁽¹⁾.

No serious human rights incidents were recorded in 2025. Fines, sanctions and/or compensation actually paid by a Group entity are taken into account. Provisions and convictions for which an appeal with suspensive effect is pending are therefore excluded. Referrals from OECD National Contact Points (NCPs) are also taken into account.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption		Value chain	
	IRO		
●	Negative impact	■ □ □	Upstream
●	Positive impact	□ ■ □	Own operations
●	Risk	□ □ ■	Downstream
●	Opportunities		

(1) www.edf.fr/sites/groupe/files/2023-02/edfgroup_rse_referentiel-ddv-2021_en.pdf

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Safety and health for all (see section 3.3.2.6.)	  Improving working conditions	The possibilities for flexible working hours provided by the Group (specific leave and flexible working hours) as well as non-professional support actions (notably the psychological unit) can improve employees' working conditions.	Short and medium term
	 (1D, 2C, 1F, 1I)  Safety and health for all (cross-functional S standards)	Activities and possible accidents/incidents, including those related to safety, throughout the value chain can affect the safety and health of workers and subcontractors (e.g. chemicals, ionising radiation, musculoskeletal disorders and anxiety disorders) as well as the safety and health of local communities (e.g. accidents during the transport of raw materials, operating accidents, soil/air/water pollution, waste generation, use of security forces).	Short and medium term
Human rights (see sections 3.3.1 and 3.3.2.3)	 (1A, 1B, 1E, 2B)  Infringements of workers' rights	Construction and operating activities can lead to deteriorated working conditions and violate the rights of employees.	Short term
Equality, diversity and inclusion for all (see section 3.3.2.7)	  Equality, diversity and inclusion	The EDF group's commitment to equality, diversity and inclusion has a positive impact on employees and society (for example, via actions in education to encourage women to pursue careers in science, etc.).	Short, medium and long term
	 (3D)  Discrimination	The professional environment may be the source of discrimination that undermines the rights and freedoms of the individuals concerned (e.g. incidents, harassment, unequal wages).	Short, medium and long term
Skills development (see sections 3.3.2.4 and 3.3.2.5)	  Skills development	Employee training, as well as certain professional mobility programmes offered by the Group, enable the development of employees' skills.	Short, medium and long term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description
Employee attraction and retention⁽¹⁾ (see section 3.3.2.4)	  Employee attraction and retention	Working conditions, opportunities for professional development, CSR performance and the quality of social dialogue within the EDF group (in particular via the global CSR agreement, employee representation on the Board of Directors, etc.) represent an opportunity to attract skills and retain employees within the Group.
Safety and health for all (see section 3.3.2.6.)	 (1D)  Safety and health accidents/incidents	Accidents/incidents involving employees can disrupt the smooth running of production and lead to increased operating costs and extraordinary expenses.
Human rights (see section 3.3.2.3)	 (1A, 1B, 1E, 2B)  Human rights risks	The risks of human rights violations within the Group's activities can lead to financial, legal and reputational consequences.
Social dialogue (see section 3.3.2.2.1)	 (5C)  Social dialogue	A blocked or degraded social dialogue risks hindering the generation of energy, the development of projects, as well as offers & services, and impacting employee engagement and therefore the implementation of the Group's strategy.
Skills development (see sections 3.3.2.4 and 3.3.2.5)	 (5A)  Inadequate skills	Risks of inadequate skills externally and internally (e.g. for the needs of renewable or nuclear sectors) may generate tensions over resources and lead to the Group's inability to implement its strategy.

(1) Sub-theme defined by EDF.

No significant current financial impact has been assessed for material risks and opportunities.

Certain potential impacts were identified as material, although no specific improvement targets have been set: the EDF group has been implementing actions for years to control them manage these impacts, which led to satisfactory results. Due to the importance of the subjects, only a disclosure of results is planned for now, enabling users of the sustainability report to access this data. The subjects on which the EDF group intends to make progress are safety and health, as well as equality, diversity and inclusion. The Group France training policy, planned for the start of 2026, will make it possible to work on establishing a target for future publications.

A workforce trajectory in line with the Group's strategic orientations

The EDF group had 197,363 employees as at 31 December 2025 (EDF SA and 26 consolidated subsidiaries). The 3.1% increase compared to 2024 is explained by the growing need for the skills required by the energy transition industries, in order to meet unprecedented industrial challenges.

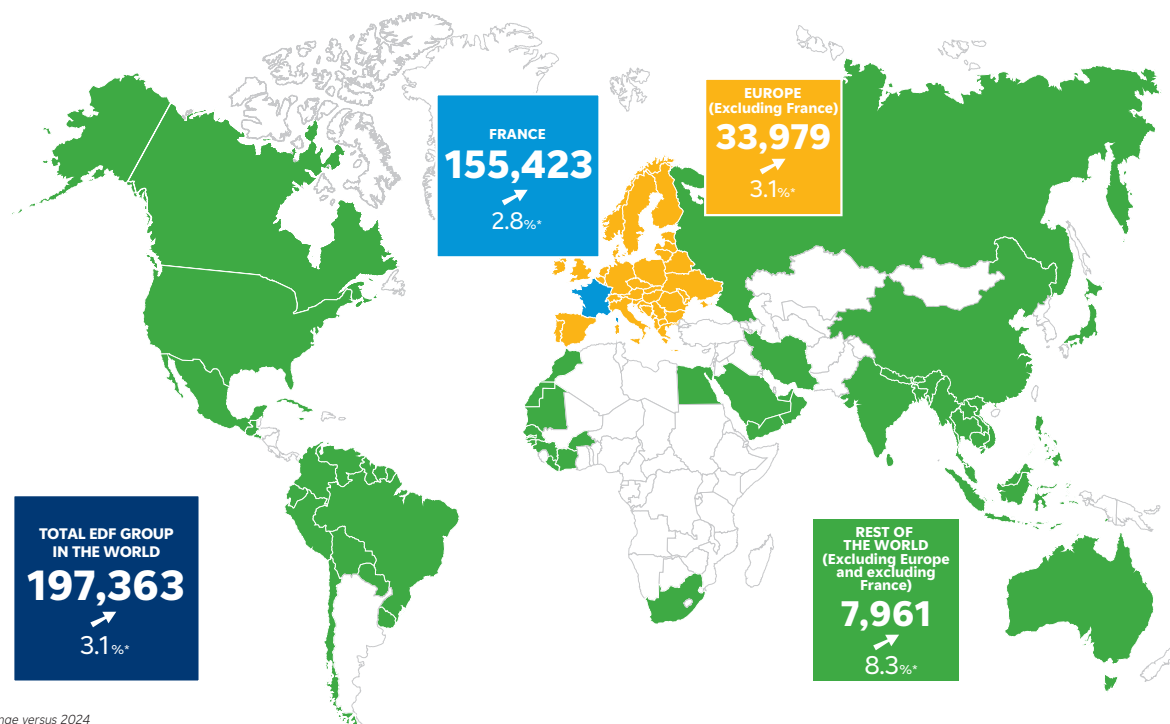
The Group's workforce in France

The EDF group is continuing its transformation and adapting its business model to meet the challenges of the energy transition in France: extending the life of existing nuclear power plants and associated maintenance programme, new nuclear build programme, development of renewable energies, strengthening of electricity networks, development of new commercial offerings, notably electric mobility, heat pumps,

optimisation of support functions, digitalisation of internal tertiary processes, and targeted international development. In France, the Group's companies' workforce amounted to 155,423 employees as of 31 December 2025. The France workforce grew 2.8% compared to 2024. Group companies operating in the nuclear, renewable energy and energy services sectors are growing rapidly to back the Group's development. The workforce increases in France were as follows: 11% for Framatome, 8% for Arabelle Solutions, 14% for Edvance, and 20% for Cyclife.

The International Group's workforce

96% of the Group's global workforce is European and 79% is based in France.



Breakdown of employees by country in which the Group has 50 or more employees representing at least 10% of its total number of employees.

In number of employees	2024	2025
France	151,135	155,423
United Kingdom	19,165	19,897

3.3.2.1 Policies relating to the EDF group's workforce

3.3.2.1.1 Corporate Social Responsibility

The EDF group's global Social and Environmental Responsibility framework agreement

On 27 January 2025, the EDF group, along with 18 trade unions representing the Group's employees and two global trade union federations (IndustriAll Global Union and ISP), signed the new 2025-2030 global framework agreement on the EDF group's Social and Environmental Responsibility. This agreement commits the entire Group to a set of principles common to all its companies in terms of respect for employees and all stakeholders impacted by the Group's activities and projects and the fight against global warming.

The provisions of this collective agreement cover all employees of companies under EDF's control. The Group's companies are committed to progress, ensuring that their policies, activities and practices comply with the commitments of this agreement. The Group also promotes this agreement among its suppliers and subcontractors.

This agreement also guarantees the right to collective bargaining and effectively reflects its commitment to "make upholding human rights a prerequisite to all its business activities, and not tolerating any violation of these rights, whether by the Group itself during the course of its business, or by its suppliers, subcontractors and partners". It confirms that, in the event of conflicting standards with applicable laws in countries where it operates, the EDF group undertakes to apply the most protective human rights provisions while complying with the national laws. In order to ensure the long-term implementation of this agreement, the commitments regarding deployment within the controlled companies have been strengthened.

Agreement monitoring

The CMDRSE (Global Dialogue Committee on Social and Environmental Responsibility) is the committee for monitoring the implementation and compliance with the commitments of this agreement. Its main missions include:

- analysing the Group's balance sheet from a social responsibility perspective;
- identifying gaps and areas for improvement;
- arbitrating in the event of differing interpretations of the agreement's provisions;

- contributing to the resolution of conflicts related to the application of the agreement's commitments.

Its composition: 25 members from different Group companies representing the signatories of the agreement. It is a multilingual international body, reflecting the Group's diversity, which currently includes French, British, German, Italian, Belgian, Brazilian, Chinese and Polish members.

The CMDRSE of the new agreement will meet annually in "Plenary" format, and in a restricted format called "Steering Committee" twice a year to prepare the annual plenary's work. Work will continue between meetings in the form of working groups on key issues, such as the procedures for exercising the EDF group's duty of vigilance within its supply chain, the respect for the human rights of its employees, subcontractors, and affected populations, the freedom of association and the transparency of social dialogue to support transformations, the initiatives to foster the Just Transition, and the anchoring of the commitments of this agreement in all the companies controlled by the Group.

Pursuant to the new global agreement for 2025-2030, 2025 was mainly dedicated to rolling out the agreement throughout the Group. It is a question of making it known across all entities with a view to a successful implementation. Furthermore, the first annual plenary session in September 2025 brought together all members of the CMDRSE. The topics discussed focused on the roll-out of the new agreement, news on the duty of vigilance, as well as the development of the roadmap of the monitoring body for the implementation of this agreement.

Long-term social welfare

With regard to employee benefits, the Group is guided by three principles: a principle of responsibility, a principle of ownership by beneficiaries, and a principle of balance between competitiveness and sustainability. Indeed, on this last point, to ensure sustainable employee benefits adapted to the local market, they must be financially sustainable in the long term for both employees and employers.

3.3.2.1.2 Prevention and Health & Safety Policy

Respect for the safety and health of all is at the heart of the EDF group's priorities. The Prevention and Health & Safety Policy was updated in November 2025 (see section 3.3.1.1.2 "The rights of Group employees and workers in the value chain", paragraph on "Respect of safety and health for all").

3.3.2.1.3 Skills Development policy

The Skills Development policy, "Groupe France", updated in 2022, aims to boost the transformation of training and professional capacity-building practices with a view to securing the skills of the Group's businesses over the long term. This policy aims to shift from a focus on training and employment management to a skills-based management, and to anchor the acquisition of learning within the framework of a learning company and knowledge management. These approaches seek to improve the circulation and capitalisation of knowledge by encouraging the transfer, sharing, storage and dissemination thereof (see section 3.3.2.5 "Training and skills development").

3.3.2.1.4 Remuneration and Employee Benefits policy

Through the Remuneration and Employee Benefits policy, the Group undertakes to provide its employees with fair and competitive pay (see section 3.3.2.4.1.6 "Remuneration, a performance and attractiveness lever").

3.3.2.1.5 The Mobility policy

It is with a view to securing its skills needs that the Group decided, in June 2022, to formalise its Mobility policy in France and internationally. Mobility at the Group is an important lever to ensure that the right skills are available in the right place at the right time. Mobility is also a tool for regulating changes in the workload of the various business lines, for strengthening employee commitment through motivating and diversified career paths, and, more generally, for contributing to the Group's integration.

3.3.2.1.6 Combating discrimination and promoting inclusion

The EDF group makes diversity one of the keys to the success of its "Ambitions 2035" corporate plan. It is also an essential element of its commitments as a responsible company in line with its *raison d'être*. It is crucial to seek out and promote diversity in terms of profiles, and their seamless integration, enabling the Group to reflect its customers and civil society.

The Group Ethics and Compliance Policy (PECG) lists the Group's compliance programmes and the main rules that managers must know, comply with and enforce within their entities, in strict accordance with the risks faced by those entities. This policy was updated in June 2023. It also includes the harassment and discrimination prevention programme. The rights of the employees covered are discussed in section 3.3.1.1.2 "The rights of Group employees and workers in the value chain".

Within the Group France scope, training and awareness-raising tools as well as reference documents promoting inclusion are made available to employees, the HR department and management. These resources aim to prevent and combat discrimination on the grounds of gender, sexual orientation, real or assumed origin, religious convictions, health status or disability.

3.3.2.1.7 Citizen initiative to back reserve systems

Since 2015, EDF SA has been involved in a civic initiative to back reserve schemes that corresponds to the company's fundamental values: public service, solidarity and responsibility, and thereby affirms its desire to actively contribute to national cohesion by facilitating the recognition of the reserve within its organisation.

This policy is fully in line with the Group's social responsibility strategy. The involvement of employees in reserve missions is a commitment that EDF SA wishes to highlight, notably in its recruitment and retention practices. A new operational reserve agreement was signed by EDF SA on 31 March 2025: the early renewal of this agreement made it possible, on the one hand, to increase the number of days devoted to working time in the reserve and, on the other, to extend this system to reservist police officers.

3.3.2.1.8 Civic engagement in local democracy

EDF provides a protective and structured framework for its locally elected employees, including, for all employees, statutory leave during their term of office, paid days off, automatic reinstatement at the end of their term of office, and continued membership of the special IEG pension scheme for statutory employees who are eligible for it⁽¹⁾. These schemes make it possible to reconcile civic engagement and professional careers.

(1) Employees hired as statutory employees before 01/09/2023.

3.3.2.2 Interaction process with the EDF group workforce and its representatives

In order to collect employees' perceptions, the EDF group interacts both through social dialogue and through surveys carried out each year. A total of 144,199 people (83% of interviewees) responded to the MyEDF group survey in November 2025. Conducted by the international research institute IPSOS, this survey strictly guarantees the anonymity and confidentiality of responses, allowing all Group employees to express their views on their professional situation as well as their perception of their company, both at the local level and at Group level.

3.3.2.2.1 Social dialogue

In 2025, in addition to recurring issues (financial position, employment and mobility report, safety and health report), social dialogue at the various bodies (CSEC, FGC, EWC) focused on the Group's structuring projects in the field of new nuclear build (Sizewell C, preparation of EPR2 projects in France), on projects looking to combine or restructure activities and subsidiaries, on the closure of the Cordemais thermal power plant, as well as on the principles for the roll-out of generative AI at the Group.

EDF's consultation and coordination body

The consultation and coordination body of the company (*Instance de concertation et de coordination de l'entreprise* - ICCE) is a forum for social dialogue, exchange and/or consultation with EDF's representative trade union organisations, led by the Group Social Dialogue Director and organised on a quarterly basis. They discuss social or development issues that do not fall within the remit of the employee representative bodies, or emerging issues, decisions or political orientations; the following were presented at this body in 2025: the approach to employee societal commitment, the results of MyEDF Groupe 2024, the progress of operational excellence projects, the project to create a Group Apprentice Training Centre.

Employee representative bodies (SEC, FGC, EWC)

For EDF SA, the mapping of employee representative bodies includes 47 establishment SECs and a Central Social and Economic Committee (Central SEC) which held 18 sessions in 2025. In addition, the EDF group has had a European Works Council since 2001, as well as a France Group Committee (FGC) since 2008.

France Group Committee (FGC)

The France Group Committee, set up by collective agreement at the EDF group in 2008, is a representative body for the employees of the Group's various companies in France. As the 2018 collective agreement renewing the body expired in May 2022, it was updated by unanimous agreement on 25 April 2022.

The mission of the FGC is to ensure cross-functional social dialogue on economic and financial matters, as well as on the situation and employment prospects at the Group.

The FGC brings together 28 employee representatives from the French subsidiaries (EDF, Dalkia, EDF power solutions, Framatome, Enedis, IZI confort, ÉS group).

In 2025, the FGC met four times, to review the Group's economic and financial position, and the presentation of Ambitions 2035, as well as to share the Group's employment and mobility report and its 2024 Safety and Health Report.

The European Works Council (EWC)

The European Works Council (EWC), set up by a collective agreement in 2001 (revised in 2005 and 2015, then by an amendment of 21 November 2021) at the EDF group is a mandatory legal body representing the employees of the Group's various companies within the European Union and the European Economic Area.

The EWC's mission is to ensure cross-functional social dialogue on economic, financial and strategic matters, as well as on the employment situation and prospects at the Group and in the European subsidiaries.

The European Works Council is composed of 38 representatives of the employees of the parent company and the European subsidiaries (French, German, British, Italian, Belgian and Polish).

In 2025, the EWC met twice for two ordinary meetings. The EWC Secretariat met twice in 2025 to prepare for the plenary sessions and discussed the Group's current situation in Europe.

Through working groups, EWC employee representatives carry out work at the European level in connection with European news and Group policies (safety and health, site closures, consolidated accounts, energy transition, equality and diversity).

Duty of vigilance and social dialogue

The CMDRSE (see section 3.3.2.1.1. "Corporate Social Responsibility") serves as the main forum for dialogue with employee representatives on the exercise of the EDF group's duty of vigilance. Since the agreement of 2018, a progress report on this issue has been systematically presented at each meeting of the Agreement Monitoring Committee (three times a year on average including one Plenary session). The CMDRSE makes it possible to monitor the implementation of programmed actions or to debate legal and legislative news impacting the Duty of Vigilance. The first plenary session of the new global CSR agreement in September 2025 was an opportunity to take stock of the litigation related to the duty of vigilance affecting French multinationals and the lessons to be learned, as well as European news concerning, in particular, the ongoing negotiations on the European directive on the corporate duty of vigilance in terms of sustainability (CS3D).

3.3.2.2.2 Collective bargaining indicators

Through the channel of HR managers, each division or subsidiary reports once a year on the number of employees benefiting from a collective agreement.

The social dialogue indicator measures the existence of collective agreements in the key companies controlled. These agreements guarantee negotiations with employee representatives to define the status of employees. In accordance with International Labour Organization principles, agreements can be sectoral, national, regional, or at the level of an organisation or a site.

Collective bargaining coverage

2025

Percentage of employees covered by a collective bargaining agreement	86.9%
Percentage of employees covered by a collective agreement in the EEA ⁽¹⁾	94.4%
Percentage of employees covered by a collective agreement in France	94.7%

(1) In the European Economic Area, France is the only country in which the Group has more than 10% of its total number of employees.

Details on the indicators

The indicator is the ratio between the number of employees covered by a collective agreement and the actual workforce as at 31 December, for the scope concerned.

3.3.2.3 Repair procedures and channels for EDF group employees to raise concerns

Employees can use the Group's whistleblowing system, set up in accordance with the Sapin II and Duty of Vigilance laws, which guarantees anonymity and is available in the Group's six languages (see section 3.3.1.2 "The EDF group's whistleblowing system").

3.3.2.4 Company employees - Employee attraction and retention

3.3.2.4.1 Actions and indicators relating to the workforce

Attracting, recruiting and retaining the talent needed to meet the energy transition's challenges, is a key component of the Group's strategy.

Hires/departures of Group employees	Unit	2024	2025
Total departures of employees who have left the company	Number	18,902	20,660
of which retirements/inactivity	Number	3,103	2,763
Employee turnover rate	%	9.9%	10.5%

Details on the indicators

- "Total departures of employees who have left the company" indicator
This indicator is the sum, over a year, of departures from the Group, including retirements, resignations and dismissals.
- "Turnover rate" indicator
This indicator represents the ratio between the total number of departures over a year ("total departures of employees who have left the company" indicator) and the number of employees as of 31 December of the year.

3.3.2.4.1.2 Dynamics of the employer brand

EDF remains one of the most attractive employers for students, work-study students and young graduates, as evidenced by several external inter-company rankings published in 2025, such as that of Universum⁽²⁾.

3.3.2.4.1.3 Attracting to the energy transition professions

In view of future recruitment needs and the fact that industrial jobs are still too unattractive, especially for women, the EDF group has decided to step up its efforts as a major player in skills challenges and in diversifying the profiles it seeks. To attract people to the energy transition, the Group is rolling out varied and innovative actions with its partners to enhance the appeal of these professions and in school relations.

Among the flagship events in which the Group participates to highlight its professions and know-how among younger generations are Worldskills and Forindustrie.

WorldSkills is an international competition that highlights technical and manual trades through practical tests. It aims to promote professional excellence and enhance the skills of young people in various sectors. This event is an opportunity for the Group to reach out to young people, notably young girls and their parents, as well as job seekers. In 2025, the national edition in Marseille brought together more than 40,000 visitors, including 25,000 schoolchildren (middle and high school students). Three Group employees competed in the fields of refrigeration, industrial control and milling. In addition to the 2025 event, EDF is entering into a long-term partnership with Worldskills to encourage employees to participate in the competition and demonstrate the mastery of their know-how.

3.3.2.4.1.1 The EDF group, one of the main industrial recruiters

The energy transition sectors will need to recruit several hundred thousand people in France over the next 10 years, including around 10,000 per year in the nuclear sector alone⁽¹⁾. These massive hires require the mobilisation of all players in the energy transition ecosystem. To meet this challenge, the EDF group launched the operational excellence "Skills" project in 2023. The actions carried out as part of this "project" are planned for the extended company, and across the regions where they are rolled out in practice. They are implemented in partnership with players in the national education system, the public employment services, and associations, together with local authorities. In this context of sharply increasing skills needs and of unprecedented tensions on available resources, the EDF group, a major player in the energy transition in France and around the world, is one of the main industrial recruiters with over 14,200 permanent hires worldwide in 2025, including nearly 9,500 in France. Moreover, the Group welcomed and provided support for around 9,750 work-study students worldwide as at the end of 2025.

Forindustrie is an immersive digital event designed to introduce young people (middle school, high school and university students) and job seekers to the industry's professions. It takes the form of a metaverse inspired by video games, with challenges, quizzes, videos and virtual meetings, in order to make orientation fun and interactive. As in previous years, the company took part in the 2025 edition, which took place from 17 November to 5 December, and communicated the event to players in the French national education system and France Travail to promote careers in the energy transition.

The University of Nuclear Professions (UMN), created in 2021, supports the skills of the nuclear sector through local actions and a dedicated portal, "My Future in Nuclear".

The third edition of Nuclear Careers Week was held from 3 to 7 February 2025, with an increasing number of events, demonstrating the momentum across the country. This Nuclear Careers Week reached more than 28,000 participants. UMN also adapted training courses to industrial needs, launched 73 new training courses, and introduced the "Nuclear Passport" in over 120 institutions.

The networks sector, via official partners, continued its action to maintain and open network classes at vocational high schools (128 courses), French BTS (61 courses) and specialisation certificates (21 courses), reaching more than 12,000 students at the start of the 2025 school year. More than 500 École des Réseaux interns were welcomed by partner companies in H1 2025. The vocational training component saw the effective implementation of the Operational Preparation for Individual Employment in two ENEDIS pilot regional departments (IDF and Sillon Rhodanien) and was generalised in the other regional departments from the start of the 2025 academic year.

The new energy systems sector (renewable energies and energy services) has created an energy transition label, which qualifies around a hundred diplomas focused on training for energy transition professions.

3.3.2.4.1.4 Recruiting the talent needed to meet the challenges of the energy transition

EDF continues to promote work-study programmes and internships as sources for its recruitment, while increasing the proportion of experienced employees. EDF is strongly committed to welcoming high school students and works with associations to support students in priority neighbourhoods, notably young girls.

(1) According to the Match study report published in 2025.
(2) In 2025, EDF was ranked third by students with two or three years of higher education, whether experienced or not, as well as by experienced engineers universumglobal.com/fr/rankings/

The EDF group attaches particular importance to the candidate experience (application processing times, limitation of the number of interviews, etc.). The Group's school relations network has been strengthened through the sharing of candidate pools and Group agreements with post-secondary institutions.

The EDF group is continuing its actions to increase the number of women in its external hires, through the promotion of female role models, partnerships with influencers, and an active presence in schools to encourage young women to pursue technical professions. EDF supports initiatives such as Fem' Energia and integrates women into all stages of recruitment. For instance, in 2025, EDF power solutions carried out an initiative in partnership with the Rêv'elles association, which aims to promote equal opportunities and diversity. The Group also had 700 *Elles Bougent* sponsors in France in 2025, who are mobilising to meet young women regarding this topic.

Illustration of the feminisation of hiring in technical and IT professions (EDF SA)	2024	2025
Total number of hires in technical professions	2,309	1,633
Share of women among hires in technical professions (%)	20%	21%
Total number of hires in the information systems business units	348	248
Share of women among hires in information systems professions (%)	30%	35%

Commitment to professional integration and inclusion

EDF is mobilising for an inclusive economy, particularly for young people, in partnership with *Collectif d'Entreprises*, working for a more inclusive economy. In 2025, EDF hired permanent/fixed-term contracts and work-study students from Priority Urban Neighbourhoods (*quartiers prioritaires de la ville* - QPV) and Revitalised Rural Areas (*zones rurales revitalisées* - ZRR). EDF participates in inclusion-through-sport days and carries out recruitment through sport initiatives to identify candidates for jobs in short supply. The "one young person, one mentor" programme offers more than 1,000 mentoring proposals to meet the challenges of youth employment and skills development.

The EDF group is a pioneer in the professional integration of people with disabilities. Each year, it takes part in the French Hello Handicap trade fair, a 100% digital event, with around 20,000 job offers being made in 2025, including more than 450 published by EDF SA, which was awarded the *Entreprise Handi-Engagée* label in 2025.

EDF has set up a skills-based sponsorship system with two mechanisms: senior skills-based sponsorship for employees close to retirement, facilitating their transition to voluntary work, and skills-based pathway sponsorship enabling employees in the course of their careers to go and acquire skills outside the company by working in the service of the general interest. Assignments generally last two years; around 100 employees participated in this programme in 2025.

Since 2024, EDF has strengthened its partnerships to facilitate the recruitment of people undergoing retraining and reintegration, notably with France Travail. EDF uses Operational Employment Preparation systems and organises "job dating" operations for employees in shrinking sectors or those affected by Employment Protection Plans (French PSE).

3.3.2.4.1.5 Actions to promote internal mobility within the EDF group

The Company strives to involve employees in their career paths by ensuring visibility with regard to the offers available at the Group, and by supporting them in better understanding the needs of companies in the short and medium term. Internal mobility is also a priority for redeployed employees, who receive special support.

The EDF group is continuing to develop retraining courses that will allow employees to improve their skills for new technical and core jobs that the company needs in the long term.

3.3.2.4.1.6 Remuneration, a performance and attractiveness lever

Total remuneration is an essential lever for the contribution of each employee to the performance of the EDF group, as well as its attractiveness.

The Group is committed to offering fair and competitive remuneration, accompanied by appropriate welfare, ensuring coverage against life's major risks.

The remuneration and employee benefits policy is based on four principles:

- **attractiveness:** providing systems adapted to the various markets to attract and retain the necessary skills;
- **equity:** ensuring internal consistency and establishing a clear link between remuneration, contribution and professional development;
- **sustainability:** ensuring sustainable systems that are compatible with the competitiveness of Group companies;
- **clarity:** make the systems transparent and communicate regularly with employees and managers.

The policy is notably based on fixed remuneration and individual and/or collective variable remuneration which recognises the achievement of objectives, linked to the companies' economic results.

It must also ensure consistency in the level of job remuneration with the market, taking into account all the benefits provided to employees.

To reinforce commitment, EDF provides individual performance-based remuneration to eligible employees. This makes it possible to establish a direct link between performance, professional development, contribution and recognition. The level of achievement of objectives and the associated individual performance-related pay are assessed each year during the annual performance review with the manager.

Annual total remuneration	2024	2025
Pay ratio	26.5	20.3

Clarification of indicators

The pay ratio refers to the ratio of the total annual remuneration of the highest-paid person to the median total annual remuneration of all employees (excluding the highest-paid person). The calculation of this indicator is based on a representative scope of the EDF group's workforce, including employees present continuously in France (EDF SA, Eneadis, Framatome, Dalkia) and in the United Kingdom (EDF Energy), i.e. approximately 80% of the global workforce.

The remuneration taken into account includes the basic salary, as well as all cash and in-kind benefits.

This ratio may fluctuate from one year to another depending on the level of annual variable remuneration, as well as the payment of non-recurring variable items, which notably impact the Group's highest remuneration.

3.3.2.4.1.7 Salaried employees by gender

In number of employees at the Group	2024	2025
Male	140,663	144,867
Female	50,625	52,358
Others	0	0
Not declared	156	138
Total employees	191,444	197,363

3.3.2.4.1.8 Salaried workforce by type of contract

Employees at 31/12/2025	Men	Women	Others	Not declared
Number of employees (workforce)	144,867	52,358	0	138
of which number of employees on permanent contracts	136,731	48,491	0	2
of which number of employees on fixed-term contracts	8,136	3,867	0	136

Temporary employees include employees with non-guaranteed hours:

Employees at 31/12/2025	Men	Women	Others	Not declared
Number of employees on non-guaranteed hours (workforce)	321	37	0	0

Clarification of indicators

The indicators on the breakdown of the Group's workforce by type of contract and gender are defined as follows:

- according to four gender categories (see section 3.3.2.4.1.7 "Salaried employees by gender");
- For the following types of contracts:
 - > permanent,
 - > fixed-term contracts, including contracts with a non-guaranteed number of hours (employees who are employed by the company without being guaranteed a minimum or fixed number of working hours; this definition differs from one country to another, as national legislation applies).

3.3.2.5 Training and skills development

3.3.2.5.1 Actions related to skills and training

The optimisation of the catalogue of training offers has made it possible to facilitate the user journey for employees and managers, thanks to a dedicated search engine. The Group offers a range of teaching methods, from classroom-based training to knowledge management, including on-the-job and supported learning, virtual classes and all combinations of blended learning methods. This means that over a quarter of the training and professional capacity-building hours consumed were consumed digitally (EDF SA figure).

Details on the indicators

The indicators on the breakdown of the Group's workforce by gender are defined as follows:

- according to four gender categories: male, female, other gender and undeclared gender; this last indicator corresponds to an absence of an answer to the question of the employee's gender qualification; the breakdown is carried out according to the legislative tolerances in force in each country and according to the data available to each entity;
- the workforce recorded is the physical workforce at the end of the period (as of 31 December of the year);
- the workforce is recorded by country and by Group company, according to the geographical location of the employees recorded by each company.

The EDF group's companies have managed to maintain their rate of female representation stable despite entry-exit balances that do not allow a favourable evolution of the proportion of women in the employment body. This stability is observed despite significant increases in female hires over the past two years.

The "Skills" project, launched in 2023, is one of the Group's four internal transformation projects. The project is designed to take a long-term view (10 years) and adopt a broader approach by also integrating the energy transition sectors. In terms of results, the Group carried out the following initiatives:

- implementation of the first Nuclear Group workload plan and extension of the nomenclature work to new activities (Hydropower, Support), updating of the Match report (see section 3.3.2.4.1.1 "The EDF group, one of the leading industrial recruiters") and completion of a similar study for Networks;
- development of a Group overview of recruitment needs by region over three years;
- acceleration of Knowledge Management development with expansion beyond the nuclear sector;
- validation by the Executive Committee of an Employee Value Proposition (EVP) for the Group;
- development of partnerships in the context of sector colouring with the *Université des Métiers du Nucléaire* and the *École des Réseaux*;
- in France, the EDF group was awarded 23 AMI CMAs (AMI - calls for expressions of interest; CMA - skills and professions of the future).

In line with the Group France Skills Development policy and with a view to increasing the standardisation and digitalisation of the tertiary and managerial offering, as well as enhancing the construction of modular personalised pathways, an external self-service training content platform was interfaced with the Group's platform, thus allowing the entire digital offering to be directly accessible from the latter. These platforms were rolled out in 2025.

They make it possible to provide a rich content offering (more than 50,000 resources selected by experts) in various formats (videos, podcasts, articles, MOOCs, etc.) in more than 25 languages.

The Group is also continuing its "Training Differently" initiative, notably by promoting the transfer of knowledge and expertise and encouraging the implementation of knowledge management and learning organisation approaches. Knowledge management aims to facilitate access to knowledge, to establish a culture of transmission of knowledge and to promote cooperation among peers and experts. It contributes to operational excellence (saving time, sharing good practices, contributing to safety and security objectives) by also serving the specific challenges of the sectors and entities. Knowledge management helps to address changing situations by providing tools, initiatives, good practices and methodologies. It backs and complements or reinforces training actions. It also preserves the Company's capital and, more specifically, its intellectual assets.

To preserve skills within the company, the EDF group's 2025-2030 Global Framework Agreement on Social Responsibility, signed on 27 January 2025 (see section 3.3.2.1.1 "Corporate social responsibility"), includes the fact that the Group fosters the transfer of knowledge and know-how among generations and promotes the implementation of knowledge management.

Lastly, the Executive Committee set up a shared base of e-learning courses, in several languages, aimed at developing the Group's culture worldwide and protecting it on the following themes:

- safety and health: the 10 vital rules & the importance of collective vigilance (see section 3.3.2.6.1 "Actions related to safety and health");
- cybersecurity: protecting oneself from the theft and loss of one's IT equipment and taking care of one's digital identity (on social networks);
- ethics and compliance: anchoring the "Ethics and Compliance" Code of Conduct through the prevention of corruption and influence peddling.

3.3.2.5.2 Targets and indicators related to training and skills development

The Group invested over €700 million in 2025, providing more than 8 million hours of training and professional capacity-building.

Training hours within the Group	2023	2024	2025
Average number of training hours per employee	40.5 hrs	41.4 hrs	41 hrs

The average number of training hours at the Group remained high in 2025. This is mainly related to recruitment volumes and the training of new hires. The Group is continuing its actions to optimise training courses and diversify skills development methods.

Details on the indicators

The average number of training hours per employee is the ratio of the total annual training hours against the number of employees present at the end of the year.

3.3.2.6 Safety and health for all

3.3.2.6.1 Safety and health actions

The basis of safety and health management

The Group has a Prevention and Health & Safety Policy, which was signed in April 2024 and reaffirmed at the end of 2025 with the new configuration of the Executive Committee. The goal is to eradicate serious and fatal accidents and to aim for 0 injured.

In addition to the cross-cutting integration of safety and health posed by the policy, 10 requirements and 10 vital rules are enacted.

The Group focuses its commitment on these 10 vital rules, based on an analysis of fatal accidents over the last 40 years.



ALL TOGETHER, LET'S BE THE LEADERS OF THE SHARED VIGILANCE!

We shall all comply with the **10 EDF Life-Saving Rules** to protect us collectively from the hazards.



I never cross a barrier, including a radiography barrier, unless I'm authorised to do so



I never work or drive under the influence of alcohol or drugs



I use the safety equipment (belt, hard hat, etc.), I respect the speed limits, I do not handle the phone or SatNav when driving a vehicle



I always protect myself against falling from height and I protect others from falling objects



I never move under a suspended load, and I keep a safe distance from it

Dare to question and be questioned, and to be able to say **STOP** in case of danger!



I only work on equipment with isolated energy sources



I always use the specified protective equipment when working with or near live equipment



I always keep a safe distance from moving equipment or vehicles



I always wear a life jacket when working near water if there is no collective protection



I never enter a confined space without authorisation, atmospheric control, and supervision

LIFE IS PRECIOUS No emergency justifies taking risks!

The BEST reference framework

Under the new policy, the self-assessment of their safety and health management system against the BEST reference framework, carried out by the Group's departments and companies, has now been replaced by a triennial assessment of the Group's departments through peer reviews. This change, which began in 2025, aims to strengthen the Group's level 2 control. It also allows entities to benefit from the vision and experience of their counterparts.

ISO 45001/MASE or VCA certifications

The share of employees belonging to entities with a certified management system (ISO 45001, MASE or VCA) was 59% in 2025, compared with 35.4% at the end of 2024.

"Safety Stop"

The Group's Prevention and Health & Safety Policy specifies that when safety conditions relating to vital rules are not met, a 'work stoppage' must be declared to avoid exposure to risk, and the necessary actions must be taken to resume operations, with the support of skilled personnel and management. Similarly, when in the preparatory phase it is deemed that the safety conditions provided for are not satisfactory, it is a "No Go" that should be marked.

Since 2019, a Group Safety STOP event has been organised in October at all teams, allowing people to share information on safety and health as well as on the theme chosen at Group level. Held on 16 October 2025, it provided an opportunity to discuss the subject of safety and health in the field and in work collectives under the theme "Let's build a fair culture together".

Sharing the analysis of "high potential events"

In order to ensure the continuous improvement loop, and to maintain risk awareness, high potential events (HPE) are collected, analysed and shared at Group level; 83% of these HPEs are near-accidents or dangerous situations, and are therefore detected as a preventive measure against exposure to risk. The analysis of HPE should make it possible to avoid the repetition of events.

In 2025, a safety criterion of the EDF SA profit-sharing agreement focused on increasing the HPE/LTI ratio with a view to encouraging the collection of HPEs in the field and reducing the number of accidents with lost time.

Safety and Health audits

Audits are carried out each year at the Group, notably in the form of site visits. These visits are the subject of a site visit report shared locally with the audited teams (see section 3.6.1 "The EDF group's CSR commitment and duty of vigilance framework", paragraph on "The Group's guidelines on the Group's environmental commitments and requirements in relation to human rights and health & safety").

The Group Audit Department also carries out safety and health assessments as part of entity audits or on specific topics. Regular discussions with the Prevention and Health & Safety Department feed into the respective reviews.

The Prevention and Health & Safety Department's peer reviews/level 2 controls also feed into this overall vision of safety and health at Group level.

Anxiety-depressive disorders and stress

For many years, the EDF group has been working to prevent psychosocial risks that can lead to anxiety-depressive disorders. A risk assessment method was defined at Group level. Based notably on the responses to the MyEDF survey, it identifies the risk factors specific to each group as well as protective factors such as recognition, meaning of work and participation in setting objectives.

The Group signed the charter for mental health in the workplace on 20 November 2025, with the backing of the Alliance for Mental Health, in order to make the most of the collective and its coordination.

A framework contract makes it possible to provide external support to develop training actions, provide support for groups in difficulty, manage post-traumatic shock, etc. at all levels of primary, secondary and tertiary prevention.

A "vigilant team member" training course has been rolled out since 2025 to enable volunteer employees (HR, managers, prevention specialists, medical teams and social partners) to be made aware of psychosocial risks, and to detect and provide guidance. This training was set up by the Group's psychosocial risks expert and internal psychologists. Notably, it includes sequences for sharing practices/regular supervision. A training offering is provided for managers to support them in conducting return-to-work interviews at the end of each work stoppage, making it possible to welcome back employees under the best possible conditions. The systematic performance of these interviews is one of the requirements of the new Prevention and Health & Safety Policy.

Lastly, a "Listening and Support" platform allows users to talk to a psychologist in complete confidentiality, 24 hours a day, 7 days a week, by telephone or via chat on the website. This platform, which is accessible to all Group employees in France, is also open to individuals living in the employees' households and to employee partners.

The psychosocial risks expert, a clinical psychologist, manages all actions.

As in 2025, the theme of mental health was chosen in 2026 to carry out specific actions.

Musculoskeletal disorders (MSDs)

The safety and health function is strengthened through employee recruitment, at various levels of the Company, in order to carry out workstation studies and define ways to reduce the arduous nature of activities. In addition to actions to improve workstations, a training offering is made available to employees in both technical and tertiary functions. Physiotherapists and osteopaths work in several entities. Partner companies organise warm-up sessions before starting work, as is the case for one of them on the EPR2 site in Penly.

Several exoskeleton applications are in place to reduce the arduous nature of activities. These physical assistance devices provide relief to the upper limbs of the human body. They are, for example, used by jobs involving arm-intensive work tasks, in restrictive positions, with tools to be carried at arm's length. This is the case, for example, for grinding operations in the air at a nuclear site in France. In hydropower generation, the use of exoskeletons reduces the risk of injury during water intake screening operations, facilitating the use of rakes.

Radiation protection

The mobilisation of the various stakeholders is enabling the Group to continue the drive for improvement in the field of radiation protection and dosimetry (training and education of employees and management, increased monitoring of the cleanliness of installations, improvements to the equipment available to operators, optimisation of the installation of lead screens, standardisation of working methods and equipment among nuclear sites, increased supervision, etc.).

Thus, over the past decade, the average annual collective dose has been 0.69 man-sieverts per reactor, down 1% and stable compared to the previous decade, while the average number of hours worked has increased by 23% from one decade to the other. In 2025, the average collective dose was 0.68 man-sieverts per reactor. The average annual individual dose (EDF employees and industrial partners) will remain below 1 mSv in 2025 (0.81 mSv). It is well below the regulatory limit of 20 millisieverts over 12 months for the whole body.

EDF is voluntarily pursuing the ALARA (As Low as Reasonably Achievable) approach to controlling collective dosimetry by continuing to reduce radiation exposures through multi-year facility sanitation programmes and by testing new technologies aimed at reducing their source.

Safety and health actions related to subcontracting

Safety levers are integrated into the various stages of contracting for services and best safety is taken into account in the technical and economic evaluation of bids received during calls for tenders. Through its Prevention and Health & Safety Policy, the EDF group strengthened the partnership dimension, which is to be developed by the entities in between contractors and external companies. The policy sets the requirement to carry out joint prevention visits in the field in order to improve collaboration and prevention by listening to and finding solutions with stakeholders. Representatives of service provider companies were involved in drafting the new policy. Furthermore, the Group remains committed and involved in both MASE certifications for the safety and health management systems of companies working for the Group and with professional unions in order to benefit from their amplifying effect within their professions.

Improving working conditions

The well-being of people is a major focus of the Group's *raison d'être*. Various measures are being implemented to back this commitment, in particular the fight against domestic and intimate partner violence (see section 3.3.2.7.1.2 "Actions related to the fight against sexism and violence"), as well as support for parenting and family carers (see section 3.3.2.7.1.3 "Support for parenthood and caregivers"). The results of the annual MyEDF survey in 2025 show that 88% of employees are satisfied with the safety and health conditions at work.

3.3.2.6.2 Targets related to safety and health

In order to have comparable data among Group entities and to measure accident rates directly linked to the performance of activities, the EDF group has, for several years, used the **LTIR** indicator, which corresponds to the calculation of the frequency rate according to the Anglo-Saxon standard⁽¹⁾. This indicator provides information on the overall level of safety of the employees of the Group and its partners during their professional activities.

The overall LTIR objective is based on a process of continuous improvement. This objective is reflected in an ambitious trajectory (1.2 in 2026 and 0.7 in 2028). The coming years will see a strengthened commitment to ensure the ramp-up of the scheme. This trajectory may be reassessed on the basis of the annual results. The target objective is reflected in the overall LTIR value of < 0.5 in 2032, determined on the basis of best practices observed within the Group as well as among international leaders in the energy and oil & gas sectors.

Details on the indicators

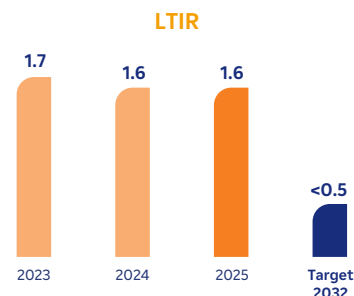
The Group's overall Lost Time Incident Rate (LTIR) represents the number of work-related accidents (employees and contractors, regardless of the level of subcontracting, including co-contracting and temporary workers) resulting in one or more days of lost time, occurring over a 12-month period. It is calculated by multiplying the number of work-related accidents in service leading to lost time by one million and divided by the number of hours worked by employees.

Global indicator	2025 target	2026	2028	2032	Review	Scope	2024	2025
Employee + supplier LTIR	< 1.6	< 1.2	< 0.7	< 0.5	Annually	Group	1.6	1.6

Group key performance indicator

In 2025, the overall LTIR (EDF employees + service providers) remained stable.

The overall LTIR value has been steadily declining for several years, illustrating the improvement brought about by the implementation of prevention measures for employees and service providers.



3.3.2.6.3 Safety and health indicators

EDF deplores the fatal accidents related to professional activity that occurred in 2025, leading it to affirm as an absolute priority the need to eradicate such events by strengthening the application of the Group's 10 vital rules covering the main occupational risks (electrical, lifting, working at height, moving equipment, etc.) and by analysing high-potential incidents and LTI accidents to prevent them from happening again.

Group indicators	2025
Rate of employees covered by the health/safety management system (as a %)	59.1%
Number of deaths due to accidents directly related to professional activities – Employees	0
Number of deaths due to work-related illnesses – Employees	0
Number of deaths due to accidents directly related to professional activities – Service providers	3
Number of TRI recordable work-related accidents – Employees	1,100
Number of TRI recordable work-related accident – Service providers	1,024
TRIR work-related accident rate – Employees	3.5%
TRIR work-related accident rate – Service providers	4.1%

(1) US OSHA Standard 29 CFR 1904.

Details on the indicators

An accident is considered to be related to professional activities if the employee, at the time the event occurs, is under the instruction of the employer or if the occurrence is due to hazardous conditions (property, equipment or third parties) in the employer's scope of responsibility (employer site).

The percentage of salaried employees covered by the health/safety management system (as a %) provides information on health and safety certification (MASE, ISO 45001, etc.) which contributes to control health and safety risks by offering better protection of employees.

The number of deaths due to work-related accidents and illnesses measures the number of fatal accidents of employees directly related to their professional activities as well as illnesses as a direct consequence of the exposure of a worker to a physical, chemical or biological risk or a risk resulting from the conditions in which they carry out their professional activities.

The number of fatalities among partner employees due to accidents measures the number of fatal accidents of service providers directly related to their professional activities.

The latency between the occupational exposure, the appearance of the pathology and the death does not make it possible to identify the deaths due to work-related illnesses of subcontracted employees because they usually occur several years after the performance of the service.

Total Recordable Incident Rate (TRIR) represents the rate of work-related accidents with and without lost time that are recordable and linked to the professional activity of employees and contractors. This indicator, adopted in 2024, aims to enable management to implement targeted corrective and preventive actions, focusing on accidents truly related to work-related activities which the employer can address. This definition is derived from the OSHA standard and is commonly adopted by major international groups.

In accordance with applicable local regulations, EDF SA and ENEDIS monitor workplace accidents on duty and on during travel, as defined by the primary health insurance fund. In 2025, 1,045 accidents with or without lost time were recorded by EDF SA, and 959 by ENEDIS.

Management and controls of gender pay equality at EDF: the gender equality index

Professional gender equality index⁽¹⁾

	Published in 2023 in respect of 2022	Published in 2024 in respect of 2023	Published in 2025 in respect of 2024
Professional gender equality index (EDF) ⁽¹⁾	90/100	95/100	95/100

(1) Publication of the index before 1 March N+1 for year N, definition regulated by the French Ministry of Labour, Full Employment and Integration.

In 2025, EDF posted a performance of 95 points out of 100 on the gender equality index. With this improving score, EDF confirms its strong momentum in terms of gender diversity and equality. Over the past five years, the company has not published an index below 90 points.

Moreover, the Group is continuing its actions to raise awareness among managers and the Human Resources department on the deconstruction of gender stereotypes.

Attention is paid to the diversification of sourcing to promote the recruitment of diverse employees and enrich work teams. To this end, "hiring without discrimination" training courses are made available to all employees responsible for recruitment (see section 3.3.2.4.1.4 "Recruiting

3.3.2.7 Equality, diversity and inclusion

As part of its Corporate Social Responsibility commitments, the global CSR agreement, the Ethics Charter and agreements promoting diversity and disability inclusion, the EDF group is committed to setting targets for professional equality between women and men, measuring progress and implementing appropriate measures. The EDF group's gender equality and equal pay policy is based on principles such as equal treatment for men and women throughout their working lives, condemnation of any behaviour or practice that discriminates against employees, EDF's contribution to changing attitudes, and zero tolerance of sexist and sexual harassment in the workplace.

3.3.2.7.1 Actions related to diversity and gender balance

3.3.2.7.1.1 Actions related to gender balance

Strengthening the EDF group's Gender balance Goals

In terms of professional equality, the Executive Committee decided to strengthen in 2021, the company's goals for gender balance at Group level formulated in 2019.

The Group's gender balance goals are being implemented in three areas.

- 1st area: Break the glass ceiling, at all hierarchical levels, and accelerate the feminisation of executives

A target of increasing the number of women across the Group was set in 2021, common to all hierarchical levels: 33% in 2026 and between 36% and 40% in 2030, with an increased target of 40% women among the Group's executives by the end of 2030.

- 2nd area: Inspire interest in technical and digital professions

The EDF group aims to enhance gender diversity in science, digital technology and innovation, notably by continuing to raise awareness among young girls to encourage them to explore scientific, technical and digital careers, and by better integrating gender diversity into the Group's innovation programmes (*Écosystème Pulse, Parlons Énergies, Dispositif Y*). Each relevant entity develops a programme to increase the participation of young women in STEMs (Science, Technology, Engineering, Mathematics).

- 3rd area: Ensuring non-sexist communication, promoting gender balanced representation

The EDF group seeks to enhance gender diversity in both its internal and external representation, mainly by encouraging greater female participation in its public engagements.

the talent needed to meet the challenges of the energy transition", concerning the number of women among external hires).

Likewise, Management Committees receive guidance on recognising their cognitive biases, gender stereotypes and inclusive management. Work is underway to incorporate gender equality considerations into the managerial projects of the various entities.

Gender mix of the Board of Directors

The proportion of women on the Board of Directors is in compliance with the statutory threshold. The Committees in charge of remuneration, appointments and governance, of corporate responsibility, of risks and of audit are chaired by women (see section 4.2.1 "Members of the Board of Directors").

3.3.2.7.1.2 Actions related to the fight against sexism and violence

Combating sexism and violence

The EDF group is convinced that the Company's performance depends on the respect for the dignity of people at all levels and is committed to combating all forms of workplace violence and harassment and to combating sexism at work. The Group has zero tolerance for harassment. Each employee, regardless of their level of responsibility, must be able to feel considered, respected and protected.

At EDF, a toll-free listening and advice hotline is available seven days a week for all Group employees, including possible situations of harassment or discrimination.

EDF has created a new awareness-raising tool: "Stop sexist and sexual violence" ("STOP aux violences sexistes et sexuelles"), inspired by the Centre Hubertine Auclert's "violentometer" ("violentomètre")⁽¹⁾ but specifically tailored to address workplace violence.

EDF launched an action to promote employee dialogue on gender diversity and changing mentalities: "Let's talk about gender diversity", the objectives of which are to:

- engage in live dialogue with employees on diversity and gender equality;
- gather employees' perceptions of the reality and effectiveness of the actions carried out in their daily work;
- identify weak signals and priorities for action using collective intelligence.

STOP GENDER-BASED AND SEXUAL VIOLENCE AT WORK

This tool is intended for all employees. In 2025, more than 7 out of 10 women in the Group said they had already experienced a sexist or discriminatory situation at work because of their gender.

 ZEN Your work environment is healthy when...	Your ideas and work are respected In your department, everyone has the same opportunities for advancement Regardless of your clothing, you do not fear inappropriate looks You like a colleague, and you accept his/her invitation to dinner There is no ambiguity in your relationships with colleagues, both inside and outside the company In your department, women and men are valued for their skills and not for their physical appearance
 VIGILANCE, SAY STOP! There is violence when...	Your so-called "feminine" qualities are valued more than your skills You often hear that you got this position to meet the quotas Your appearance or physique is regularly commented on In meetings, you are often interrupted, your speech is ignored, or your ideas are taken You frequently hear jokes or comments about pregnancy, blondes, etc. You are often called "miss," "beautiful," "pretty," "darling," "sweetheart," etc. A colleague insists on being alone with you during the team seminar evening Your buttocks or chest are stared at insistently Someone plays footsie with you during a meeting, in the cafeteria, etc.
 ALERT! You are in danger	You receive several text messages or emails with sexual connotations Your colleague becomes hostile when you don't respond to his or her advances A colleague keeps telling you that you excite him or her You have been offered a promotion in exchange for sex Someone caresses your thigh, puts a hand on your buttocks, or kisses you on the mouth You are raped

Fight against domestic and intra-family violence: a support, awareness-raising and care system for victims

The subject of domestic violence has been included in the professional equality agreements of EDF SA since 2017, and is included in those of RTE (2020), Enedis (2021), and EDF power solutions (2023). It took on an industry-wide dimension with the Professional Equality Agreement for the Electrical and Gas Industries (2024).

At EDF, these measures were operationally implemented in partnership with the Company's medical and social teams and the "one woman, one roof" ("FIT, une femme un toit") association notably. In 2025, the EDF group took charge of, assisted, backed and guided 182 new cases (164 in 2024) of employees who were victims of domestic and intra-family violence, representing nearly 1,000 employees (903 women and 96 men) assisted between 2019 and December 2025.

Actions and systems widely deployed at EDF

To implement and roll out its initiatives and measures, EDF relies on a network of Human Resources correspondents within the company, which enables it to more effectively address gender equality issues by adapting them to very different professional environments depending on the business line and region, while offering awareness-raising and training initiatives tailored to stakeholders (employees, managers, HR, employee representative bodies, etc.).

In 2025, EDF participated in the Sexism Barometer, in partnership with other StOpE member organisations and the IPSOS polling institute, to assess perceptions of gender-based and sexual violence in the workplace.

EDF ensures the professionalisation of SEC focal points on sexist and sexual behaviours at work, and uses innovative tools such as virtual reality and micro-learning to raise awareness among its employees.

(1) www.centre-hubertine-auclert.fr/egalitheque/publication/le-violentometre

3.3.2.7.1.3 Support for parenthood and caregivers

For Group companies in the electricity and gas industries, the EDF group is reinforcing its support systems for parenthood and family caregivers following the "Family rights" sector agreement of 15 December 2017, as follows:

- new rights for family caregivers (access to an advice and services platform, additional remuneration covering three caregiver leaves of absence to help a disabled or independence-loss relative);
- creation of parenting leave available to both women and men, accommodating the diverse structures of modern families, including single-parent families and parents of children with disabilities;

3.3.2.7.1.4 Disability plan, a long-standing commitment

EDF is one of France's leading companies involved in the professional and social integration of people with disabilities, and its commitment goes well beyond the legal requirements. Its action is part of EDF's 12th agreement on equal rights and opportunities and professional inclusion for people with disabilities, signed in 2023.

- possible extension of paternity and childcare leave for parents who wish to do so, by converting part of the birth bonus into additional days (with a basic minimum of 5 weeks of paternity leave and 16 weeks of maternity leave);
- financial aid for children's education costs;
- CESU system pre-financed to the tune of 80% by the company for parents of children under the age of 12 and increased support for single parents or parents of children with disabilities.

Breast-feeding mothers are supported by entitlement to paid authorised absence of up to one hour per day (not prorated on the basis of time worked), for one year following the child's birth.

At the sports level, this commitment has been reflected since 1992 by the partnership with the French Handisport Federation.

The EDF group strives to embrace all skills and energies, without exclusion. The number of BOETH employees increased by 11% in 2025 to 8,961 employees.

Group indicators	2023	2024	2025
Number of employees with disabilities	7,054	8,096	8,961
% of employees with disabilities	3.9%	4.2%	4.5%

Details on the indicators

The indicator "Percentage of employees with disabilities" is the ratio of the indicators "Number of employees with disabilities" and "Workforce at the end of the period" (as at 31 December of the year).

EDF pays particular attention to the integration and quality of life of its employees with disabilities and works to improve career opportunities for these employees with a view to enabling truly equal opportunities and preventing all forms of discrimination.

3.3.2.7.2 Target and indicator relating to diversity and gender balance

3.3.2.7.2.1 Obligations resulting from the Rixain Law: percentage of women among senior executives

The Group's goal regarding gender diversity among executives was revised in view of Law No. 2021-1774 of 24 December 2021, known as the "Rixain" law, for all companies with more than 1,000 employees. It was decided to extend the target of 40% women among senior executives to the Group scope by the end of 2030.

Sustainability issues	Target	Reference	Review	Scope	2024	2025
Gender balance	40% of women among the Group's senior executives by the end of 2030	Validation of the Executive Committee	Annually	Group	26.7%	28.0%

As of 31 December 2025, the EDF group employed 317 women senior executives, representing 28.0% of the Group's senior executives (compared to 26.7% at the end of 2024). This increase reflects the improving gender balance among EDF SA senior executives, and is also driven by the Group's subsidiaries in France and internationally.

The diversity, and notably the gender balance, of executives and future executives are essential drivers of the Group's transformation. The target of 40% women among the Group's senior executives, including in its subsidiaries abroad, is particularly ambitious in terms of time, notably for an industrial group that does not have a sufficient pool of women in the short term to achieve this objective. However, the numerous actions aimed at promoting gender equality (see section 3.3.2.7.1.1 "Actions related to gender equality") allow for a gradual increase in the percentage of women within the Company.

Consequently, EDF updated its action plan to foster diversity among senior executives in 2023, specifically to address this challenge.

The aim is to accelerate the increase in the proportion of women among senior executives by working on the various stages of career management that can lead to this path, to act on direct levers (internal promotions and external recruitment of women senior executives) and to mobilise senior executives around this objective (performance criteria in bonuses and contributions to Management Committees). Notably, the following actions were carried out or reinforced in 2024:

- increasing accountability among senior executives by introducing, in 2024, a new gender balance performance criterion in the bonuses of the Group's executives, in addition to the existing criterion in the long-term remuneration plan;
- strengthening the requirement for gender diversity in internal applications for senior executive positions in the appointment bodies;
- establishing an annual Career Committee (People Review) dedicated to women, notably potential future women senior executives;
- strengthening and expanding existing specific support for future senior executive women (mentoring, coaching, co-development, leadership disclosure, etc.);

- the implementation of support and mobilisation of Management Committees, by raising awareness of cognitive biases and the need to implement inclusive management, allowing the integration of gender issues into the managerial projects of entities;
- sourcing of women senior executives or future senior executives outside the company to further increase the representation of women in the pool.

3.3.2.7.2.2 Other indicators related to diversity, gender balance

3.3.2.7.2.2.1 Workforce by gender and country

Breakdown of employees by gender and by country in which the Group has 50 or more employees representing at least 10% of its total number of employees.

By number of employees by gender and country	Men	Women	Other	Not declared
France	114,205	41,217	0	1
United Kingdom	13,780	6,024	0	93

Details on the indicators

The breakdown by gender and by country shows the physical workforce at the end of the period (as of 31 December of the year).

3.3.2.7.2.2.2 Workforce by age

Breakdown of workforce by age group

Employees by age group as a number and %	2025
Employees under 30	33,405 (17%)
Employees 30 to 50	108,650 (55%)
Employees 50 and older	55,307 (28%)

Details on the indicators

Indicators showing the age breakdown of the Group's workforce by age are recorded at the end of the period (as of 31 December of the year).

The breakdown of the workforce appears balanced and consistent with the medium term need for skills, reflecting EDF group's employment strategy. The proportion of employees under 30 (17%) stems from the Group's desire to integrate young graduates from work-study programmes and internships.

3.3.2.7.2.2.3 Pay

Pay gap	2024	2025
% of pay gap between women and men	1.8%	1.7%

Details on the indicators

The gender pay gap refers to the difference in the average level of pay between male and female employees, expressed as a percentage of the average pay level of male workers.

The calculation of this indicator is based on a representative scope of the EDF group's workforce, including employees present continuously in France (EDF SA, Enedis, Framatome, Dalkia) and in the United Kingdom (EDF Energy), i.e. approximately 80% of the global workforce.

The remuneration taken into account includes the basic salary, as well as all cash and in-kind benefits.

3.3.3 ESRS S2 – Workers in the value chain

The Group's human rights commitments (see section 3.3.11 "Human rights commitments") apply to all workers across the Group's activities and business relationships when their activities are related to this relationship. As a result, the Group's business lines ensure compliance with these commitments in their business relationships with their suppliers and subcontractors, as part of their activities and the projects developed by the Group.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following impacts and risks were identified as material:

Caption		Value chain
● Negative impact	■ ■ ■	Upstream
● Positive impact	■ ■ ■	Own operations
● Risk	■ ■ ■	Downstream
● Opportunities		

Sustainability issues	Material impact (Risk correspondence section 2.2)/Value chain	Description	Time horizon
Human rights (see section 3.3.3)	● (1A, 1B, 1E, 2B) ■ ■ ■ Infringements of workers' rights	Upstream value chains and construction and operation activities can lead to deteriorating working conditions and to infringements of the rights of workers in the value chain. These impacts are concentrated around certain activities: construction, natural gas upstream chain, biomass, solar panels and batteries.	Short and medium term

Sustainability issues	Material impact (Risk correspondence section 2.2)/Value chain	Description	Time horizon
Human rights (see section 3.3.3)	● (3D) Discrimination	■ ■ ■ The professional environment may be the source of discrimination that undermines the rights and freedoms of the individuals concerned (e.g. incidents, harassment, unequal wages).	Medium and long term
Safety and health for all (see section 3.3.2.6)	● (1D, 2C, 1F, 1I) Safety and health for all (cross-functional with S standards)	■ ■ ■ Activities and possible accidents/incidents, including those related to safety, throughout the value chain may affect the safety and health of subcontractors (e.g. chemicals, ionising radiation, musculoskeletal disorders and anxiety-depressive disorders).	Short, medium and long term

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description
Human rights (see section 3.3.3)	● (1A, 1B, 1E, 2B) Human rights risks	■ ■ ■ The risks of human rights violations prior to the Group's activities can lead to financial, legal and reputational consequences.
Safety and health for all (see section 3.3.2.6)	● (1D) Safety and health accidents/incidents	■ ■ ■ Accidents/incidents involving subcontractors contributing to the construction, operation and maintenance of infrastructures can disrupt the due functioning of production and lead to an increase in operating costs and extraordinary expenses.

The generation, transport and distribution of energy can have various consequences for workers in the Group's value chain. The challenges may manifest as human rights violations or unsafe working conditions, and may result in adverse consequences for workers and their health, as well as financial, legal and reputational risks for the Group. Deterioration of climatic conditions such as heat and droughts can also worsen working conditions. Equally, upstream uranium mining operations related to the Group's activities may pose health risks due to exposure to radiation and the use of chemicals. Equal wages and adequate social protection are also important issues for workers. Lastly, the presence in areas of conflict and undemocratic regimes can expose workers and subcontractors to risks to their safety, health and fundamental rights.

The guidelines published in 2021 by the EDF group bring together the Group's fundamental requirements with regard to its business relations, in terms of respect for human rights and fundamental freedoms, guaranteeing the safety and health of individuals and business ethics (see section 3.3.1.1 "Human rights commitments").

Workers in the value chain include employees of suppliers and service providers, of the Group's upstream and downstream value chain⁽¹⁾.

The Group also ensures respect for the rights of vulnerable populations⁽²⁾. Migrant workers, low-skilled workers, temporary workers and informal workers not represented by trade unions are more exposed to poor working conditions.

No significant current financial impact has been assessed for material risks and opportunities.

The Group considers the interests, views and rights of its value chain workers, including respect for human rights, in determining its strategy and business model, notably through its dialogue process with value chain workers (see section 3.3.3.2 "Processes for dialogue with workers in the value chain").

As part of the identification of material impacts, risks and opportunities related to workers in the value chain, the Group has included all workers in the value chain on which the Group is likely to have a material impact. The impacts can therefore affect workers in the value chain in the following cases:

- the majority of the negative impacts identified for workers in the value chain may materialise for workers in the value chain located upstream of the Group's activities. These impacts may particularly affect certain profiles of workers such as unionised workers, women, or workers in certain geographical areas particularly exposed to certain risks;
- workers present on EDF group sites as part of the construction, operation, maintenance and decommissioning of electricity generation infrastructures, who are not part of the Group's workforce, may be affected by negative impacts, notably in relation to their safety and health. Impacts for this category of workers in the value chain are particularly salient in certain geographical areas or for migrant workers;
- an impact was identified, which could affect the safety and health of workers in the value chain located downstream of the Group's thermal electricity generation activities, due to the management of waste from the sector.

Potential material impacts of child labour or forced labour have been identified in the value chain, notably in:

- equipment or service supplier chains, notably in geographical areas outside Europe, North America and Australia;
- the supplier chain for the EDF group's renewable sectors, in particular the production lines for solar panels and batteries, in certain mineral production and extraction areas, notably in Asia;
- the construction of the Group's electricity generation infrastructure, particularly in the Gulf States and South Asia.

(1) As regards interns, see section 3.3.2 "ESRS S1 – Own workforce".

(2) Vulnerability is assessed in concrete terms and depends on the specific circumstances of the activity. Vulnerable populations may be in a vulnerable situation due to their gender, age, disability, family responsibilities, social or cultural status, minority status, sexual orientation or gender identity.

Some of the negative impacts identified relate to one-off incidents specific to the Group's activities or to a particular business relationship, for example impacts on the safety and health of workers in the value chain due to hazards or operating accidents linked to the Group's facilities. Other negative impacts are widespread or systemic in the contexts in which EDF operates or sources supplies or in its business relationships, for example the potential impacts of forced labour in the manufacture or extraction of minerals for the solar panel and battery production chain, notably in Asia, or the presence of subcontractors in conflict zones or non-democratic regimes.

The Group has identified how workers in the value chain with particular characteristics (those who work in particular contexts or perform particular activities) may be more exposed to a risk of harm, e.g. migrant workers, or workers residing in areas of conflict or in undemocratic regimes. These communities were identified by means of a literature review and through the opinions of internal and external experts.

At the end of following its double materiality analysis, the Group did not identify any material positive impacts for workers in the value chain. The Group nevertheless considers that contractual requirements and audits conducted throughout the value chain to ensure respect for workers' human rights promote and raise awareness of these rights, notably in countries with less stringent legislation, thereby leading to greater respect for workers' rights throughout the Group's value chain.

3.3.3.1 Policies related to value chain workers

3.3.3.1.1 Human rights commitments

The EDF group's commitments to human rights (see section 3.3.1.2 "The rights of Group employees and workers in the value chain") are made available to workers in the value chain through the EDF website⁽¹⁾.

As regards EDF commitments relating to the safety and health of workers in the value chain, see section 3.3.1.2 "The rights of Group employees and workers in the value chain".

These two policies cover the Impacts, Risks and Opportunities (IROs) presented above (see section 3.3.3 "ESRS S2 – Workers in the value chain").

Measures aimed at remedying and/or enabling negative impacts on human rights to be remedied, or at facilitating their compensation, are detailed in the processes and actions below, and are specifically designed to prevent or correct these impacts in the Group's value chain.

3.3.3.1.2 Supplier and Procurement Policy

In 2025, the Group rolled out its new Supplier and Procurement Policy. It fosters the responsible procurement approach through its four pillars:

- procurement, an essential driver of the Group's performance: responsible, sustainable and solidarity procurement;
- managing supplier performance is crucial to the Group's success;
- the performance of the procurement process: from the emergence of the need to the end of the relationship with the supplier;
- procurement data, the keys to success.

Each Group entity sets out the main principles of this policy through an action plan and indicators. The Group procurement network which brings together the major operators in the procurement teams (EDF SA, Enedis, Framatome, EDF Energy, Dalkia, EDF power solutions, Luminus, Edison and Arabelle Solutions) steers the implementation of the Supplier and procurement Policy through a Group procurement Management Committee working on performance on the basis of a shared and prioritised roadmap. The Group procurement network acts in accordance with the principle of subsidiarity in terms of the governance of subsidiaries and the management independence of network managers.

The Supplier and procurement Policy emphasises the EDF group's commitment to maintaining a performing and lasting partnership with its suppliers. It sets out the Group's *raison d'être* and CSR commitments as they relate to responsible procurement, including in particular the Group's commitments to human rights, to reducing environmental impacts, to socially responsible procurement, to local anchoring and to raising awareness among suppliers.

The responsible procurement policy remains central to this approach, with the inclusion of health/safety, environmental, social and human rights-related clauses in agreements.

"Responsible supplier relations and procurement" label

The objective of the Responsible Supplier Relations and Procurement (RFAR - *Relations Fournisseurs et Achats Responsables*) is to develop relations between customers and suppliers in order to build a lasting and balanced relationship between them, based on mutual trust. The charter is based on environmental and social commitments, including human rights.

This charter is accompanied by a certification process based on the RFAR (Responsible supplier relations and procurement) label framework. This French label, based on the ISO 20400 standard, recognises companies that maintain sustainable and balanced relationships with their suppliers and specifically validates: the alignment of practices with the company's CSR strategy, the organisation's diligence in monitoring the effective implementation of its stated CSR commitments (including human rights), and the quality of the tools used to measure and steer the responsible procurement process. EDF SA has been RFAR certified since 2015, and the commitment was renewed for three years in 2025. Other Group entities are also certified; Enedis was renewed in 2023 and Framatome is a signatory of the RFAR charter.

CSR Charter between EDF and its suppliers

The reciprocal commitments between EDF and its suppliers in terms of social responsibility are enshrined in the social and environmental responsibility charter, a contractual document of the trade. Updated in 2023, it refers to the Group's *raison d'être* and CSR commitments, and takes better account of the duty of vigilance.

Through this charter, the supplier undertakes to respect the conventions of the International Labour Organization (ILO), the principles of the United Nations Global Compact, the United Nations Guiding Principles on business and human rights (UNGP) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. It must take all necessary measures to ensure that they are applied directly and through its subcontractors, in particular in the areas of compliance with the law, employee safety and health, ethical behaviour towards customers and respect for the environment.

This charter, available on the EDF website⁽²⁾, was rolled out in 2023 among EDF and Dalkia suppliers. An equivalent charter is used at Framatome and at Enedis.

In other Group companies

When they do not directly apply the systems described above, the major business lines or subsidiaries have equivalent commitments adapted to their specific industrial or geographical features.

Thus, in the United Kingdom, through EDF Energy's CSR and ethics requirements manual, EDF requires its supply chain partners to comply with the same high standards in terms of sustainability, responsibility and ethical conduct, then those it requires from its own employees and business activities. EDF Energy requires all its suppliers to respect fundamental employment rights, as defined in the Universal Declaration of Human Rights (UDHR), the conventions of the International Labour Organization (ILO) and the United Nations Global Compact (UNGP).

(1) www.edf.fr/en/the-edf-group/dedicated-sections/suppliers

(2) www.edf.fr/sites/groupe/files/2023-02/edfgroup_rse_charte-fournisseurs_2023_en.pdf

Suppliers must also implement robust measures to eliminate all forms of child labour or slavery, publish an annual statement on modern slavery, where applicable, and comply with minimum wage legislation in countries where they operate. In the United Kingdom, EDF Energy has a Modern Slavery Statement covering all its employees and procurement. This statement, in accordance with the Modern Slavery Act, is published on its website. EDF Energy, in the United Kingdom, also contributed to the register of declarations of this legislation.

3.3.3.2 Processes for dialogue with workers in the value chain

Global Social and Environmental Responsibility Agreement

Every employees of the Group and subcontractors are covered by the provisions of this collective agreement and the Group's subsidiaries implement this agreement with a commitment to continuous improvement (see section 3.3.2.1.1 "Corporate Social Responsibility", paragraph on "The EDF group's global Social and Environmental Responsibility framework agreement"). For more details on social dialogue, see section 3.3.2.2.1 "Social dialogue".

Responsible subcontracting agreement

EDF's subcontracting policy is based on three major areas:

- giving visibility to service providers and having supplier partners over the long term;
- advancing the Group's outsourcing practices by defining decision-making criteria in strategic, economic and social terms;
- developing socially responsible subcontracting practices, in support of the Group's new Global Social and Environmental Responsibility (CSR) agreement signed on 27 January 2025, as well as the "Socially Responsible Subcontracting" agreement signed on 19 October 2006.

The Group may be required to use subcontractors with employees whose contracts are drawn up in a different country of operation. In this case, particular attention is paid to human rights, working conditions, housing conditions and employee safety and health. The EDF group implements a vigilance plan, including a mapping of the risks identified among its suppliers and subcontractors, a risk assessment, and appropriate actions for risk mitigation. CSR governance is organised at all levels of the Group: Board of Directors, Executive Committee and, in a consultative manner, an EDF group Stakeholder Council. The Global CSR Agreement commitments are monitored by the Global Dialogue Committee on CSR (CMDRSE).

Discussions with external stakeholders specialising in human rights

The Group continuously holds open discussions with various civil society stakeholders specialising in human rights (associations, personalities), together with workers in the value chain, who wish to maintain a dialogue, in order to nurture and advance its practices.

Moreover, EDF participated in meetings with other companies, lawyers, NGOs, and trade union federations through the non-profit organisation "Entreprises pour les droits de l'homme" (Businesses for Human Rights) (EDH), for open discussions on stakeholders' expectations and other companies' practices, and to improve the way human rights are tackled by the Group.

Since 2022, leading figures specialising in human rights and just transitions at the International Labour Organization (ILO) have been members of the Group's Stakeholder Council in order to better integrate this expertise within this body, which is co-chaired by the Chairman and Chief Executive Officer of EDF and Cécile Renouard (see section 3.1.3.2 "Interests and points of view of stakeholders", paragraph on "An open dialogue with all, involving all the Group's businesses and subsidiaries").

3.3.3.3 Redress procedures and channels for value chain workers to raise concerns

Company mediator

Since 2010, the EDF group has had a company ombudsman who can be contacted directly by suppliers, free of charge. Referrals to the mediator may be made either via the mediator's website⁽¹⁾ or by post⁽²⁾, as indicated in the General Terms and Conditions of Purchase and on the supplier portal of the www.edf.fr website.

Group whistleblowing system

Suppliers and their employees may use the Group's whistleblowing system, set up in accordance with the Sapin 2 and Duty of Vigilance laws (see section 3.3.1.2 "The EDF group's whistleblowing system").

Knowledge of repair procedures and existing channels by workers in the value chain

Knowledge of reporting or alert channels by workers in the value chain can be verified, notably during on-site audits at suppliers' sites (see section 3.3.4.2.4 "Suppliers' CSR commitments"), carried out by external and independent service providers.

Remedy procedures

Any serious environmental or social breach of EDF group's commitments and requirements will be subject to an in-depth joint analysis between EDF group and the supplier in order to define the actions to be taken to promptly address these gaps. If the Group's whistleblowing system is used, the reported facts are investigated by persons appointed according to the nature of the breach. A dialogue with the supplier is then initiated, and an external audit can also be carried out by EDF. The recommendations and actions made by EDF are then shared with the supplier.

Likewise, in accordance with the General Purchasing Conditions for EDF contracts, in the event of insufficient or unsatisfactory results from an on-site audit (see section 3.3.4.2.4 "Suppliers' CSR commitments"), the supplier is asked to implement the necessary actions to resolve the discrepancies noted in the report. Follow-up audits are carried out to verify the implementation of actions and enable suppliers to make progress over a determined period by the auditors, the EDF group and the supplier.

However, in case the supplier refuses to implement a progress approach to remedy these discrepancies or if the results of the follow-up audits are still insufficient, and in light of all the contractual monitoring elements (insufficient assessment sheets, ineffective action plans, unanswered formal notice, etc.), the contract foresees the suspension or termination of the contract and the EDF group reserves the right to terminate the contract with the supplier.

(1) mediateur.edf.fr

(2) mediateur.edf.fr | or by post (Médiateur du groupe EDF - TSA 50026 - 75804 Paris cedex 08).

3.3.3.4 Actions to manage the material impacts and risks identified for workers in the value chain

3.3.3.4.1 Safety and health of subcontractors, ethics and compliance

Integration of safety and health in procurement

High standards of safety and health are required in the selection of companies. This requirement is reinforced at every stage of the procurement process, with the aim of ensuring that 100% of purchases have technical or contractual levers linked to the safety of those involved. High-risk suppliers are also asked whether their employees and subcontractors comply with the Group's requirements in the assessment process described in section 3.3.3.4.2.4. "Suppliers' CSR commitments". Each Group entity implements appropriate actions, such as the inclusion of requirements in specifications, in the suitability and/or admissibility criteria and in the criteria in the technical rating, as well as in the monitoring of suppliers. This point was reinforced in 2024 in the new Prevention and Health & Safety Policy, which emphasises the importance of partnership through exchanges among stakeholders during joint on-site prevention visits.

Integrating ethics and compliance into procurement

The Group's ethics and compliance system includes an assessment of the integrity of suppliers considered to be at risk in this area in order to enable appropriate mitigation measures. This assessment looks at the company's structure, its shareholders, beneficial owners, history of any convictions, ongoing legal proceedings, negative press coverage, international sanctions provisions, politically exposed persons within the company and any other factors that may be used to assess its integrity, particularly in terms of CSR and duty of vigilance. Integrity assessments are directly integrated into procurement risks to implement appropriate countermeasures and monitoring.

3.3.3.4.2 Responsible procurement approach

The EDF group's responsible procurement policy is at the heart of the Group's social and environmental responsibility practices in its supply chain.

The responsible procurement approach is adapted to all Group entities by the Procurement network managed by the Group procurement Department, which brings together the major operators in the procurement networks (EDF SA, Enedis, Framatome, EDF Energy, Dalkia, EDF power solutions, Luminus, Edison, Arabelle Solutions). The Group procurement Department is responsible for implementing the Supplier and procurement Policy. The Group's Responsible procurement approach is a process of continuous improvement in the relationship between the Group and its suppliers, based on four pillars:

- identifying the risks and opportunities of the purchasing categories relating to the themes of the Group's CSR policy;
- integrating CSR levers at all stages of the procurement process (requirements, selection criteria, comparison criteria, contractual clauses or productivity partnerships);
- support for suppliers during the contractual relationship (see section 3.3.3.4.2.4 "Suppliers' CSR commitments");
- monitoring and measuring the CSR performance of purchases.

The main action levers at Group level, implemented by the responsible procurement network, and currently being rolled out at the subsidiaries, are as follows:

- mapping of risks and opportunities by supplier or purchasing category: this incorporates gross risks and opportunities (taking into account the nature of the goods and services purchased, as well as their geographical origin) and net risks and opportunities (taking into account the specific measures and actions put in place for the goods and services purchased);

- contractual templates (including CSR charters between the Group and its suppliers), incorporating the social and environmental requirements imposed on all Group suppliers. Where contractual templates are specific to a Group entity in terms of form, the fundamentals in terms of human rights and environmental rights are shared in essence;
- a library of CSR levers (a lever is defined as a technical requirement, supplier selection criterion, specific contractual clause or partnership during the contract) organised by type of goods or service, according to the pillars of CSR policy and the issues identified in the risk mapping exercise. It provides concrete examples of responsible and sustainable performance to be integrated into the act of procurement. The library contains approximately 300 levers for 30 purchasing categories or segments;
- a training catalogue for all stakeholders in the procurement function, from specification to contract termination (see section 3.3.3.4.2.3 "Training for stakeholders in the procurement network");
- a supplier qualification, audit and assessment system (see section 3.3.3.4.2.4 "Suppliers' CSR commitments").

These Group-wide action levers are broken down and supplemented by the specific actions taken at each entity.

Through the implementation of these levers, at the end of 2025, more than 95% of purchases presenting challenges had an environmental lever (in the scope of EDF SA, Framatome and Enedis), and 100% had performance clauses related to safety and health (in the scope of EDF SA, Dalkia, Edison, Enedis, Framatome and Luminus).

See section 3.2.2.1.2.2.3 "Upstream: decarbonising the Group's value chain" for specific actions to reduce upstream emissions related to purchases.

3.3.3.4.2.1 Practices at EDF

As head of the procurement network, EDF steers the implementation of the responsible procurement approach and implements all the tools and methods of the sector within the scope of its tertiary and industrial purchases. In 2025, among the actions implemented to control the social and environmental impacts of the supply chain, EDF notably rolled out (see sections 3.3.3.4.2.4 for actions concerning "Suppliers' CSR commitments" and 3.3.3.4.2.3 for actions concerning "Training for stakeholders in the procurement network"):

- regular updating of the mapping of risks and opportunities by purchasing category, incorporating the new structure of the Group's CSR policy. In addition, biodiversity risks were classified by specifying the main pressure factors in order to more easily determine the indirect impacts of the purchase of goods and services on ecosystems. Risks related to adaptation to climate change were also added;
- updating the life cycle data sheets for tertiary and industrial purchasing categories: these data sheets, which are specific to each purchasing segment (around 40), analyse the impacts of the goods and services purchased, from the extraction of raw materials to the end of their life cycle, and propose actions to reduce the associated impacts. These sheets were updated to include risks and actions in terms of human rights and solidarity procurement
- strengthening the library of CSR levers shared with all specifying entities and procurement networks (see section 3.3.3.4.2 "Responsible procurement approach"). In 2025, the library was supplemented with the progress of the CSR Suppliers' Club's collective intelligence workshops for the civil engineering, freight, IT equipment, workwear and steel segments (see section 3.3.3.4.2.4 "Suppliers' CSR commitments"). Specific clauses relating to responsible digital technology and employee transport were included (travel, hotels).

Specific social (human rights, local anchoring or solidarity purchases) and environmental criteria are integrated for tertiary purchases exceeding €40 thousand, as well as for industrial purchases over €1 million (purchases of lower amounts are covered by contractual templates and the CSR Charter between EDF and its suppliers). The priority purchasing segments for the roll-out of these binding criteria are as follows:

- maintenance and construction sites for nuclear and hydropower generation resources: safety of workers, use of low-carbon concrete and steel, optimisation of land management, reduction of the volume and hazardousness of waste, as well as compliance with labour law in France;
- the transport of goods and people, in view of environmental matters (optimisation of flows and decarbonisation) and of compliance with labour law throughout the value chain;
- responsible IT: a comprehensive set of prescribing practices to reduce hardware consumption, and lower data flows and server consumption, while ensuring data sovereignty and security;
- clothing and work and PPE: reduction of material consumption, reduction of environmental impact, and respect for human rights in the manufacturing chain;
- general services (reduction of the environmental impact of catering, criteria related to labour rights and the non-precariousness of employment in service professions).

3.3.3.4.2.2 Other methods applied at the Group's main subsidiaries

The subsidiaries have equivalent commitment methods adapted to their specific industrial or geographical characteristics, the main ones being as follows:

EDF power solutions

EDF power solutions maps CSR risks across all of its strategic supplies for renewable energy sources (solar, wind and batteries), taking into account country risks related to suppliers' generation sites, as well as any reputational risks.

EDF power solutions' responsible procurement is based on two pillars:

1. the supplier qualification process takes place in two stages:
 - > a request for the information phase, during which suppliers answer a list of questions and provide documents about their environmental and societal management, including information about human rights (policies, codes of conduct, commitments, procedures, supply chain management, and any sanctions),
 - > an audit phase on the production sites of the suppliers to verify that the practices adopted correspond to EDF power solutions' standards;
2. environmental and social clauses in contracts: when they enter into the agreement, providers undertake to abide by EDF power solutions environmental and societal requirements and to apply these to their own suppliers and subcontractors. Failure to fulfil these requirements may entail the repeal of the agreement.

Enedis

The threshold for the systematic integration of CSR criteria into procurement, revised in 2024, gradually incorporates all purchases handled by a buyer (from €40 thousand). In addition to the environmental criteria listed in sections 3.2.2.1.2.2.3 "Upstream: decarbonising the Group's value chain" and 3.2.6.2.1 "Actions and resources related to incoming resources", social criteria such as the proportion of women in the workforce, the commitment to an Egapro initiative, direct employment of

people with disabilities, and the use of inclusive structures are taken into account in awarding certain contracts (the objective for 2025 is to have 30% of contracts incorporating at least one social criterion). This requirement makes it possible to take into account societal and environmental issues in purchasing decisions.

Framatome

Framatome's Supply Chain Department integrates CSR throughout Framatome's procurement process, from concession specifications and the definition of certain supplier panels, to contractualisation.

Framatome has a CSR risk mapping of its supplies that includes risks related to geographic areas and purchasing categories. The purchasing categories' metals, works and civil engineering, transport, electronic equipment and workwear' were selected as presenting challenges.

The Supply Chain Department contributes to Framatome's safety plan and therefore to the improvement of results on accidents with and without lost time in 2025. It also contributes to the energy and water saving plan, with sobriety objectives to be included in the offerings in 2026.

For each purchase of more than €600 thousand, CSR levers are systematically implemented, targeting in particular the categories and countries at risk. A grid of levers, based on the procurement network library, helps specifiers and buyers to determine the most binding levers and to challenge suppliers in the technical prescription or in the selection criteria.

Dalkia

Dalkia's procurement Department incorporates CSR during the subcontractor qualification process through questions concerning their carbon footprint, their non-financial certification, as well as labour matters, including notably occupational safety and health.

Dalkia also mapped CSR risks by purchasing segment. This policy covers the environment, labour relations and conditions, human rights, as well as ethics and compliance.

The library of levers produced by the procurement network has been transposed to Dalkia's specific activities, in particular earthworks for the roll-out of heating networks and the supply of pre-insulated steel pipes.

Edison

Edison set up a supplier qualification process (see section 3.3.3.4.2.4 "Suppliers' CSR commitments"). In addition to this process, Edison's supplier management tool has a risk map that includes CSR issues. CSR levers are also integrated into all phases of the contracting process: in calls for tenders via selection criteria, in contractual templates, and in performance reviews involving Edison and its suppliers.

As regards supplier commitment activities, in November 2025, Edison organised "Sustainable Procurement Day", an event designed to engage the entire ecosystem of suppliers and stakeholders in Edison's supply chain (partners, buyers and employees) around key sustainability issues. The event also provided an opportunity to discuss the Sustainable Procurement Academy, a platform created in partnership with Altis (Università Cattolica del Sacro Cuore in Milan) and dedicated to Edison's suppliers. The platform provides educational resources, specialised tools on the environment, social sustainability, and governance, as well as Edison's sustainability and investment policies and strategies.

Luminus

The Luminus procurement platform provides for specific selection criteria, depending on the calls for tenders. These non-financial criteria may concern carbon emissions, packaging, recycling, waste management or transport.

During call for tenders procedures, Luminus requires suppliers to accept the Code of Conduct as a prerequisite for any participation. Suppliers must also submit their accident statistics; which is used in the selection process. For construction projects, Luminus also requires safety certification.

In the selection process for suppliers of goods and services, the Luminus procurement department has developed a tool to help and encourage project teams to integrate CSR selection criteria.

Furthermore, for each on-site intervention, suppliers must carry out a risk analysis in addition to that already carried out by Luminus.

EDF in the United Kingdom

In the United Kingdom, EDF Energy employs around 12,000 people and relies on a supply chain of nearly 3,400 suppliers.

In the supply chain, potential risks related to modern slavery and human trafficking are assessed to identify the most exposed purchasing sectors.

Suppliers must comply with a set of processes, including the requirement to conduct a risk self-assessment aligned with the ten principles of the United Nations Global Compact. EDF Energy encourages them to adopt a continuous improvement approach to their social and environmental practices. EDF Energy also provides its suppliers with several resources, such as the Supplier Guide to Diversity and Inclusion and the Sustainability and Ethics Requirements Manual, which are provided as part of the Supplier Relationship Management process. Moreover, compliance with the United Nations Global Compact is verified during the supplier onboarding process.

Equally, obligations relating to modern slavery are incorporated from the pre-contractual phase onwards, and suppliers are assessed at all stages of the procurement cycle, from qualification to contract performance.

In addition, contractual agreements require suppliers to comply with applicable EDF group laws and policies. Additional checks are carried out throughout the relationship between EDF and the supplier, in proportion to its risk profile and level of criticality. Integrity checks are also carried out on key suppliers to ensure that they comply with the EDF group's minimum standards. Those belonging to this category are subject to regular audits, taking into account their level of risk and financial characteristics.

Arabelle Solutions

The obligations related to the duty of vigilance, carried out during the supplier reference process, involve several controls, depending on the scope of the supplier and the associated risks. Suppliers who, on behalf of Arabelle Solutions, deal with government bodies (such as administrative service providers), suppliers recommended by customers and suppliers in construction and public works, are examples of high-risk categories subject to additional compliance assessments before integration. All suppliers and subcontractors who provide on-site services, managed by Arabelle Solutions, are subject to an additional review, assessed according to the nature of the security risks concerned. This analysis is carried out during the pre-qualification process, by the Environment Health and Safety (EHS) department in charge of approval. Additional controls relating to human rights are also carried out as part of this process. Lastly, Arabelle Solutions' General Terms and Conditions of Purchase include a specific section incorporating these requirements.

3.3.3.4.2.3 Procurement stakeholder training

The training offering for all those involved in the Group's procurement network contains several types of materials:

- e-learning modules on responsible procurement human rights (in collaboration with the "Entreprises pour les droits de l'homme" association) and the duty of vigilance;
- e-learning modules from external training databases such as the Axa Climate School;
- online training modules on responsible procurement;
- a collaborative game that immerses participants in the specific case of a purchase in order to choose the best CSR levers to implement.

Practices at EDF

Since 2025, all new hires in the procurement functions have followed a mandatory initial training course, including a module dedicated to CSR. The e-learning courses are also included in the welcome guide.

In addition, EDF's 2025 annual industrial procurement action plan includes the mandatory participation of all buyers in the responsible procurement game. The prescribing entities are also encouraged to roll out the game in their unit.

Moreover, CSR is recognised by the procurement teams as a skill monitored by Human Resources. Each employee has a mandatory annual CSR objective, as well as a skills assessment by their manager and an associated training plan according to their position.

As regards suppliers, they are made aware of EDF's challenges and goals through the CSR Supplier Club (see section 3.3.3.4.2.4 "Suppliers' CSR commitments"), the GEFEN⁽¹⁾ and the CAP'TEN⁽²⁾ project.

Other methods applied at the Group's main subsidiaries

New buyers joining **EDF power solutions'** procurement Department are made aware of responsible procurement practices and the commitments of the procurement Policy and the Environmental & Social Policy.

New buyers at **Enedis** undergo "buyer pass" training, which includes a module dedicated to responsible procurement. Each buyer has a mandatory annual target for the inclusion of CSR best bidding criteria.

Framatome organises webinars for the procurement teams on CSR, as well as ethics and compliance. Each employee of these Framatome teams must complete, at least every three years, a serious game on the Code of Conduct or a face-to-face training course on site. In 2025, four CSR webinars were held on decarbonisation, water, the impact of mining sectors, and recycling. Webinars were also held in the United States and Germany on the implementation of the CSR selection criteria grid.

A webinar aimed at all **Dalkia** purchasers in France was held in 2025 to raise awareness of the challenges of decarbonisation, carbon accounting methods, the causes and consequences of global warming, and how this applies to procurement in a heating network.

3.3.3.4.2.4 Suppliers' CSR commitments

The procurement network is the main player in suppliers' commitment to CSR, through requirements and proactive support. The Group requires its suppliers, in all its contractual templates:

- compliance with applicable environmental and social regulations, in particular ILO rules and the requirements of the law on the duty of vigilance;

(1) Grouping of large industry players *Français de l'Énergie Nucléaire* (brings together companies operating nuclear facilities, as well as professional organisations and associations covering all types of industrial activities and all areas of nuclear power generation).

(2) Network of industry players in the nuclear sector.

- being subject to systems for assessing their CSR practices and in the subcontracting chain (through documentary audits or on-site audits, during qualification or during the performance of the contract);
- sanctions and the possibility of terminating a current contract in the event of non-compliance with the aforementioned requirements.

Practices at EDF

Prior to the contracting process, EDF's nuclear division requires each supplier to undergo a qualification process⁽¹⁾ in accordance with regulations governing nuclear facilities. The qualification covers all topics of importance to the Group (safety and health, quality, compliance) and includes a section dedicated to CSR. If a supplier does not meet the qualification requirements, it cannot apply for contracts. If, during the performance of a contract, the contractor fails to meet the requirements for qualification renewal, they will be required to implement a compliance action plan or, in the most serious cases, the contract will be terminated.

For suppliers in the industrial or tertiary segments, EDF submits a panel of 1,000 priority suppliers selected according to the volume of purchases and the CSR risks of their business sector for a documentary audit. Between 400 and 500 suppliers are asked each year for an assessment valid for three years. Since 2024, the assessment has included 19 questions accompanied by evidence, on all areas of the Group's CSR policy. This format makes it possible to target the main expectations, and facilitates access for small, medium or intermediate-sized companies that do not have a dedicated CSR structure. The responses to the questionnaire are verified by an independent third party. Since the implementation of the questionnaire, 50% of the companies in the panel have been re-assessed (plus other companies outside the panel). More than 84% of the companies assessed comply with safety and health requirements, around 74% with human rights policies, around 58% with decarbonisation practices, and just under 49% with climate change adaptation practices. Thus, approximately 47% of suppliers comply with all of the Group's requirements.

Suppliers and their subcontractors in a contractual relationship with EDF are also subject to the implementation of on-site CSR audits. These stringent and in-depth audits are planned:

- for a sample of contracts identified as at-risk during purchasing risk mapping;
- at the request of members of the procurement network who have identified a specific risk on a contract;
- in the event of a duty of vigilance alert.

Audits last an average of two days, are carried out by an approved independent third party, and are based on an audit grid that covers all areas of the Group's CSR policy and duty of vigilance requirements. Depending on the result of the audit, they may result in a compliance action plan accompanied by follow-up audits, or in the termination of the contract in the event of a major breach. In 2025, audit campaigns focused notably on occupant services in real estate (risks related to working conditions), workwear and PPE (continuous monitoring of suppliers in this segment with high social and environmental stakes in exposed countries), and external customer relations centres (risks related to working conditions).

In terms of proactive supplier engagement, EDF carries out three main actions:

- the CSR Suppliers' Club offers collective intelligence workshops over a period of 6 months; they bring together suppliers in the same purchasing segment to share the challenges of the sector, identify best practices and define the purchasing levers to be generalised in EDF contracts. In 2025, workshops were conducted on concrete, steel, IT hardware, IT software, catering, heating and ventilation, workwear and personal protective equipment (PPE),

chemicals and waste. About a hundred suppliers were involved and enabled EDF to specify about fifty clauses or criteria to be included in the contracts;

- Pacte PME's decarbonisation alliance: the Pacte PME association provides small and medium-sized companies with support on strategic issues to help them develop their business by integrating the practices of intermediate-sized companies or large companies. The association's actions are financed by the French State and by a network of large companies of which EDF and Enedis are part. The decarbonisation alliance is a project to provide support for SMEs in the decarbonisation of their activities, by making environmental consulting firms available at reduced prices to carry out carbon footprints and action plans to reduce emissions. 46 SMEs that supply EDF have committed to doing so by signing the association's charter;
- coordination of business networks: EDF's industrial procurement, notably through GIFEN, mobilises partners in the nuclear sector on responsible procurement issues. In November 2025, during the World Nuclear Exhibition, the players in the sector committed to signing the Supplier Relations and Responsible procurement Charter. Similarly, the procurement and digital functions collaborate with suppliers on the subject of responsible digital technology.

Practices of the Group's main subsidiaries

EDF power solutions carries out an environmental and social assessment of suppliers in the renewable energy purchasing categories, which is part of the qualification process and is carried out in two phases:

1. multidisciplinary document analysis: suppliers must complete EDF power solutions' CSR questionnaire, a tool structured around four areas of assessment:
 - > CSR governance,
 - > environmental issues,
 - > social management,
 - > responsible procurement practices.

Precise responses accompanied by supporting documents are expected. Non-documented responses are not considered in the assessment;
2. following this first step, and if no critical alert is identified, the production site of the supplier to be qualified is audited. In addition to the technical criteria, environmental and social aspects are also audited to verify that commitments and management systems described in the CSR questionnaire are effectively and correctly implemented, and correspond to EDF power solutions standards.

Dalkia sends each new supplier a self-assessment questionnaire that includes CSR issues. Dalkia participates in the EDF CSR Suppliers' Club workshops on IT hardware, software, waste, chemicals and catering.

Framatome implements a documentary evaluation system for suppliers using questionnaires valid for three years, verified by an independent third party. CSR is integrated into the "performance pillars" which are assessed as part of the annual supplier assessments (in 2025, Framatome assessed 421 suppliers) and is therefore the subject of a progress plan, where applicable.

CSR is included in the "performance pillars" of regular reviews with suppliers and is the subject of progress plans, where applicable.

Luminus has developed an evaluation mechanism for its service providers carrying out work on its generation sites. These assessments cover, among other things, the safety and worker protection procedures implemented by its suppliers. The results of these assessments are used for ongoing market improvement purposes and in the supplier selection process for future projects.

(1) In accordance with public procurement rules and practices in France and Europe, this qualification process is restricted to industrial purchases in the nuclear sector.

When listing suppliers, **Arabelle Solutions** may decide to conduct a Supplier Responsibility Governance (SRG) audit to assess the supplier's compliance with local legislation and its requirements. This decision depends mainly on the location of the supplier (restricted/sanctioned or high-risk country) and its supply chain. The SRG questionnaire contains a series of questions and checklists designed to collect information on: business processes; child labour and forced labour; compliance in terms of wages and working hours; living conditions (when on-site housing is provided); environmental performance, safety and health performance; working conditions, discrimination and harassment, the management system and associated indicators. In 2025, of the 125 audits conducted at our suppliers this year, 17 concerned the SRG, all of them with suppliers located in India. In case of a significant discrepancy, the result of the audit leads to the rejection of the partnership with the supplier. Audit controls are recorded in the supplier management tool, and actions are monitored until they are completed.

Edison implements a supplier qualification process that requires adherence to standards in responsible procurement, Code of Conduct and ethics, protection of human rights, anti-corruption, safety and health, and environmental protection. Suppliers also sign a social responsibility pledge. In addition, Edison's strategic suppliers must complete a CSR documentary audit that allows them to be compared to other companies in the same sector of activity. This audit is valued in performance reviews and contract renewals.

3.3.3.4.3 Responsibility in the fuel supply chain

3.3.3.4.3.1 Uranium supply chain

EDF primarily secures its supplies through long-term contracts diversified in both origins and suppliers, in most of the main producing countries (Australia, United States, Canada, Kazakhstan, etc.). The clauses authorising the completion of audits and setting out EDF's expectations in terms of enforcement of fundamental rights and main international standards by suppliers and sub-contractors have progressively been added to contracts.

Audit Framework

The uranium mine audit system used by EDF since 2011 ensures that the ore is extracted and processed in good environmental, social and societal conditions. The assessment method and grid were developed with the World Nuclear Association (WNA).⁽¹⁾ This method is based on international standards including "The World Nuclear Association's Sustaining Global Best Practices in Uranium Mining and Processing: Principles for Managing Radiation, Health and Safety, and Waste and the Environment", "The Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines & Mining and Metals Sector Supplement" and "The International Council on Mining & Metals (ICMM)'s Sustainable Development Framework". The issue of safety, which is particularly critical in the mining sector (process safety), constitutes a standardised framework recognised by all players in the sector. It takes into account the issues of human rights and fundamental freedoms (human rights, whistleblowing register, rights of indigenous peoples and radiation protection), safety and health of people and the environment, in the broadest sense of that term (greenhouse gases, water, biodiversity waste, site clean-up after extraction).

Audits

EDF conducts mine audits every year using internal resources with occasional support from external auditors. The reports present the main strengths, recommendations and suggestions. Among the latter, the most recurrent concerns relate to safety and health (radiation protection, display of instructions with the provision and wearing of appropriate personal protective equipment, improvement of the safety culture with appropriate training), the reminder of the need to analyse the causes and

trace corrective actions after any incident or accident, actions to monitor and control the environmental footprint (CO₂ emission, water, waste and effluent management), working and accommodation conditions (notably at 'base camps'), supplier assessment and the correction of observed discrepancies (calibration of measuring instruments, traceability of certifications issued). Audit recommendations are incorporated into suppliers' action and continuous improvement plans. Each supplier is audited every three years.

3.3.3.4.3.2 Coal supply chain

Since the takeover of its coal contracts by JERA Trading (JERAT), EDF no longer has direct contractual relationships with mining companies or the market, but remains a promoter of Bettercoal, the responsible coal procurement initiative of which EDF was a founding member. Bettercoal brings together energy companies, port institutions and coal terminals to advance CSR in the coal supply chain, particularly in the mines, and notably to ensure respect for fundamental rights.

The operational approach is based on a code that sets out ethical, corporate and environmental principles and provisions relevant to mining companies. It takes into account general performance requirements, including management systems, but also performance requirements regarding: ethics and transparency, human and labour rights (such as the prevention of forced and child labour, the right to a decent wage), social issues (including safety and health), and the environment.

JERA Trading, an EDF supplier, has become a member of Bettercoal. No transactions were carried out in 2025.

3.3.3.4.3.3 Gas supply chain

Edison and the EDF group's Gas Asset Management Department (DGAG) implement a business integrity evaluation process that incorporates human rights considerations. These integrity checks are carried out through an extensive process of knowing the potential counterparty (Know-Your-Counterparty), which is part of the EDF group's ethics and compliance policy. This verification is carried out even before the start of any relationship with a potential counterparty, and the verification is repeated periodically even after the establishment of a commercial relationship. Particular attention is paid to compliance with international sanctions.

Regarding counterparties involved in gas supply contracts, Edison and DGAG regularly monitor new information (including in terms of human rights) that may have a negative impact on the reputation of the counterparties and that of the EDF group. This evaluation applies to all of the Group's contracts, and in particular to the Group's long-term gas commitments (longer than five years).

Regarding the Group's gas trading activities, EDF Trading applies a due diligence process to all existing or potential counterparties that includes human rights issues. This process is based on international human rights standards that the Group is committed to respect in its business relationships. In addition, EDF Trading regularly monitors its counterparties to identify any potential problems.

3.3.3.4.3.4 Biomass supply chain

The Group application note on sustainable biomass includes a human rights section indicating the main risks that may exist in this value chain: child labour, forced labour, degraded working conditions, respect for the rights of indigenous populations. These risks may be exacerbated by the potential presence of vulnerable workers (migrant workers, informal work situations, etc.). As regards environmental matters, see sections 3.2.5.2.2 "Reducing the activities' contribution to major pressure factors on biodiversity" and 3.2.6.1 "Policies related to resource use and circular economy".

(1) Guidelines for Evaluating Supplier Performance at Uranium Mining and other Processing Sites in the Nuclear Fuel Supply Chain.

The Group recommends implementing pre-contractual procedures concerning supply chain compliance, as well as the inclusion of specific clauses when contracting. In addition, suppliers are required to comply with the CSR Charter between EDF and its suppliers, a component of contracts (see section 3.3.3.4.2 “Responsible procurement approach”).

3.3.3.4.3.5 Fuel transportation

As part of the chartering policy of the Group's companies, the chartering and approval of vessels that are to unload liquid fuels at port facilities operated by the Group systematically includes an inspection or vetting carried out with the support of Rightship's services. This company assesses vessels according to its vetting which includes various criteria related to the protection of workers, including:

- checking that the shipowner is not blacklisted for abandoning seafarers (ILO list);
- this same verification is carried out for the vessel itself;
- the search for any alerts for “Human rights at Sea infringements - Poor working-living conditions”;
- checking that the vessel does not fly the flag of a country that is not a signatory to the MLC convention (Maritime Labour Convention) of 2006 and in this case, if it complies with an equivalent system.

In addition, vessels chartered by Edison for the transport of small-scale LNG are under the French flag, and the Contracting State must comply, for all aspects related to the ownership, operation and management of the vessel, with the following rules⁽¹⁾:

- international conventions, laws and regulations, including international sanctions;
- European Union regulations and directives;
- the laws and regulations of the flag State of the vessel;
- the laws and regulations of the ports and other places where the vessel calls, and the waters through which it transits.

Lastly, for vessels chartered by Edison and EDF for GNL FOB contracts⁽²⁾, also flying the French flag, the contracts provide for employment conditions for the ship's staff and crew in line with the standards of the International Transport Workers Federation (ITF). The vessel must have a Blue Card (international certification) or equivalent certification.

In contractual terms, the shipowner must report to the Group all information relating to the safety and health of employees and the environmental impact of vessels, including spills at sea and pollutant emissions.

3.3.3.4.4 Process for taking into account workers' rights in projects

3.3.3.4.4.1 The Group's investment decision-making process

Projects and investments submitted for approval by the Group Executive Committee (CECEG) are subject, in 2025 as in previous years, to an opinion from the Impact Department based on a screening grid that translates the Group's CSR commitments into operational terms. Where necessary, the Impact Department requires due diligence investigations specific to these issues. For the analysis of projects significant for the CECEG, see section 3.1.2.1.2.4 “Group Executive Committee Commitments Committee (CECEG)”.

Regarding ethics and compliance investigations in the context of EDF's external growth operations, the EDF group regularly subscribes to or acquires shares in French or foreign entities in the context of partnerships,

major projects or external growth or investment operations. A methodological guide lists and proposes in a practical manner the various procedures to be carried out in terms of ethics and compliance, including the duty of vigilance. As such, a series of steps to be taken or actions to be implemented is determined at each phase of an acquisition project in a chronological and gradual manner, based on the level of risk identified at each stage of the project in terms of human rights, safety and health, and the environment.

3.3.3.4.4.2 In international projects

At the project management level

Depending on the context of the project, a Human Rights Impact Assessment (HRIA⁽³⁾) is conducted. It relies on the principles defined by the UN Guiding Principles on business and human rights. These studies place the identification of impacted human rights at the centre of the analysis. They include an assessment of the state of human rights in the country as well as in the project area, a mapping of human rights-oriented stakeholders (listing “rights-holders” and “duty bearers”), an analysis of the project's impacts on these rights, and the development of mitigation measures. This type of study identifies the activities at risk according to their importance and sensitivity. These studies are generally entrusted to national or international consultants specialising in the topic, and managed by EDF's internal human rights focal points. The conclusions of these studies are intended to be integrated into all development, construction, operation and end-of-life activities of the project, via an *ad hoc* management system (internal human rights policy, human rights contact and correspondents, contractual tools, audits and performance monitoring, reporting, etc.). They concern both affected communities and workers, the use of security forces, the whistleblowing system and the protection of whistleblowers, etc.

In operational terms, a large number of projects are being developed internationally, notably by EDF power solutions.

In 2025, the activities of EDF's International Department and those of EDF Renewables were merged into EDF power solutions. This reorganisation meets two main objectives: (i) implement more effectively the Group's low-carbon energy activities (excluding nuclear and hydropower in France) and flexibility solutions, in line with the goals of the “Ambitions 2035” corporate plan and with the evolution of the market; (ii) make the Group's organisation more efficient and understandable internationally for all external and internal stakeholders.

Human rights risks are understood and managed at the various stages of the projects:

- at the pre-development phase, for “new” countries, an assessment is carried out using the Verisk Maplecroft[®] tool, or other internal and external sources. Specific due diligence can also be carried out for particular sectors with identified risks;
- during the development phase, a Human Rights Impact Assessment and Management (HRIAM) study may be launched, depending on the country risks identified and the specific features of the project, in order to clarify the human rights context in the project area, in relation to future development and construction activities:
 - > draw up a matrix of risks and opportunities generated by the project regarding human rights,
 - > identify “rights-holders”,
 - > identify social and environmental studies that need to incorporate a human rights component,
 - > submit a human rights policy proposal for the project.

(1) Small-scale LNG: Small-scale LNG generally refers to LNG-related facilities (reception terminals, storage units, vessels, etc.) with similar characteristics but of a smaller scale than the conventional LNG infrastructures.

(2) FOB, or “free on board” means that the seller provides the goods without transport and insurance costs.

(3) EIDH - Human Rights Impacts Assessment and Management.

Failing this, a human rights section may be included in the impact study of each Group project:

- human rights clauses are systematically included in the project's main contracts ("EPC⁽¹⁾" type), for the construction of major infrastructures such as hydropower, solar power and wind farms, but also for smaller contracts such as photovoltaic generators for "C&I" (Commercial and Industrial) customers, notably in sub-Saharan Africa;
- during the construction phase, claim and complaint management systems are set up for workers and communities (in addition to systems provided by EDF and any lessors).

Thus, the Amaala project, located in Saudi Arabia, aims to develop and operate an integrated tourist complex, including the autonomous management of drinking water, wastewater and electricity generation. EDF and its partners are responsible for the implementation of water treatment and energy generation infrastructures, mainly from photovoltaic panels and battery storage systems. The site involved more than 4,000 people at its peak in May 2025. The project is backed by Saudi and international donors, and meets rigorous environmental, social, and safety and health standards, aligned with IFC standards. The site is located about 75km from the nearest city, connected by dilapidated road infrastructure. In addition, road behaviour is marked by risky conduct that is rarely monitored or penalised by the authorities, increasing the risk of accidents. The development of the tourism complex is taking place in an environment that is still relatively undeveloped, with limited local capacity to accommodate a growing population, notably in terms of housing and essential services. The project spans several coastal and inland areas, connected by asphalt roads or tracks. During the development phases, these challenges were identified and several workers' housing units were built or renovated in line with international best practices. Road safety has been enhanced through employee training. In terms of preventing heat-related illnesses, the project created air-conditioned rest shelters and monitored environmental conditions through the WBGT system (heat stress meter). Enhanced monitoring of the supply chain was carried out by the EPC, in collaboration with the project company, covering areas such as living conditions, food, human resources practices, etc. EDF power solutions, in collaboration with its partners, set up a monitoring of these actions via a dedicated HSSE committee and audits. Lessons learned from Amaala and other projects in the region were also incorporated into the dedicated contractual clauses template for future projects, and a seminar on fair recruitment practices was organised in September 2025.

Following the acquisition of US Chillers, a Dalkia subsidiary based in Dubai, Qatar, Bahrain, Saudi Arabia and the United States, and its integration into the Group, an internal safety and health audit was carried out in 2023. This entity has around 330 employees outside the United States, 99% of whom are migrant workers. A diagnosis of working conditions and safety and health was finalised, and the roll-out of safety and health practices was undertaken. The following measures were implemented: work to bring into compliance the collective housing for workers in Dubai and Bahrain, and establishment of a minimum wage. In 2025, Dalkia continued its prevention and audit actions relating to employee safety, health and living conditions. Several events were organised to contribute to workers' welfare:

- in Saudi Arabia, Dalkia works with two main subcontractors. Dalkia's teams hold regular meetings on working conditions and continuously check compliance with them, notably the validity of residence permits and employment contracts, as well as the compliance of health insurance, for example.

Two audits on the homes of these subcontractors were carried out in 2025 with several findings: improvement in cleanliness, hygiene checks carried out, maintenance of washing machines and showers conducted, verification of first aid kits, improved access to water, reduced number of occupants per dwelling, protection against electrical risks implemented.

With regard to one of the subcontractors, the relocation of staff accommodation is planned for 2026, with a control audit scheduled;
- Dalkia Middle East took part in numerous events in 2025 to contribute to the quality of work and life of employees, including a working group organised on best practices in shared working conditions among French companies operating in the area. Dalkia Middle East employees were also able to benefit from safety prevention training carried out at all sites, medical consultations in Dubai with doctors, and sports sessions made possible by renting facilities;
- lastly, the ISO 9001, 14001 and 45001 certifications of the Dubai, Bahrain and Qatar entities were finalised in 2025.

3.3.3.5 Targets and indicators for workers in the value chain

In 2025, the number of supplier assessments carried out by the procurement network is presented in the table below. With around 130,000 active suppliers over the past two years, this number reflects the efforts made by the procurement network to secure the Group's supply chain in a manner commensurate with the challenges involved.

Sustainability issues	Related indicators	Review	Scope	Results
Supplier support	Number of supplier assessments ⁽²⁾	Annually	EDF SA, Arabelle Solutions, Dalkia in France, EDF power solutions, Edison, Enedis, Framatome, Luminus	• 5,083 assessments with a CSR component • 681 CSR assessments • 67 CSR audits

(1) EPC contract: Engineering Procurement and Construction: www.cmr-group.com/en/nuclear-power-plant-copy-270.

(2) The number of audits and assessments is defined by distinguishing between remote documentary checks with evidence verified by a third party (assessments) and on-site checks by a certified third party (audits), on the one hand, and generic checks that include a CSR component and checks dedicated to CSR issues, on the other. Audits and assessments are conducted either before the start of a contract (supplier qualification process) or during the performance of a contract.

3.3.4 ESRS S3 – Affected communities

The EDF group is committed to protecting the rights of the local communities affected by its operations and arranging, systematically and worldwide, transparent, debated **discussions and consultations** for each new facility project over €60 million funding with a significant impact on the territories or the environment (see section 3.3.4.2 “Dialogue with affected communities”).

The EDF group is committed to contributing to securing **the regional development** where it operates through its contribution in terms of local jobs (including solidarity-based jobs and training), local purchases and the creation of economic value, and through its tax payments. Thanks to the diversity of skills and local services it offers, the Group contributes to the quality of economic and social life in the regions where it operates. In developing countries, the EDF group is especially committed to access to energy and the development of low-carbon energies.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following impacts and risks were identified as material:

Caption

IRO		Value chain
●	Negative impact	Upstream
●	Positive impact	Own operations
●	Risk	Downstream
●	Opportunities	

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Regional development⁽¹⁾ (see sections 3.3.4.4.2, 3.3.4.4.3, 3.3.4.5)	● Contribution to development	The Group contributes to the development of the regions where it operates in terms of local jobs, local purchases, the creation of economic value and the generation of tax revenue.	Short, medium and long term
	● Regional resilience	The use of infrastructure can contribute to improving the resilience of regions, notably in countries with a low rate of access to electricity.	Short, medium and long term
Human rights (section 3.3.4)	● (1A) Infringements of the rights of local populations	Construction activities can lead to population displacement or negative consequences for local communities, in particular indigenous communities, due to inadequate consultations.	Short, medium and long term
Safety and health for all (see section 3.3.4.4.1)	● (1D, 1F, 1I, 2C) Safety and health for all (cross-functional with S standards)	Activities and possible accidents/incidents, including those related to safety, throughout the value chain can affect the safety and health of local communities (e.g. accidents during the transport of raw materials, operating accidents, soil/air/water pollution, waste generation, use of security forces).	Short, medium and long term

(1) Sub-theme defined by EDF.

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description
Dialogue and consultation with stakeholders (see sections 3.3.4.2, 3.3.4.3, 3.3.4.5)	● (1A) Insufficient consultation with stakeholders	The risks of inadequate stakeholder involvement and consultation mechanisms for the creation and modification of structures may lead to the abandonment of projects led by the Group.

The construction and operation of energy infrastructures can have negative consequences for local communities and the environment. This may include human rights violations, population displacement, safety and health deterioration due to air, water and soil pollution, as well as potential accidents related to various forms of energy generation. In addition, inadequate supply chains and consultation processes can also have negative impacts.

The Group considers the interests, opinions and human rights of the communities affected by its activity including respect for human rights, in determining its strategy and business model, notably via its **dialogue process** with the concerned communities. A material risk for the EDF group identified from the double materiality analysis is the potential cancellation of projects carried out by EDF because of the lack of consideration, or perceived lack of consideration of feedback from local community consultations or of a public debate in France (interests of the population, elected representatives) in decision-making (see section 3.3.4.2 “Dialogue with affected communities”).

A potential negative impact on affected communities, which could arise from an inadequate dialogue process, was identified, notably during the construction of infrastructure in certain regions. Through this process of dialogue with affected communities, the Group aims to avoid or reduce the severity of potential material impacts related to population displacement or activities and incidents affecting the safety and health of communities.

As part of the identification of material impacts, risks and opportunities affecting local communities, the Group has included all affected communities on which it is likely to have material impacts. Those impacts can affect communities in the following ways:

- most of positive and negative impacts may affect communities living or working near the Company's operating sites, facilities or other places of activity, or more remote communities affected by the activities carried out on these sites (for example, in the case of potential water pollution downstream);
- some of the negative impacts identified concern communities in the Company's value chain (for example, communities affected by the operation of suppliers' facilities or by the activities of logistics or distribution service providers);
- negative impacts have been identified for communities at both ends of the value chain (for example, at the point of metal or mineral extraction, or near waste disposal sites which are potentially radioactive);
- a negative impact has been identified for the Group's construction activities as being particularly likely to affect local or indigenous communities, especially in certain geographical areas.

Among the negative impacts identified, some are related to one-off incidents specific to the Group's activities or to a particular business relationship, for example impacts on the safety and health of populations related to operational hazards or accidents linked to the Group's facilities. Other negative impacts are widespread or systemic in the contexts in which EDF operates or sources supplies or in its business relations, for example the impacts on the safety and health of populations linked to the production of raw materials upstream in the value chain or the presence in conflict zones or in non-democratic regimes.

The Group has identified how affected communities with specific characteristics, *i.e.* those engaged in particular activities or living in particular contexts, or those that are vulnerable, may be more exposed to the risk of harm, for example indigenous peoples or those living under non-democratic regimes. These communities were identified by means of a literature review, as well as through the opinions of internal and external experts.

Positive impacts identified include **regional development and economic value creation** in terms of employment, tourism, training, taxes and fees; local purchases that may benefit local businesses, local residents and public authorities in the regions where the Group's facilities are located. In certain regions, the Group must adapt its facilities to climate change, which may also benefit local communities. **Internationally, the Group is developing projects for the electrification of the country and/or its energy transition** and can thus improve access to water, health, education or economic development.

A material risk for the EDF group, identified from the double materiality analysis is the potential cancellation of projects carried out by the Group because of the lack of consideration, or perceived lack of consideration, of feedback from local community consultations or of a public debate in France (interests of the population, elected representatives) in decision-making. This risk is identified for the France scope and therefore does not apply to all affected communities.

No significant financial impact has currently been identified in connection with the material risks and opportunities mentioned above.

3.3.4.1 Policies related to affected communities

The EDF group is committing to respecting the rights of local communities and indigenous populations affected by its activities. The IROs presented above are covered by the Group's human rights commitments (see sections 3.3.1.1 "Human rights commitments" and 3.3.1.1.3 "The rights of affected communities") and by the Group's Corporate Social Responsibility policy in its commitment relating to territorial responsibility (see section 3.1 "General information").

3.3.4.1.1 Commitments towards affected communities

The EDF group is committing to respecting the rights of the local communities concerned by its activities (see sections 3.3.1.1 "Human rights commitments" and 3.3.1.1.3 "The rights of affected communities").

3.3.4.1.2 Commitments towards indigenous populations

The EDF group is committed to respecting the specificities and rights of the indigenous populations affected by its activities (see sections 3.3.1.1 "Human rights commitments" and 3.3.1.1.3 "The rights of affected communities" – "Indigenous populations").

3.3.4.2 Dialogue with affected communities

3.3.4.2.1 Consultation, concertation and public debate

Dialogue and consultation are one of the core social commitments of the EDF group. Due to its history, its public service missions, and its role as an investor and operator of energy facilities in France and internationally, the EDF group capitalises on its extensive experience of listening, dialogue and consultation with a wide range of stakeholders, projects and regions.

Principles for dialogue and relations in projects

The EDF group's goal is to organise a process of dialogue and consultation around each new project, throughout the world, which is transparent and adversarial, involving local and indigenous communities throughout the project life cycle. The methods are specifically adapted according to the nature, importance and stage of the life cycle of the projects, on the one hand, and to the stakeholders concerned, including local communities or indigenous peoples, on the other.

For all projects exceeding €60 million, in 2025, as in previous years, the EDF group will implement a societal approach based on the Equator Principles⁽¹⁾ for stakeholder identification and participation, paying particular attention to local communities and indigenous peoples. The impacts of each project are assessed on the basis of reasonable environmental and social due diligence.

Dialogue and consultation are initiated as far upstream of projects as possible, as are public complaints and reporting mechanisms. Dialogue takes place directly with the affected communities or their legitimate representatives or with proxies depending on the projects and their regulatory and local context (see sections 3.3.4.3 "Remedy procedures and channels for affected communities to raise concerns" and 3.3.4.4 "Actions to manage material risks and opportunities for affected communities").

(1) See the following website: [equator-principles.com](https://www.equator-principles.com).

A public claim mechanism is set up at a very early stage of the project. Public reporting is provided. Details of the Group's policy on dialogue, consultation and relations with stakeholders are set out in practical guides.

Specific consultation of indigenous peoples

Indigenous people may constitute vulnerable groups among the communities affected by a new development. Projects are subject to an informed consultation process, respecting the rights and protections guaranteed to indigenous people by national and international legislation. The specific circumstances that require the Free, Prior and Informed Consent (FPIC) of indigenous peoples may notably include the following cases:

- projects having an impact on the lands and natural resources subject to the traditional ownership or customary use of those peoples;
- projects requiring the displacement of indigenous peoples;
- projects with a significant impact on the cultural heritage essential to the identity of these peoples.

Mechanisms for listening to and dialoguing with stakeholders in France

The forms of listening, dialogue and consultation implemented by EDF are varied. They are always adapted to the uniqueness, context and specificities of each project and region. A wide range of tools is used, from opinion surveys to stakeholder listening systems, conducted in the form of surveys (mainly online surveys and questionnaires) as part of regulatory or voluntary dialogue procedures.

EDF develops regional dialogue mechanisms that enable the public to be continuously involved in projects, construction sites and facilities operated by the EDF group. Depending on the scope and duration of the projects, other consultation formats or mechanisms are organised to inform and involve the public before, during and after the projects are carried out: voluntary consultation, preliminary consultation, ongoing consultation or public debates⁽¹⁾ under the aegis of the National Commission for Public Debate (CNDP).

At the end of these consultation mechanisms, a regulatory public inquiry procedure takes place as part of the examination of applications for authorisation of projects.

3.3.4.2.2 Structuring dialogue with stakeholders

In France, dialogue and consultation processes are structured within EDF organisations to address the various stakeholders: civil society players, customers, suppliers, employees and employee representatives, partners, authorities, shareholders, etc. (see section 3.1.3.2 "Interests and points of view of stakeholders"). Thus, the various levels of EDF are involved: Executive Committee, major business lines, regional and local (operating) units, the operational teams in charge of project development. Moreover, the Department of Territories and Regional Action (DTAR) engages in cross-functional dialogue and internal coordination, as well as dialogue with stakeholders in the territories closest to the Group's projects and operational activities.

At the international level, each consolidated subsidiary rolls out the Group's principles of dialogue and consultation through its own local organisation.

Continuous improvement of dialogue and consultation practices

The EDF group has developed a process to improve dialogue and consultation practices, through:

The development of skills for managers and project managers:

A range of cross-functional training courses aims to develop employees' understanding of stakeholders, their ownership of issues, and their mastery of dialogue and consultation practices. Open to all the EDF group's French divisions and subsidiaries, the offer targets those in charge of relations with stakeholders: project leaders, managers, regional delegates, communicators and members of the Regional Delegations.

EDF has set up an intranet site to share experiences among the project teams. It is a collaborative tool for sharing knowledge in the form of a database. It brings together documents, guidelines, methodologies and feedback on the procedures carried out for nuclear, thermal, hydropower and renewable projects. Details of the Group doctrine with respect to dialogue, consultation, and stakeholder relations are to be found in a collection of practical guides. These exchange channels make it possible to disseminate lessons, capitalise on good practices, and develop skills in order to continuously improve dialogue and consultation processes, tools and actions.

Making high-level expertise available:

The EDF group's R&D has 30 years' worth of cutting-edge expertise in the local acceptability of projects and devotes part of its research work to this topic. This expertise helps the Group to understand issues of acceptability, notably regarding environmental and societal aspects. Furthermore, a Group Dialogue and Consultations Department was created to advise and provide support for the various business lines and subsidiaries in their consultation strategy.

The effectiveness of consultation initiatives is mainly measured through consultation reviews carried out by the National Commission for Public Debate in the form of cross-analysis or feedback. For example, a public debate on the project for a recycling plant for very low-level radioactive waste, the Fessenheim Technocentre⁽²⁾, took place from 10 October 2024 to 7 February 2025 under the auspices of the CNDP. This project aims to treat and recycle metal waste from the dismantling of nuclear facilities that is considered very low-level radioactive waste (VLLW) and does not directly affect the reactor (such as steam generators that can be resold, after treatment, to foundries in the form of ingots) using a melting-decontamination process already implemented in Sweden by Cyclife, a subsidiary of EDF (see section 1.4.1.1.2.3 "The challenges of nuclear operations" - "Processing of spent fuel from EDF's nuclear power plants"). This circular economy project will save 40% of CO₂ compared to simply storing this waste, as is currently the case, and compared to conventional metal production.

At the end of this public debate, which is positioned upstream of the decision-making process, EDF decided to continue with the Technocentre project. On 23 July 2025, the CNDP appointed two guarantors for the ongoing consultation process, which will continue until the public inquiry. EDF is preparing the associated permit applications, mainly the environmental permit application (DDAE), as well as the exemption application provided for in the Public Health Code and the building permit application, which are expected to be submitted in mid-2026.

EDF will continue and complete the studies undertaken with a view to specifying and optimising the environmental impact of the project. Work will also be undertaken with local socio-economic stakeholders and local authorities concerning the integration of the project for the benefit of the region in terms of local employment, training, visibility on future markets, potential synergies within the Group, site organisation and transport.

EDF is therefore committed to putting in place measures to continue to inform and discuss the project and its challenges, as it progresses.

(1) impactons.debatpublic.fr/debat-public/qu-est-ce-qu-un-debat-public/index.html

(2) www.debatpublic.fr/sites/default/files/2025-04/CNDP-Fessenheim_CR.pdf

3.3.4.3 Remedy procedures and channels for affected communities to raise concerns

Systems to collect and handle complaints, alerts, warnings and claims have been set up at Group level⁽¹⁾ (see section 3.3.1.2 “The EDF group’s whistleblowing system”) and are accessible for each project. These systems are accessible to any person potentially impacted by the Group’s activities and guarantee the confidentiality of alerts and callers. Furthermore, systems to collect and process questions are also set up locally.

At the international level, each project sets up a request and complaints management mechanism (RCMM).

In Malawi, the consortium in which EDF participates is developing the Mpatamanga project to build a 361MW hydropower plant, launched by the government, which began in 2022 with commissioning scheduled for 2030. This project has a request and complaints management mechanism allowing stakeholders to send their requests, complaints and questions to the project company MHPL (Mpatamanga Hydro Power Limited, a company incorporated under Malawian law). These can be addressed in different ways:

- in physical form, to a member of MHPL, the Ministry of Energy in Lilongwe or a member of a GVGR (Group Village Grievance Redress Committee);⁽²⁾
- by phone, SMS or WhatsApp;
- by post or email.

Requests and complaints are sorted by category for processing by MHPL and GVGR:

- complaints are handled according to the standard request and complaint management procedure described in the diagram below;
- incidents are handled according to the ESHS (Environmental, Social, Health and Safety) incident resolution procedure;
- gender-based violence, harassment, sexual exploitation and abuse are addressed through the GBV (Gender-Based Violence) procedure;
- questions, remarks and comments are addressed according to the QCC (Questions, Comments & Concerns) management process. MHPL informs stakeholders of the existence of this mechanism through the GVGRs on the ground as well as through the dissemination of information to community cinema and other media. Since the start of the project, 37 complaints have been received, of which 34 have been resolved and three were still in the process of being resolved at the end of 2025.

As part of the Saudi government’s commitment to renewable energy, a consortium composed of EDF power solutions and its partners is developing a 1.1GW solar photovoltaic project located in the governorate of Al Henakiya, which is among the largest solar power plants in the world. Migrant workers make up the majority of the workforce at the site. The project has established a procedure and a mechanism for handling complaints. This mechanism provides a reporting and escalation matrix communicated to all site employees during their HSE training.

Incentives to report and the introduction of a digital tool allowing anonymity have been implemented. The project investigates all reports, with weekly and monthly meetings to ensure that they are closed within the set deadlines. At the end of 2025, the project had recorded 72 complaints, with a resolution rate of 97%. More than 50% of these concern problems of non-payment or deductions from wages, the rest concern well-being and housing conditions. The project works in coordination with the EPC to define and monitor the implementation of appropriate measures within the given timeframes.

Inclusion of civil society organisations

As part of the KIKOT-Mbebe hydropower facility project in Cameroon, whose construction is expected to start in 2026, a specific process has been put in place to allow affected communities to express their concerns. This process includes the creation of a platform dedicated to civil society organisations (CSOs), with 21 organisations active in the following areas: protection of the rights of communities living near projects, promotion of health, gender and the fight against gender-based violence, local development, the protection of natural resources, the preservation of the tangible and intangible cultural heritage of communities.

For example, the CSO Green Development Advocates (GDA) carries out awareness-raising actions with the communities impacted by the project; their feedback mainly focused on:

- the scope of the project and potential delimitation errors during the work of the cadastral commissions;
- the threats that some of the representatives of the affected communities may face;
- an analysis of the mechanism for managing requests and complaints.

Following this feedback, actions were implemented in collaboration with GDA:

- on-site verification of the project’s footprint and confirmation of cadastral data;
- the launch of the process for reviewing the project’s request and complaint management mechanism;
- raising awareness among the project teams on the protection of whistleblowers and human rights and environmental advocates.

As regards the CSO Global Village Cameroon (GVC), community awareness raising on involuntary resettlement was carried out through the production and distribution of a documentary film in the affected villages. The project provided financial support of 70% without interfering in this action, in order to guarantee the independence of the CSO.

3.3.4.4 Actions to manage material risks and opportunities for affected communities

3.3.4.4.1 Safety and health for all

The EDF group is committed to protecting the safety and health of all individuals. Notably, the Group develops the highest standards in terms of nuclear and hydropower safety, health policies for its employees and subcontractors (reducing the number of accidents, eradicating fatal accidents, developing the management of psychosocial risks, adapting work organisation methods, guaranteeing a high level of social protection, etc.), sales offerings related to comfort and well-being, improvement of air quality and reductions in noise, visual or light pollution (see section 3.3.1.2 “The rights of Group employees and workers in the value chain”, paragraph on “Respect of safety and health for all”).

To fulfil this commitment, the actions implemented are described in each corresponding section, namely:

- **safety:** for details of the actions making it possible to ensure the safe operation of nuclear and hydropower plant facilities, see section 3.4.5.3 “Safety” of the G1 standard;

(1) www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/ethics-and-compliance-programme/whistleblowing-system

(2) Group Village Grievance Redress Committee (GVGR): committee formed at the village level involved in managing complaints from communities impacted by the project. A GVGR is made up of a member of the village development committee, two people affected by the project, a representative of the community police, women, young people and the local religious organisation, as well as a member of the National Resource Management Committee, a worker and the village chief.

- **pollution:** for details of actions to avoid or reduce significant negative impacts related to the introduction of substances, vibrations, heat, noise, light or any other contaminant present in the air, water or soil liable to have an effect on the health of communities, see standard ESRS E2 in section 3.2.3 “ESRS E2 - Pollution”;
- **biodiversity:** for details of actions to avoid, reduce or offset damage to biodiversity likely to have an effect on the health of communities, see standard ESRS E4 in section 3.2.5 “ESRS E4 - Biodiversity and ecosystems”.

3.3.4.4.2 Projects in France and internationally

See section 3.3.3.4.4 “Process for taking into account workers’ rights in projects” and 3.3.3.4.4.1 “The Group’s investment decision-making process”.

3.3.4.4.2.1 Projects in France subject to regulatory or voluntary consultations

Projects in France can be subject to two procedures; a regulatory one under the auspices of the CNDP (public debate or prior consultation) or voluntary at the initiative of the project leader (voluntary consultation or regional dialogue) (see section 3.3.4.2.1 “Consultation, concertation and public debate”).

Regulatory consultation with guarantors: the Take Kair project

Dynamics, an EDF subsidiary, conducted a preliminary consultation, under the aegis of guarantors from the National Commission for Public Debate, from 16 December 2024 to 9 March 2025, to build and operate an e-fuel generation plant in Donges (Pays de la Loire). The Take Kair plant will make it possible to manufacture renewable and low-carbon hydrogen. The hydrogen generated will be combined with CO₂, captured from the fumes of the Holcim Lafarge cement plant, through physico-chemical processes before being refined. Leaving the factory, 50kt/year of e-fuel will be manufactured, including 37.5kt/year of synthetic e-kerosene meeting the European low-carbon SAF (Sustainable Aviation Fuel) criterion and contributing to the decarbonisation of the aviation sector⁽¹⁾, with more than 200 jobs ultimately created, as well as several thousand more during construction.

This consultation included the following elements:

- information resources;
- 10 face-to-face meetings were organised (information meetings, local meetings, round tables) involving several hundred people;
- more than 1,200 connections were recorded on the website, as well as 44 online contributions, and 33 notices by post were received, as well as 8 actors’ handbooks.

Dynamics wishes to continue this project and has been engaged in an ongoing consultation process since 2 July 2025.

Voluntary consultation

In terms of voluntary consultation (or regional dialogue) on the Montezic 2 project⁽²⁾, pending the outcome of the French reform of hydropower concessions, EDF teams are working to engage in dialogue with regional stakeholders in preparation for the launch of the project. This 466MW STEP (in addition to the existing one with a capacity of 910MW) will store the energy generated during hours of low consumption and will return the equivalent of the annual consumption of 280,000 inhabitants during peak hours.

The multi-year energy programme (PPE), which defines the trajectory enabling France to achieve carbon neutrality by 2050, provides for the installation of +1.7GW of STEPs in mainland France to ensure the balance of the electricity grid. Montezic 2 would make it possible to achieve 25% of this objective.

In order to ensure the best possible conditions for the project, a regional dialogue was launched in October 2023 in partnership with local authorities, regional stakeholders and local residents; it consisted of a series of participatory workshops with a view to harnessing collective intelligence to develop regional development projects to accompany the project. The main issues that guided the discussions concerned protecting local residents from construction site nuisances, accommodating employees coming to work during the construction period, and developing tourism during and after the construction period. This dialogue is continuing with the formation of four working groups made up of professionals and elected representatives from the region to bring these ideas to fruition, such as the creation of new transport lines dedicated to workers, the development of tourism offerings, the creation of a cycle route connecting factories and their reservoirs in the Truyère valley, and the creation of an organisation dedicated to managing the supply and demand for accommodation among private individuals and construction site employees.

3.3.4.4.2.2 International projects

At the international scale, projects development includes a Stakeholder Engagement Plan (SEP), which consists in identifying relevant stakeholders and determining, informing and collecting their opinions, answering to them, and involving local and indigenous communities throughout the life cycle of projects.

In Cameroon, the Nachtigal project, which includes a 420MW hydropower plant that began construction in 2019 and was commissioned in March 2025, rolled out a SEP for all phases of the project. The main stakeholders identified are: PAPs (people affected by the project – farmers, fishermen, fishmongers, operators, sand miners), young people, women, decentralised local governments, district chiefs, traditional authorities (village chiefs, dignitaries), local communities, ministries and school officials.

The SEP included various stakeholder engagement strategies:

- Information and consultation meetings for people affected by the project, vulnerable people, leaders of local organisations, village leaders, mayors and school managers;
- awareness-raising meetings on safety and health topics for schools, local associations and companies;
- targeted campaigns (by phone, text message, e-mail) dedicated to central and local administrations and local associations to invite them to attend information meetings;
- community consultation forums organised in the villages;
- the definition of a framework for regional consultation with mayors, and regional and municipal councillors;
- a focus group for vulnerable people and fishers;
- site visits and meetings with local residents and manufacturers.

In total, more than 140 meetings were organised with stakeholders on the topics of resettlement, livelihood restoration, training, economic development and awareness-raising. Communication methods were also defined in the SEP, including direct correspondence, posters and flyers, the Nachtigal website, social networks, a WhatsApp group for administrative and municipal authorities, local radio with a monthly programme, as well as billboards.

(1) SAF incorporation targets dictated by the ReFuelEU Aviation Regulation (2023).

(2) www.youtube.com/watch?v=OBQ7tQzBiH4

In Chile, EDF power solutions promotes, as early as possible, the establishment of community relations with the stakeholders identified in the areas of interest of the projects. For example, at the Quebrada Locayo Wind Farm and the Fénix Wind Farm (two wind projects under development), EDF power solutions works with consultants in community relations before the start of the project's environmental assessment. In cases where indigenous peoples are identified, EDF power solutions conducts an early dialogue with these communities taking into account ILO Convention 169, as, for example, for the Fénix Wind Farm project with the Mapuche communities.

3.3.4.4.3 Benefits for local populations

The Group also contributes to local development through employment, taxes, and procurement, as well as via a large number of initiatives promoting local economy together with its action to facilitate access to energy in developing countries.

Local value creation

At the local level, the Group rolls out a large number of initiatives to contribute to the dynamism of the economic, social and human development of local businesses in France (see section 3.4.3 "Sustainable and balanced relationships with suppliers").

The EDF group supplier and procurement Policy favours local anchoring, value creation in the regions and collaboration with suppliers (see section 3.3.3.1.2 "Supplier and procurement Policy").

Over 95% of purchases are made in France, thanks in particular to the allotment mechanism, which facilitates access to the Group's markets. 97% of purchases are made within the European Union (99% within the European Free Trade Association).

In the nuclear field, electricity generation power plants have provided support for the regional development and planning as of the time of their construction. EDF is committed to long-term local roots and promotes the development of training programmes around each plant, making it possible to hire locally as a priority.

Within the limits of compliance with the French Public Procurement Code, local companies are also informed and invited to participate in regional calls for tenders and to develop their know-how and qualifications, in order to establish lasting partnerships with the Group.

A driver of local attractiveness, a direct EDF job in an area where an electricity generation power plant is located helps to back nearly two indirect jobs.

At the national level, the activities of EDF's Nuclear and Thermal Generation Department made purchases amounting to €4.4 billion in France and backed more than 161,000 jobs.

EDF conducts an open and transparent dialogue with its stakeholders around each of its plants. The Group reports on its actions to dedicated local bodies and opens the doors of its generation sites to local residents and the general public, representing nearly 500,000 visitors per year.

As regards the hydropower activity, which has been present in the heart of the valleys for over 100 years in some cases, EDF is a major asset for the economic development of the regions. Flood management, secure access to water resources for industrial or agricultural economic activities, maintaining flow rates during low water periods, major tourism developments, etc., facilities are as much about generating renewable energy as they are about promoting regional development and planning. Aware of these challenges, EDF Hydro is determined to develop the value created in the regions where it operates. This includes contracting, as far as possible, with local service providers (see section 1.4.1.3.1 "Hydropower generation in France").

The "EDF, one river, one territory" programme has been working since 2012 with the industrial actors of hydropower valleys to facilitate access to EDF Hydro's markets for very small enterprises and SMEs. Thanks to the

loans provided by the investment fund, this local programme is also a tool for regional development. Since it was launched, around 90 businesses have been backed by the fund and 780 jobs have been created or safeguarded.

The Group procurement Department is also present at the Department of Territories and Regional Action to promote partnerships among EDF and its local suppliers, notably through the chambers of commerce and industry. The Department of Territories and Regional Action, present in the 12 French regions via its Regional Action Departments, promotes partnerships among EDF and its local suppliers with all economic players, notably through the chambers of commerce and industry. The initiative aims to inform local economic stakeholders about our Group's industrial policies, enabling everyone to better understand its intentions, volumes and potential markets in the coming years, in compliance with public procurement rules and competition law. By sharing these challenges with the academic world and entities responsible for economic development, together with the relevant professional sectors, it is possible to anticipate changes in the industrial fabric and the skills required.

Furthermore, the Regional Action Departments promote the importance, among the Group's business lines, of involving local economic networks in their activities, procurement, recruitment, training and retraining wherever possible, while respecting the independent management of subsidiaries, notably those involved in the Group's regulated activities.

In France, the supplier and procurement policies also encourage the use of the adapted and protected sector (French STPA) and structures for integration through economic activity (French SIAE). The Group's French entities make full use of the possibilities offered by Directive 2014/25/EU on the reservation of certain purchases to these sectors. In 2025, EDF's purchases from the solidarity sector amounted to €40.3 million (for EDF SA, Dalkia, Enedis and Framatome scope).

Furthermore, the EDF group contributes to the development of France's regions; it pays over €1 billion annually in local taxes to local government. Further information on the Group's tax policy is available in section 3.4.2.4 "Tax policy - Contribution to development through taxation".

Internationally, as part of the construction of the Nachtigal hydropower plant (see section 3.3.4.4.2.2 "International Projects"), the project accelerated the socio-economic development of the region in four areas:

- health: construction of a radiology department, provision of a medical ambulance, construction of a mini oxygen plant in the emergency centre of the Obala district hospital, awareness-raising campaigns (fight against onchocerciasis, etc.);
- access to water: creation of district committees for the management of the water and electricity fund with a view to the construction of boreholes and the reinforcement of the electricity circuit in 18 villages in the where the project is being implemented;
- education and professional development: construction and equipping of classrooms, awarding of university scholarships and admission of ten young people from the community to internships at NHPC;
- the development of income-generating activities: construction of shops, support for economic projects run by women's associations.

The Project also supported local employment, during the construction phase, with the employment of 151 workers, 89.4% of whom were nationals and 11.9% were women, and the recruitment, at NHPC, of 119 employees, of whom 95% were nationals and 32.8% were women.

The local employment footprint of a project or field of activity breaks down into direct impacts (see section 3.3.2.4.1.1 "The EDF group, one of the main industrial recruiters"), indirect impacts (impact of EDF's purchases on its entire supplier chain) and induced impacts (impact of the consumption of employees and suppliers, and uses generated by taxes and levies). Both EDF employees and the employees of companies in the supply chain spend some of their salary in the region and pay taxes and duties.

Through its activity, EDF contributes to the economic development of the regions where it operates, including in a context of declining activities or regions.

The 2025 study shows that around 369,000 jobs (including nearly 66,800 direct jobs) are supported by EDF in France. Across France as a whole, one direct job generates around 4.5 indirect and induced jobs.

Around 1.2% of French jobs are thus “supported” by EDF.

Declining activities and territories

Power plant closures: greater solidarity

The Group seeks to offset negative impacts of site closures by implementing redeployment mechanisms adapted to each situation in order to offer affected employees local employment solutions when possible.

Specific consultations negotiated with the trade unions govern the closure of power plants and provide with specific financial support measures. These closures are accompanied by actions to develop new local economic activities, in order to compensate for job losses and tax revenue of the municipalities hosting these facilities.

Support for industrial reconversion and for reindustrialisation

On 3 March 2025, EDF launched two calls for expressions of interest (AMI) to offer its land to digital companies wishing to set up new data centres at the sites of Montereau-Vallée-de-la-Seine in Seine-et-Marne, La Maxe and Richemont in Moselle, former thermal generation sites connected to the electricity grid. These AMIs were the subject of award decisions in July 2025 and aim to roll out new computing resources for Artificial Intelligence Data Centres with a total power generation capacity one gigawatt. EDF entered into exclusive negotiations with operators who committed to minimising the impact of their activities, notably with regard to water consumption.

In Aramon, the Group is part of the national re-industrialisation programme by and for the regions, launched in 2018 and extended for the 2023-2027 period, which is called *Contrats Territoires d'Industrie* (CTI - Industrial Region Contracts). This initiative is notably part of a strategy to revitalise industry and develop regions. It aims to coordinate the mobilisation of the levers of intervention available to the State and its operators, local authorities, public institutions and businesses, in the service of industry and their territory.

In the Ile-de-France region, the Porcheville site, which housed coal and fuel oil-fired generation plants, will soon be home to a solar power farm, developed in collaboration with the Ile-de-France region, and energy storage batteries to convert the site and decarbonise the region. The “Bords de Seine Durable” project backs the decarbonisation and reindustrialisation of the Grand Paris Seine & Oise (GPSEO) urban community, the largest in France with 73 municipalities and 410,000 inhabitants. EDF is committed to this project in parallel with the decommissioning of the Porcheville thermal power plant, by mobilising local players around sustainable energy solutions. Around thirty industry players, out of the 70 identified, have expressed their interest. These companies represent strategic sectors for the region and are directly involved in discussions surrounding the energy transition. The project aims to back them in the adoption of solutions such as waste heat recovery, geothermal energy, solar power and long-term energy contracts. Their involvement is essential to creating a collective drive towards decarbonisation and to reinforcing local industry anchoring. The port of Limay, the leading river-sea port in the Ile-de-France region, is also a key player in the project. It benefits from a multimodal service and is home to 23 companies in various sectors (recovery, logistics, agro-industry, construction, etc.).

Access to electricity in developing countries

Most major EDF projects, especially those in Africa and Asia, are designed to improve access to electricity on a local, regional and national scale, such as the Nachtigal hydropower dam project in Cameroon.

EDF power solutions is notably developing off-grid projects designed to provide residential customers and very small enterprises, mainly in Africa, with electrical services, including ZECI in Côte d'Ivoire or Bboxx in Togo (see section 1.4.5.4.1.4 “Africa”).

As of the end of 2025, the overall number of off-grid customers was approximately 640,000, i.e. 80,000 more customers than in 2024.

In Africa, EDF power solutions mainly develops three types of services:

- solar home systems, autonomous photovoltaic systems based on solar panels and batteries, enabling remote populations which are not connected to the electricity grid to meet their basic energy needs. They are often sold in bundles with energy-efficient appliances, such as lamps, radios, fans or televisions;
- solar pumps, which enable small holder farmers in areas not connected to the grid to irrigate their land using sustainable energy;
- mini-grids, electricity generation and distribution systems of less than 10 megawatts (MW) serving customers via a local distribution network.

EDF power solutions is also developing activities in South America, notably in Peru with Amazonas Energía Solar (AESOLAR). Founded in 2021, AESOLAR develops solar photovoltaic projects and storage systems for isolated areas, with a portfolio of 10 projects totalling 50MWp and 100MWh. In these areas, electricity depends on diesel generators, with limited service or frequent outages. AESOLAR seeks to improve energy security and reduce the use of polluting thermal energy, which was the only source of energy for 9 of the 10 cities concerned. Currently, five plants are in operation, in the cities of Purús, Atalaya, San Lorenzo, Requena and Tamshiyacu; two are under construction, in El Estrecho and Caballococha; and the last three are under development, in Contamana, Orellana and Lagunas.

Reducing the use of thermal power plants significantly reduces the pollution associated with electricity generation. It makes it possible, notably, to limit air pollution at the local level by reducing CO₂ emissions throughout the lifespan of the projects. It is estimated that in the first 20 years of operation of the ten projects, 540,205 tonnes of CO₂ equivalent will be avoided. In addition, these projects reduce the noise pollution generated by existing thermal power plants, often located in city centres, affecting not only the quality of life of residents, but also disturbing local fauna. By providing a continuous and reliable power supply 24 hours a day, these projects facilitate local economic development and improve people's quality of life, while also generating direct employment opportunities. The implementation of these solar power plants will enable the generation of reliable energy, improving economic development and the quality of life for residents, such as public lighting for safety, the availability of public services, and the due preservation of food and vaccines through refrigeration.

These measures are supplemented by Group sponsorship

In terms of international access to energy, the EDF group is also involved under the sponsorship regime through the EDF group Foundation. The latter supports public interest structures operating internationally and provides volunteers, who are employees of EDF group entities, to carry out missions in this context. The Group also works through partnerships with associations such as *Électriciens sans Frontières* and *Énergies sans Frontières*, as well as through partnerships led by its subsidiaries. *Électriciens sans Frontières*, of which EDF and Enedis are partners, strive to overcome unequal access to electricity and water worldwide.

In 2025, the EDF group Foundation backed 30 international projects, for a total amount of €3.2 million on a multi-year basis. This amount includes, in respect of 2025, €1.3 million committed to projects and €0.3 million for two partnerships with the associations *Électriciens sans Frontières* and *Énergies sans Frontières*, as well as €0.05 million in emergency aid.

Among these initiatives, seven projects and two partnerships with *Électriciens sans Frontières* and *Énergies sans Frontières*, representing total financing of €0.6 million, notably used electricity as a means of providing access to water, education, training and professional integration.

The EDF group Foundation operates internationally through a combination of financial sponsorship and skills sponsorship by Group employees, which represented 39 volunteers for a total of 343 working days of assignments in 2025.

3.3.4.5 Targets and indicators for affected communities

In 2025, as in previous years, for projects of more than €60 million examined at the CECEG (see section 3.1.2.1.2.4 "Group Executive Committee Commitments Committee (CECEG)" that have a significant impact on the regions or the environment, the Group entities concerned set up appropriate dialogue and consultation, in line with the so-called "Equator Principles".

The Group's key performance indicator in this respect is the annual proportion of such projects for which a dialogue and consultation processes has been initiated. This means that each project concerned has initiated or implemented a strategy for dialogue and consultation and that the various stakeholders (in particular local and indigenous communities) are taken into account, with specific measures possibly having been taken to meet their expectations.

The indicator used to assess the positive impact of regional development. It measures the proportion of the amount invoiced by companies registered in the country. This rate illustrates the contribution of the Group's entities to the economic fabric of the country where they operate.

Sustainability issues	Indicator	Target	Reference	Review	Scope	2024	2025
Dialogue and consultation with stakeholders	Annual rate of projects for which a dialogue and consultation process is engaged	100%	2021	Annually	Projects of over €60 million examined by the CECEG	100%	100%
					EDF SA	95.4%	96%
Local development	Local purchasing rate			Annually	France*	-	93%
					Italy	-	97%
					Belgium	-	90%

* EDF SA, Enedis, Dalkia (excluding specialised subsidiaries) in France, Framatome in France, EDF power solutions, Arabelle Solution in France.

Details on the indicators

The projects for which a stakeholder dialogue and consultation process is initiated are those having a significant impact on the regions or the environment, through prior studies: regional diagnostics, impact studies, etc.

The territorial procurement rate is calculated based on the scope of EDF SA, EDF power solutions, Enedis, Dalkia, Framatome and Arabelle Solution for France, Edison in Italy, and Luminus in Belgium, at the top of the subcontracting chain in 2025. It reflects the efforts of the procurement network in invoicing to national companies where they are located or, at the very least, who are located for tax purposes in their place of operation.

3.3.5 ESRS S4 – Consumers and end-users

The EDF group works with various types of customers: individuals, businesses, local authorities and public administrations. The EDF group aims to establish itself as a reliable and trusted partner for its customers. The supply of energy, the Group's main mission, involves proximity to 34.5 million electricity customers and 6.6 million gas customers worldwide. The Group also supports customers in **reducing their carbon footprint** in several ways:

- by helping them pursue their decarbonisation, through energy efficiency, the electrification of uses (industrial processes, mobility), as well as the optimisation of tertiary and residential buildings;
- by enabling its customers to better control their energy consumption, through self-consumption and digital energy-management solutions;
- by encouraging, additionally, its customers to consume more responsibly by sharing advice on virtuous everyday habits ("eco-habits").

Supporting vulnerable customers is a central component of EDF's approach to a fair and inclusive energy transition. This is why the EDF group is reaffirming its commitment to customers experiencing energy poverty, by further developing its understanding of this diverse and complex reality, rolling out support solutions based on public solidarity schemes and specific initiatives, and developing all forms of social innovation.

Working with such a large number of customers means that EDF group pays particular attention to protecting customer data and, more broadly, to protecting its information assets.

As part of its dual materiality analysis, consumers and end-users-related issues were identified as material in terms of electricity continuity and supply, personal data protection, social inclusion and energy poverty. These topics are further detailed in the relevant sections below.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption

	IRO	Value chain
	Negative impact	 Upstream
	Positive impact	 Own operations
	Risk	 Downstream
	Opportunities	

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Electricity continuity and supply⁽¹⁾ (see section 3.3.5.1)	  Public service missions	The Group's activities secure the supply of energy to customers across the entire value chain, from generation to distribution and supply.	Short and medium term
	 (1G, 1H)  Electricity continuity and supply	The Group's energy distribution to its customers may be disrupted by internal or external events of various kinds (extreme weather events, strikes, cybersecurity or geopolitical, industrial, regulatory or competitive events, supply-demand imbalances), that could impact the sale of energy to customers.	Short term
Social inclusion of consumers and/or end-users (see section 3.3.5.2)	  Management of electricity consumption and uses	The provision of data from smart meters, support for self-consumption and initiatives to raise awareness around sobriety and energy efficiency help customers better manage their electricity consumption and use, help customers better manage their electricity use, generate financial savings, and enhance support for vulnerable customers.	Short and medium term
Personal data protection (see section 3.3.5.3)	 (3D)  Personal data leaks	The handling of a large amount of data may increase the risk of personal data leakage, in particular via cyberattacks, infringing on the rights and freedoms of the individuals concerned.	Short and medium term

(1) Sub-theme defined by EDF.

Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description
Electricity continuity and supply⁽¹⁾ (see section 3.3.5.1)	  Flexibility solutions	The need to secure customers' energy supply and empower them to better manage their bills is opening up new market opportunities for the Group, notably through the development of innovative flexibility solutions.
Social inclusion of consumers and/or end-users (see section 3.3.5.2)	 (3A)  Increase in arrears	Rising energy prices may increase the number of households facing energy poverty and therefore lead to the non-payment of energy bills.

(1) Sub-theme defined by EDF.

In 2025, the types of customers affected by these impacts were individual electricity customers (34.5 million for the G4): further details on these impacts are available in the following sections.

The Group's activities can impact energy consumers in a number of ways. On the one hand, cyberattacks can have significant consequences such as identity theft or account hacking, while energy poverty can lead to non-payment of bills, and supply interruptions can affect customers' daily lives.

On the other hand, the Group's positioning across the entire value chain enhances **security of supply** for the benefit of customers. In addition, the provision of smart meter data, support for self-consumption and awareness-raising initiatives on energy efficiency and conservation enable customers to **better control their consumption and promote support for vulnerable customers**.

No significant financial impact has currently been identified in connection with the material risks and opportunities mentioned above.

Downstream of the EDF value chain, cases of non-compliance with internationally recognised human rights instruments concerning consumers and end-users may arise. For instance, this could occur in the event of data breaches that infringe on consumer rights and freedoms, or in the case of disruptions to electricity supply that pose risks to consumer safety and health. EDF's commitments made to avoid such impacts on consumers and end-users are outlined in section 3.3.1.1.4 "The rights of consumers and end-users".

Any serious human rights-related issues concerning consumers or end-users, when reported, are addressed in section 3.3.1.2 "The EDF group's whistleblowing system".

3.3.5.1 Electricity continuity and supply

The EDF group has one of the largest generation fleets in the world, contributing to its public service mission in France by meeting the needs of consumers and end users (see section 1.4.1 "Electricity generation activities").

To ensure a continuous supply of electricity to consumers and end-users, the EDF group must also guarantee, as part of its public service mission:

- the availability of sufficient electricity at all times;
- the routing of this electricity to consumers and end-users.

These two aspects are managed simultaneously to ensure the continuity of electricity supply to consumers and end-users. The Group's electricity distribution activities are carried out solely in France by Enedis, Strasbourg Électricité Réseaux and EDF SEI and concern approximately 39 million households in France.

3.3.5.1.1 Policy on electricity continuity and supply for consumers and end-users

EDF SA's public service commitments focus on ensuring the continuity of electricity supply to consumers, and include:

- providing electricity to customers who choose to remain on the regulated sales tariffs;
- producing electricity, including implementing energy policy and ensuring safe, environmentally responsible generation;
- meeting obligations to purchase electricity or to enter into additional remuneration contracts for power generated by installations covered by these schemes;
- contributing to the safety of the electricity system. In this regard, EDF plans to sign several contracts with RTE, to optimise production facility operations and ensure plant availability for grid stability.

These commitments are detailed in section 7.1.6 "EDF, a public company responsible for public service missions", and cover electricity systems that are not interconnected to the mainland metropolitan grid, or NIS (non-interconnected areas), as well as additional information on the Électricité de Strasbourg (ÉS) group (see section 1.4.4.4 "Électricité de Strasbourg (ÉS)").

Furthermore, EDF signed the United Nations Global Compact charter in 2001, thereby committing to complying with the ten principles of the Compact in the areas of human rights, labour rights, the environment, and anti-corruption, as well as a global CSR agreement (see section 3.3.2.1.1. "Corporate Social Responsibility") for the Group. They highlight EDF's commitment to clean and affordable energy, as well as to combating energy poverty.

3.3.5.1.2 Dialogue process related to electricity continuity and supply for consumers and end-users

Customers can contact Group entities in several ways, including by email, through their website or the telephone.

The Group's action to develop digital resources has provided greater access to information. The rapid increase in the number of visits to digital consumption tracking platforms illustrates the cultural shift that is taking place.

With 5,000 customer advisors, all based in France, the Individual Clients Market Department supports customers in France, from the moment they request a subscription, offering a contract adapted to their uses and their households needs. They also help them in understanding and managing their invoices. EDF is investing in its digital tools to enable its customers to monitor their consumption and their bills free of charge. There were 215 million visits in 2025 (+2% vs 2024) to consumption tracking tools, including the EDF & Moi app.

The operator of the Enedis distribution network also rolled out a comprehensive information system to help each customer to know if they were affected by a scheduled load shedding, using various information channels adapted to the diversity of customers (interactive voice server, website⁽¹⁾, emails or SMS).

The development of these various digital services provides more information to customers, and therefore greater transparency, enabling them to better manage the impact of the interruption of supply on their business, and to limit it.

The ÉS group entities and EDF SEI, for each of its regions, have institutional sites, private digital spaces and dedicated applications so that customers can be continuously informed and monitor their consumption.

3.3.5.1.3 Procedures for remedying negative impacts and channels for raising concerns related to electricity continuity and supply

Customer complaints are treated as opportunities to restore confidence and improve processes.

In the event of a dispute relating to the contract performance, EDF's customer can submit an oral or written complaint to Customer Service. If the customer is not satisfied with the response provided by Customer Service, they may refer the matter to the internal appeal body by post.

If the customer disagrees with the response provided by the appeal body, they may refer the matter directly and free of charge to the EDF group's Consumption Mediator, which is referenced by the Consumer Mediation Assessment and Monitoring Committee (CECMC) on the website mediateur.edf.fr⁽²⁾, or by post.

Independently of these remedies, if, within a period of two months, the Customer's written complaint to EDF has not enabled the dispute to be settled, the Customer has a further period of ten months to refer the matter directly and free of charge to the National Energy Mediator, referenced by the Consumer Mediation Assessment and Monitoring Committee (CECMC), on the website energie-mediateur.fr⁽³⁾, or by post.

Customers are systematically informed of their appeal procedure on their energy bill, in the footer of our letters and on our website.

(1) coupures-temporaires.enedis.fr

(2) mediateur.edf.fr/mediation?id=accueil

(3) www.energie-mediateur.fr/

In mid-2025, the national energy ombudsman released updated figures on supplier referral rates to mediation. With 18 referrals per 100,000 supply contracts, EDF ranks fourth overall and first among major suppliers. Appeals are therefore monitored by the company and form part of the Group's approach to satisfying customers and responding to their requests.

If the dispute does not concern the energy contract, the customer may submit their complaint to their electricity distribution network operator, Enedis, by email, post or via the distributor's website. Customers can find detailed complaint-handling procedures on the network operators' official websites.

In the departments managed by EDF SEI, a single point of contact is available. If a compensation claim is included, the claim must be sent by registered letter. In the event of an agreement on the amount of compensation, the network operator or its insurer pays the customer the agreed amount of compensation. In the event of refusal of compensation or disagreement on the amount of compensation, the customer can organise or ask the network operator to organise an out-of-court appraisal. If no agreement is reached at the end of the appraisal, the customer may refer the matter to the competent court.

These methods of out-of-court settlement of disputes are optional for the customer. They may therefore refer the matter to the competent courts at any time.

As regards Électricité de Strasbourg (ÉS) customers, in the event of a complaint, they may resort to an amicable settlement procedure directly with Électricité de Strasbourg (ÉS) or submit a complaint online or by post to the distribution network operator, Strasbourg Électricité Réseaux. The response given will include information on possible remedies.

3.3.5.1.4 Actions to manage identified impacts and risks related to electricity continuity and supply

In order to ensure the quality of the energy supply to its customers, the EDF group works to continuously improve the management of its networks to make them more robust and flexible.

3.3.5.1.4.1 More flexible networks

This action plan focuses on Enedis, the distribution network operator. The EDF group intends to achieve its objectives of maximising the energy injected while respecting the operating and maintenance constraints of public networks.

In future, the electricity system will be more decentralised and will incorporate an increasing amount of renewable energy generation. For Enedis, this means enhancing the flexibility of network management to ensure its widespread daily use in both directions, the development – together with customers – of connected facilities management, and the adaptation of the interface with RTE, strengthening its capacity to produce, use, store and provide quality data.

In order to meet the needs of the electricity system, Enedis relies on digital transformation and innovative services, thus developing flexibility solutions. In 2024, Enedis was ranked as "the smartest network in the world" for the third consecutive time in the Smart Grid Index.

Alongside the investments needed in the network for the energy transition, Enedis is using flexibility measures to optimise network usage and thus create additional capacity:

- Enedis has changed its connection procedures to introduce flexible offerings, notably early connection offerings that allow connection without waiting for the completion of lengthy network adaptation work, subject to occasional injection limitations. These terms were first opened up to producers connecting to the HVA network, and more recently to those connecting to the LV network;

- Enedis has also changed its rules for sizing source substations with the Reflex project. With this project, Enedis increases the capacity of HVB/HVA substations for renewable energies, by controlling the powers reached through flexibility or limits on generation. Already tested on around ten substations, the Reflex project is gradually being rolled out: it will involve at least 100 HVB/HVA transformers by 2028, contributing to the resilience of the electricity system and continuity of supply;
- lastly, Enedis is preparing flexible connection offerings for storage systems, for a faster and/or more economical connection, in exchange for possible limitations in injection or withdrawal, to facilitate the insertion of storage into the network by optimising its sizing.

In non-interconnected areas, the continued growth in consumption, the development of renewable energies and the increasing number of connected generation facilities have led the grid operator EDF SEI to further develop and strengthen the electricity networks.

All these actions are measured in the performance of the "continuity and supply of electricity" indicator.

3.3.5.1.4.2 Better management of intermittence, flexibility and storage development

Innovative solutions for load balancing

EDF, through its subsidiary Agregio Solutions, provides corporate and local authority customers demand response contracts, allowing a reduction in electricity consumption on demand in exchange for payment. These cases of load shedding help to ensure that the supply-demand balance is maintained.

Innovative solutions for storage

The Group deploys storage solutions both at the electricity-system scale and at the customer level. Since 2018, it has implemented a dedicated storage development strategy. For B2B and B2C customers, the Group provides decentralised storage solutions that optimise self-consumption.

At the electricity-system level, the Group acts as a responsible operator, developing major storage assets such as STEP (pumped-storage hydropower), as well as large-scale battery systems hybridised with renewable generation or directly connected to the grid (see section 1.4.1.3 "Renewable energy generation and storage").

Innovations to manage energy consumption

One of the actions implemented was carried out by Datanumia, a wholly-owned subsidiary of EDF, an expert in data recovery, developing innovative digital solutions to monitor and optimise energy consumption and the carbon footprint of individuals and professionals in the tertiary sector, industry and local authorities. Leveraging Datanumia's expertise, the Group has developed a multi-fluid and multi-site energy management platform, which constitutes a veritable dashboard for its business customers, enabling them to save energy.

Dalkia Analytics offers an energy management service for industrial sites, using artificial intelligence to identify new energy saving opportunities. This action also aims to support ISO 50001 certification and decarbonisation initiatives. To date, the Group has rolled out this offering at more than 100 sites.

Since 2024, Dalkia has been rolling out a new solution for remote and mass energy management for buildings (several hundred installations at the same time, with several thousand targeted over the coming years). An artificial intelligence solution developed by Dalkia makes it possible to control the heating of tertiary buildings and housing as accurately as possible.

Energy efficiency is a crucial energy transition lever in the island systems. EDF contributes to the elaboration and implementation of the local energy demand management strategy. Public grants for equipment (over €488.5 million approved by the CRE for the 2025-2028 period) are one of the main tools. EDF actively promotes the demand management operations funded by these grants for all types of customers, notably through the "Agir Plus" services. EDF SEI is finalising the roll-out of 1.2 million smart-meters in the overseas *départements* and regions (excluding Mayotte) and in Corsica. These smart meters will contribute to an in-depth modernisation of customer relations and strengthen the drivers of the energy transition.

In Belgium, Luminus offers its residential customers equipped with smart-meters applications that enable them to monitor and adjust their consumption in real time. This is particularly appreciated by customers who have installed solar panels, with or without an associated battery. For industrial customers, two flexibility offerings were launched, one relating to solar power generation and the other to batteries. These two products allow customers to benefit from the opportunities of the flexibility market. The objectives set at the beginning of the year for these flexibility offerings have been greatly exceeded, both in terms of the number of customers who have subscribed to the offering and in terms of the amount of flexibility provided.

3.3.5.1.4.3 Technical and financial innovations

EDF's objective is to provide its customers with sustainable electricity at competitive prices and to assist them in managing their consumption, while facilitating network management.

For the residential customer market in France, the retailer EDF supplies electricity at the regulated sales tariff (French TRV) and through a complete range of market offerings, adapted to customers' expectations and consumption profiles. This range is structured around two types of market offerings:

- the "Zen Electric" range provides customers with supply offerings adapted to their consumption profile and their lifestyle ("Zen Week-end" and "Zen Week-end Plus", "Zen Week-end option Flex", a load shedding market offering, "Zen On Line" and "Zen Fixe", with a fixed price per kWh excl. tax for two years);
- the "Green Electric" range (Green Electric, Green Electric Weekend, Green Electric Auto and Green Electric Regional) helps to finance and support renewable energy generation in proportion to customers' consumption, using renewable energy guarantees of origin.

On the business market, since 1 February 2025, all small business customers and similar entities have been able to benefit from the regulated sales tariff, including for their sites > 36kVA. Moreover, EDF provides a range of market offerings for all non-residential consumers. In order to provide visibility and stability for its customers, EDF now provides

supply offerings for a period of up to five years, as well as long-term contracts (see section 1.3 "Group strategy and objectives"). EDF has also diversified its range of supply offerings with sector-specific offerings that meet the specific expectations of customers. EDF is also developing contracts that incorporate Power Purchase Agreements (PPAs) or complement collective self-consumption.

Lastly, EDF provides a range of services to monitor and manage energy consumption, and to support residential and non-residential customers in managing their consumption.

3.3.5.1.4.4 Adjustment of distribution networks

Adapting distribution networks to climate change plays a key role in ensuring the continuity and security of the electricity supply (see section 3.2.2.2.2 "Actions and resources in relation to climate change adaptation policies", paragraph on "Adjustment of distribution networks").

3.3.5.1.5 Targets and indicators related to electricity continuity and supply

To ensure that the quality of the service provided by the operators reaches a satisfactory level for consumers and end-users, the CRE has established a set of performance indicators to monitor and evaluate the operators' service quality.

The key indicator for measuring the quality of the network is the average annual outage time per connected consumption facility, an indicator specific to the EDF group.

Also called SAIDI or Criterion B, this quality indicator is adopted by all electricity distribution system operators. This indicator helps demonstrate the quality of service of electricity distribution to the end consumer and serves as a criterion for inter-comparison among the various electricity operators. It excludes exceptional incidents and outages related to the transport network. The target selected for the interconnected zones indicator is the regulatory target defined by the CRE for Enedis. The target of 61.6 minutes for the average annual duration of outages experienced by low voltage customers (SAIDI indicator/Criterion B) ensures that Enedis provides a quality electricity distribution service and guarantees energy supply for its consumers. This target was set by the incentive regulation as part of the TURPE.

Strasbourg Électricité Réseaux is not affected by the incentive regulation for this Criterion B, due to its very efficient results (notably thanks to the nature of the urban and underground network). In fact, in 2025, the average annual duration of power cuts for low-voltage customers was 10 minutes. The regulatory target must therefore only be compared with Enedis' performance.

The target selected for the non-interconnected areas indicator is the regulatory target defined by the CRE for EDF SEI.

Sustainability issues	Related indicators ⁽¹⁾	Target	Reference	Review	Scope	2024	2025
Electricity continuity and supply	Average annual duration of outages experienced by Low-voltage customers for interconnected zones	61.6 minutes	348 minutes in 1980	Annually	Mainland France	71.6 minutes	61.9 ⁽¹⁾ minutes
	Average annual duration of outages experienced by Low-voltage customers for non-interconnected zones	220.2 minutes	The CRE's annual deliberation	Annually	France (Corsica and overseas <i>départements</i> and regions)	264.1 minutes	261.6 minutes

(1) Indicator specific to the EDF group.

For Enedis, the average outage duration was 61.9 minutes in 2025, almost in line with the target set by the CRE (61.6 minutes), which represents a gain of 10 minutes compared to 2023 and 2024. In 2025, the year was marked by major climatic hazards (fire in the Aude, floods, storms

Herminia and Benjamin, etc.). The improvement in power quality can be explained by a low incidence of incidents, thanks notably to adaptation measures, control of outage times for works and stabilisation of repair times.

(1) The average annual outage time experienced by Low Voltage customers for interconnected zones before rounding up is 61.86 minutes.

In 2025, for EDF SEI, the average duration of power cuts experienced by low-voltage customers was 261.6 minutes. It is above the objective set by the incentive regulation under the TURPE due to multiple factors: climatic hazards, fluctuation in temperatures and impacts on underground networks, more difficult access conditions, multiplicity of works.

3.3.5.2 Combating energy poverty

3.3.5.2.1 Policy on combating energy poverty

Difficulties in accessing energy and the persistence of energy poverty continue to worsen across most developed countries, both in terms of the number of households affected and the severity of the impacts experienced. Vulnerability depends on a variety of factors, including geographic location, household income, the size and type of housing, and the source of energy used. The COVID-19 pandemic further exacerbated an already growing issue.

Measuring energy poverty is complex and varies from country to country. In France, the National Observatory of Energy Poverty, of which EDF is a partner, reported that in 2024, 10.1% of the most disadvantaged French households spent more than 8% of their income on home energy bills. Furthermore, during the winter of 2024-2025, 35% of the population reported experiencing cold in their homes for at least 24 hours.⁽¹⁾ Although less well-known and poorly documented, summer energy poverty is also a growing concern in the context of climate change. According to the Energy Mediator's barometer, 49% of French people said they had suffered from heat in their home for at least 24 hours in 2025. One in four French people even suffer frequently during the summer, including 16% during almost the entire season⁽²⁾.

In the United Kingdom, the indicator published by the public authorities shows that the country had 6 million households in energy poverty in April 2025⁽³⁾. In Italy, the OIPE (*Osservatorio Italiano sulla Povertà Energetica*) estimated that 2.4 million households will face energy poverty in 2024⁽⁴⁾. Finally, in Belgium, there is currently no definition or indicator relating to energy poverty.

Pursuant to Article 1 of the Law of 10 February 2000, the public electricity service contributes to social cohesion and the fight against exclusion.

In France, EDF is committed, as part of its public service contract⁽⁵⁾, to informing consumers in precarious situations about temporary support measures, providing them with a dedicated contact person linked to social services, and carrying out a tariff review to optimise their bills and help them control their consumption.

Electricity is a basic necessity that must be accessible to all and in all regions. The EDF group, building on its public service values, aims to provide competitive and sustainable electricity, seeking to balance the various fundamentals of its business model. However, the various problems with regard to access to energy and energy poverty tend to intensify in most developed countries, both in terms of the number of households concerned and in terms of severity. Consequently, the EDF group is renewing its commitment to its customers experiencing energy poverty by deepening its understanding of this diverse and complex reality, rolling out support solutions based on public solidarity schemes and specific initiatives, and developing all forms of social innovation.

The Group entities concerned implement support systems adapted to the situation of their customers. These indicators and targets are specific to the EDF group.

3.3.5.2.1.1 Preventing and combating energy poverty

Across diverse national contexts in terms of regulation, economics, politics and competition, the EDF group is committed to preventing and combating energy poverty alongside public and social players and associations.

The EDF group's approach consists of understanding energy poverty in order to take more effective action in two complementary and inseparable areas, one preventive and the other curative, namely:

- informing and raising awareness among the most vulnerable customers to prevent difficult situations;
- contributing to reduce unpaid bills as part of a protection scheme, for example by offering flexible payment terms to those who need it most.

In France, this approach is reinforced by an additional commitment that replaces the cut-off for unpaid bills by a power limitation when this is technically feasible.

3.3.5.2.2 Dialogue process on combating energy poverty

Pimms mediation and social mediation

EDF is involved in numerous social mediation structures throughout France, including some forty "Pimms médiation" (multi-service information and mediation points). As part of its partnership with the national conciliation network Pimms, EDF participates among others in the development of mobile Pimms (itinerant multiservice points), providing humane neighbourly responses to the everyday needs to residents in remote areas far from city centres.

Énergies Strasbourg takes concrete steps to help customers in difficulty, with a dedicated team, a specific telephone line and tailored offers. It is reinforcing its local commitment by collaborating with social stakeholders and financing the Housing Solidarity Fund (FSL). As a Mission-Driven Company, it makes the fight against energy poverty a pillar of its daily action.

In Belgium, the United Kingdom and Italy, Luminus, EDF Energy and Edison are implementing strategies to help customers manage their consumption and prevent the accumulation of debt:

- in Belgium, Luminus uses applications to monitor consumption in real or near real time and proactively contacts customers with high annual invoices to offer staggered financing solutions;
- in the United Kingdom, EDF Energy uses the Right Track platform to tailor communications and request handling to individual customer needs, using various contact channels such as email, text message, post and telephone calls. Communications are designed to be clear and understandable and are reviewed by specialised teams to ensure effectiveness;
- in Italy, on the energy consumption optimisation front, Edison Energia continues to offer Edison CoCo free of charge, a solution that provides personalised advice on how to save and consume less.

For more information, see section 3.3.5.2.4.2 "Information and advice for vulnerable customers".

(1) ONPE - Energy Poverty Dashboard, November 2025 edition.

(2) National Energy Ombudsman's Energy Info Barometer 2025.

(3) National Energy Action: www.nea.org.uk/energy-crisis/fuel-poverty-statistics-explainer/

(4) OIPE - 2024 - oipeosservatorio.it/poverta_energetica/

(5) Public service contract signed on 24 October 2005 by the French State and EDF, for the EDF SA scope.

3.3.5.2.3 Procedures for remedying negative impacts and channels for raising concerns about energy poverty

See section 3.3.5.1.3 "Procedures for remedying negative impacts and channels for raising concerns related to electricity continuity and supply", this description also being applicable in this context.

3.3.5.2.4 Actions aimed at managing the impacts and risks identified in relation to combating energy poverty

3.3.5.2.4.1 Understanding energy poverty

EDF's initial work focuses on deepening its understanding of the multifaceted nature of energy poverty, in order to better identify customers most at risk and provide more effective support.

EDF conducts the "Energy Poverty & Social Innovation" R&D programme. The latter aims to improve knowledge of vulnerable customers, innovate with new products and services, feed strategic positioning, and promote solidarity actions both internally and externally. This programme mainly concerns EDF and its most vulnerable customers. The EDF group also collaborates with regional stakeholders in France, notably by participating in the work of the National Energy Poverty Observatory (*Observatoire national de la précarité énergétique* - ONPE), which makes available the GEODIP (Geolocalising and Diagnosing Energy Poverty) tool to visualise areas of energy poverty linked to housing and household car use.

3.3.5.2.4.2 Information and advice for vulnerable customers

Solidarity is a core value of EDF, which has been implementing a dedicated policy for economically disadvantaged customers for nearly 30 years.

In France, through its 230 solidarity experts and more than 3,000 partnerships, EDF works daily with social workers, charities and social mediation entities to implement customised solutions for customers in difficult situations.

5,000 Customer Relations advisors are trained to recognise and address situations of energy poverty. They detect the first signs of hardship and offer the first forms of assistance. The EDF advisor thus checks that the customer is benefiting from a tariff adapted to their consumption pattern. The advisors provide personalised guidance to customers on how to reduce their energy consumption and discuss suitable payment arrangements. They also inform customers about available energy vouchers and refer them to additional support services where appropriate.

The EDF group has set up active and continuous communication through various channels to provide more effective support for its most vulnerable customers. The main action consists of providing information on the procedures and the rights of these customers, as well as advice on adopting eco-friendly habits, such as the #GestesUtile programme "I turn off, I lower, I defer" during the winter of 2022-2023, taking out an adapted energy supply contract, such as the one proposed by the Fair Price Board of EDF SEI, or considering energy renovation work, for example with the Agir Plus offers provided in island regions to these customers.

The Group has dedicated teams focused on supporting vulnerable customers and has established numerous partnerships with social assistance organisations such as the Communal Social Action Centres (*Centres communaux d'action social*), charities and mediation structures.

In the United Kingdom, EDF Energy advisors can offer customers a range of payment methods and options. Customers have the choice of repaying their debt through a Repayment Plan via Direct Debit, Cash Cheque (which includes online payments, IVR, payment cards and cheques), or an elective move to PAYG. The timing for the Repayment Plan is adjusted according to their financial capacity.

If a customer is unable to meet their ongoing payments and/or debt repayments, EDF Energy provides a range of tailored support packages (see section 3.3.5.2.4.4 "Payment support").

In Italy, Edison provides support for vulnerable residential consumers through customised rescheduling plans and membership in programmes to combat energy poverty. In 2025, Edison continued the Energia in periferia project with the Banco dell'Energia Foundation, extended to Brindisi and Milan, to provide assistance to vulnerable families living in peripheral areas of cities. The project provides for direct assistance through the payment of energy consumption and an education and awareness-raising course on energy use through the Domestic Energy Tutors, volunteers trained in the themes of responsible consumption. Solidarity Renewable Energy Communities (RECs) aim to create a socio-energetic model capable of simultaneously ensuring and improving environmental and social sustainability. In 2025, the two RECs in Rome Borgo Ragazzi Don Bosco and in Palermo (created as part of the EOS Foundation's Traiettorie Urbane project) were inaugurated. Edison is also continuing its educational programmes: Energia IN Sinergia with Adiconsum and Confconsumatori for pensioners, and Bella Family for young people in schools.

3.3.5.2.4.3 Services to manage energy consumption

EDF provides services to reduce and optimise energy consumption in order to reduce customers' energy bills. These services also contribute to the deployment of an energy sufficiency policy. These actions include:

- promoting free consumption monitoring tools, such as the EDF&Moi app, EDF Dom&Corse, and the customer area, which provide an overview of consumption in euros and kWh (see section 1.4.2.2 "The activities of the Customer Department");
- offering energy renovation work, such as insulation, implementing efficient and low-carbon heating solutions, installing solar panels for self-consumption in Italy or installing solar water heaters, high-performance air conditioning systems and ventilators in the French overseas departments.

Thus, various actions aimed at improving energy consumption are carried out in the Group's various regions and are part of the local regional and NGO contexts. These actions are intended to be continued in the coming years and to be adapted according to local needs.

Examples of actions to reduce energy consumption

Info Watt

In France, since 1 October 2022, for customers benefiting from energy vouchers, and equipped with a communicating meter, EDF proposes its "Info Watt" service, in response to the legal obligation on this matter. This is a free-of-charge service affording real-time display of electricity consumption, in euros and in kWh. This system identifies the most energy-consuming appliances and habits. Thus, each Info Watt beneficiary has no difficulty in being aware of his/her consumption, adapting habits by means of eco-practices, controlling consumption and making savings on bills.

Association nationale des compagnons bâtisseurs partnership

EDF has formed a partnership with the French National Association of Master Builders (*Association nationale des compagnons bâtisseurs*) to run training sessions on eco-friendly actions for the regional associations and for residents of priority urban neighbourhoods (*Quartiers prioritaires de la ville* - QPV).

SLIME+ programme

In Reunion Island, EDF carries out awareness-raising and demand-side management (DSM) diagnosis actions for households facing financial hardship. These actions are carried out in partnership with the region via the Local Energy Management Services (SLIME+ - *Services Locaux d'Intervention pour la Maîtrise de l'Énergie*).

Examples of home improvement initiatives

Toits d'abord programme

EDF and the Foundation for housing disadvantaged people (*Fondation pour le logement des défavorisés*) run the Roofs first (*Toits d'abord*) programme aimed at building and rehabilitating housing occupied by people with very modest incomes. In 10 years, the programme has made it possible to build 6,000 energy-efficient housing units and to rehouse 13,000 particularly vulnerable people. In 2023, a three-year extension of the programme was signed. Over the 2024-2026 period, EDF will contribute €6.4 million.

Territoire zéro exclusion énergie programme

EDF supports the *Territoire zéro exclusion énergie* ("Zero Energy Exclusion Territory") programme run by the *Stop à l'Exclusion Énergétique* association, which aims to renovate 3,000 heat sink housing units occupied by the most vulnerable households over a three-year period. EDF is the primary founder, contributing €7 million between 2024 and 2026.

Mon chauffage durable offer

The *Mon chauffage durable* ("My Sustainable Heating") offering makes it possible to replace a fossil fuel boiler with a heat pump, or electric radiators with high-performance, smart radiators. This offer is part of the *Coup de pouce chauffage* ("Heating Boost") scheme launched by the French government in 2019. For heat pumps, EDF goes beyond the regulatory requirements and provides additional subsidies.

Agir Plus offering in French overseas departments & Corsica⁽¹⁾

The Agir Plus offers are designed to help customers with their energy renovation work by providing advice and financial support. They are carried by a set of qualified and certified RGE (Recognised Guarantor of the Environment) EDF partners.

Ashoka Partnership

In response to the energy crisis, EDF has strengthened its communication and awareness-raising efforts targeting the most vulnerable populations. These efforts aim to promote best practices in energy consumption, provide clear information on available financial assistance, and help prevent payment arrears and difficult situations.

To meet these challenges, EDF partners with two Ashoka Fellows, *Réseau Éco Habitat* and *Voisin Malin*, who contribute to identifying success factors and effective strategies for engaging and supporting vulnerable individuals in their energy transition.

Alogia offer

EDF and its partner Alogia are committed to providing support for senior citizens over the energy transition. This offer, aimed at social-housing landlords, addresses two important societal challenges: helping seniors stay in their homes by improving comfort and safety, while also combating energy poverty.

Energy Company Obligation

In the United Kingdom, the energy company obligation (ECO4) is a government obligation imposed on energy suppliers targeting vulnerable customers. It runs from April 2022 to March 2026 and encompasses both measures to reduce carbon emissions and to fight energy poverty by improving energy efficiency. The objective of the programme is to improve energy efficiency and reduce heating bills for consumers living in energy poverty. Suppliers must install several measures in the houses to ensure that the EPC of consumers is improved by at least two levels. EDF Energy is at the forefront of the implementation of this obligation and is on track to comply with the system before its end date.

In 2023, an additional obligation was imposed on suppliers, the Great British Insulation Scheme. This programme offers individual insulation measures to low-income households owning properties in certain housing tax brackets. This programme has proven to be more difficult to implement than ECO4 due to the economic viability of the insulation works of many properties that cannot be carried out within the cost budget determined by the government. Nevertheless, EDF obtained and continues to obtain results significantly higher than those of the sector

during the first year of the programme. A consultation with the British government is expected on the changes for the final phase of the programme starting in 2025.

3.3.5.2.4.4 Payment support

EDF is actively working to help its most vulnerable customers manage their energy or housing-related expenses through various initiatives. The actions carried help prevent situations of energy poverty. The EDF group is taking action to ensure that the electricity bill does not constitute an additional aggravating factor for the most vulnerable customers. To achieve this, EDF provides enhanced support for public schemes or on its own initiative by deploying specific actions.

Depending on the situation, EDF provides:

- financial aid for people experiencing difficulties in paying for their housing expenses as part of a contribution to the French Housing Solidarity Fund (*Fonds solidarité logement* - FSL). With €23 million paid in 2025, EDF is the largest contributor to the FSL, after government agencies;
- enhanced support for people who benefit from the energy voucher in France;
- reductions in energy bills, such as the "Edison Cashback programme" in Italy, which offers reductions in exchange for the use of an energy consumption monitoring app and electronic billing;
- customised bill instalment plans for Edison;
- over 2025, the "Spendi&Riprendi" loyalty programme continued to contribute to the accumulation of reward points and to recognising growing bonuses on electricity bills. In addition, Edison Energia is strengthening its home services and residential energy efficiency through its Edison Resolve platform;
- bonuses as part of national energy-saving programmes, notably through energy saving certificates, *Précarité Énergétique* in France or "The Energy Company Obligation" and "The Great British Insulation" in the UK;
- the adjustment of monthly instalments to minimise the risk of an unforeseen adjustment in the annual invoice;
- ranges of tailor-made support packages for EDF Energy, including temporary support credit, a temporary debt repayment freezes, debt cancellation ("Fresh Start") and ongoing support via top ups ("Helping Hands") and referrals to the EDF Energy Customer Assistance Fund.

3.3.5.2.4.5 Payment terms

To assist its customers facing temporary or structural financial difficulties that may lead to energy poverty, the EDF group offers flexible payment solutions. These solutions may include payment delays, and, in some cases, even debt write-offs, in the United Kingdom, an approach EDF Energy has implemented under specific conditions through the "Fresh Start" programme since the 2022 crisis. These measures can be put in place when payment difficulties are brought to the attention of EDF customer service, helping to prevent customers' excessive debt while ensuring continued access to energy and maintaining EDF's solvency.

3.3.5.2.4.6 Power limitation in France

In November 2021, EDF committed itself to no longer requesting that electricity be cut off for unpaid bills from residential customers in France. With this measure, EDF goes further than its regulatory obligations outside the winter grace period by replacing the cut-off with a power limit of 1kVA. This measure took effect on 1 April 2022 and is applied in all cases, unless it is physically or technically impossible to limit the power of the home's electricity supply. In 2025, 624,000 customers were affected by a power limitation. In the spring of 2023, EDF partnered with the *Fondation pour le logement des défavorisés* to survey households with unpaid bills which had lived under a power reduction. The results revealed that, when properly informed

(1) reunion.edf.fr/particulier/realiser-des-economies-d-energie/se-lancer-c-est-facile-et-accessible-2.

beforehand, a large percentage of households—despite facing financial hardship—understood and accepted the transition from an outright disconnection to a reduced power supply. While not a comfortable situation, this approach maintains customer accountability by encouraging individuals to proactively contact EDF to find a solution tailored to their circumstances. The measure has been widely welcomed, as it guarantees continued access to essential energy for basic daily and social needs, while also giving social support organisations more time and flexibility to assist affected households in finding sustainable, long-term solutions.

3.3.5.2.5 Targets and indicators related to the fight against energy poverty

The effectiveness of actions aimed at avoiding energy poverty is monitored through the number of avoided power limitation cases in France or outages for non-payment in other countries. When customers adhere to their agreed payment deadlines, they not only manage to absorb their debt related to their energy bill but also avoid a power limitation if they live in France and a disconnection in other countries.

In addition to all the actions carried out by the EDF group in terms of solidarity and social innovation, this performance indicator measures the Group's ability to alleviate and reduce challenging situations such as power limitation or, more critically, disconnection for non-payment.

For this year, the results are only presented within the scope of mainland France, which includes island territories for the first time. The other G4 entities are working to identify an indicator adapted to the context of their country for 2026.

This is a specific indicator for the EDF group. A target will be set for this performance indicator in consultation with the relevant entities, which interact with their customers and consumers.

Sustainability issues	Indicator	Target	Review	Scope	2024	2025
Social inclusion of consumers and/or end-users ⁽¹⁾	Number of non-payment power limitations avoided compared to the number of non-payment power limitations implemented ⁽¹⁾	To be defined	Annually	France (EDF SA including SEI and Électricité de Strasbourg (ÉS))	Number of power limitations implemented: 426,938 Number of power limitations avoided: 398,612	Number of power limitations implemented: 624,085 Number of power limitations avoided: 635,778

(1) Indicator specific to the EDF group.

In 2025, the indicator rose sharply due to the Government's decision to postpone the delivery of energy cheques from April to November, which made it difficult for many customers to pay their bills and prompted EDF's poverty advisors to set up payment deadlines. This situation compounded the general context of energy poverty (see section 3.3.5.2.1 "Policy on combating energy poverty"). Lastly, for 2025, the indicator shows that without the payment aid and support provided by EDF and ÉS Énergies Strasbourg, the number of power limitations would have almost doubled on this scope.

3.3.5.3 Respect for privacy/Personal data protection

3.3.5.3.1 Policy on the respect for privacy/the protection of personal data of consumers and end-users

Particular attention is paid to the protection of the personal data of EDF customers but also of employees, service providers and employees. It notably aims to guarantee the compliance of personal data processing pursuant to EU Regulation 2016/679 of 27 April 2016, known as the General Data Protection Regulation (GDPR). Regular controls, with the support of the legal and cyber teams, are carried out each year, either by the Data Protection Officer directly, or by their local contacts to maintain this compliance and ensure the implementation of an appropriate level of data protection.

EDF's commitments in terms of respect for privacy and protection of personal data are formalised in the instruction note on protection of personal data, which is attached to the Group's Ethics and Compliance and Information Systems Governance and Digital Transformation policies. In France, EDF, which had appointed a "Correspondant Informatique et Liberté" (CIL) in 2006, appointed a Data Protection Officer (DPO) in 2018, pursuant to the GDPR, and assigned them the role of Data Protection Officer (DPO) for EDF and Lead DPO for the Group. For their work, the Lead DPO has contacts at all EDF entities. Around twenty Data Protection

Officers (DPOs) have been appointed in the subsidiaries in France and Europe, where required. Additionally, an "Interlocuteur Informatique et Libertés" (I2L) has been appointed as the GDPR contact within each EDF department. These commitments apply to all activities, throughout the value chain, and to all interested parties. They do not include any specific exclusions. Responsibility for implementing these commitments lies with the Company's Legal Representative, namely the Chairman and Chief Executive Officer of EDF, and is delegated through the established chain of authority. The Data Protection Officer (DPO), supported by the I2Ls, advises data controllers, monitors the implementation of the commitments, and co-develops the action plans required to enhance compliance. They also report annually on maturity to the Executive Committee.

3.3.5.3.2 Dialogue process with consumers and end-users in relation to privacy/personal data protection

Interactions with consumers and end-users concerning the protection of their personal data are processed through all communication channels. Processes are in place to handle requests to exercise rights and ensure that individuals are informed, either through advisors or through the digital services made available by EDF to its consumers and end users. Consumers and end-users are encouraged to use EDF's digital platforms (such as the EDF website and the "EDF et MOI" mobile app) to manage their personal data and maintain control over their information.

3.3.5.3.3 Procedures for remedying negative impacts and channels for consumers and end-users to raise their privacy/data protection concerns

EDF customers, as well as all individuals concerned, with regard to their personal data, are allowed, under the conditions provided for by regulations, to exercise:

- a right of access, as well as a right to rectification;
- a right to object to the use by EDF of this information, notably for commercial prospecting purposes, except when the data is required for the processing of a legal obligation or the performance of the contract between them and EDF;
- a right to have their data erased ("right to be forgotten");
- a right to restrict the processing of their data (temporary freeze on data processing);
- a right to withdraw their consent at any time to any processing based on prior collection;
- a right to data portability, applicable when data is processed based on the individual's consent or for the performance of a contract.

EDF provides them with several channels to exercise these rights, using the following means of contact: through a dedicated form in the customer area, by email, or by post.

However, if they encounter difficulties, they can contact the Data Protection Officer by email or by post.

They also have the option of filing an appeal with the National Commission for Information Technology and Civil Liberties.

This information is specified in the information notices and personal data protection charters available on EDF's institutional websites.

3.3.5.3.4 Actions to manage the impacts and risks identified for consumers and end-users in relation to privacy/personal data protection

In order to ensure respect for privacy and personal data protection, a personal data protection compliance control plan is drawn up annually and presented to the Group's Governance. In addition to these control actions, all customer advisors regularly receive training in personal data protection so that they can respond to customer requests regarding the exercise of their rights in this area. The most complex requests are managed jointly with the entity's *Interlocuteur Informatique & Liberté* (I2L) and the Data Protection Officer (DPO).

As part of its commitment to respect for privacy and personal data protection, the EDF group offers specific training in IT safety for its employees. These training courses are adapted to different profiles, including users, project managers, application developers, and IT safety managers, among others.

3.3.5.3.5 Targets and indicators related to privacy/personal data protection

The EDF group is highly invested in issues related to the protection of its customers' data. It pays particular attention to the processing of its customers' exercise of rights.

In this context, it set up internal indicators to ensure that its customers' data is processed in accordance with personal data protection regulations.

3.4 Information on business conduct

3.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

Several business conduct issues concern the EDF group:

- systems put in place to ensure ethical business practices;
- relations with suppliers: the quality of the relationship between EDF and its suppliers is at the heart of the success of the Group's activities;
- crisis management and safety: if an exceptional incident happens, the crisis management measures can be costly, and may be above the costs of repairing the induced damages and the earnings losses due to the disruption in the Group's supply of goods and services;
- lobbying: the assessment of the EDF group's lobbying involves an annual review process that may trigger follow-up actions.

During the double materiality analysis carried out in 2023/2024, and after a review in 2025 that did not lead to any changes, the following IROs were identified as material:

Caption			
IRO		Value chain	
●	Negative impact	■ □ □	Upstream
●	Positive impact	□ ■ □	Own operations
●	Risk	□ □ ■	Downstream
●	Opportunities		

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain		Description	Time horizon
Management of relationships with suppliers (see section 3.4.3)	●	■ □ □	The company can help accelerate its suppliers' consideration of CSR issues, thereby contributing to the evolution of practices across its ecosystem.	Medium and long term
	● (1E)	■ □ □	Any failure by the Group to comply with payment deadlines may deteriorate the financial health of certain suppliers.	Short and medium term

Sustainability issues	Material impact (Risk correspondence, section 2.2)/Value chain	Description	Time horizon
Effectiveness and integrity of whistleblowing systems (see section 3.4.2.5)	 (3D)  Infringements of the rights of whistleblowers	The lack of effectiveness or integrity in whistleblowing systems, leading to the identification of whistleblowers, may infringe on the rights of individuals concerned.	Short term
Sustainability issues	Material risk or opportunity (Risk correspondence, section 2.2)/Value chain	Description	
Governance (see section 3.4.1.6.2)	  Public policy opportunities	Public policies aligned with the Group's strategic orientations and priorities can create market opportunities and make it easier to secure financing sources for the Group.	
	 (3A)  Public policy risks	Public policies may impose strategic orientations that are not aligned with sustainable investment and divestment decisions consistent with the evolution of the Group's business model, thereby creating governance and financial risks for the Group.	
Management of relationships with suppliers (see section 3.4.3)	  Quality of supplier relationships	A long-term, high-quality relationship with suppliers can generate pooled gains on purchasing conditions, for example through framework contracts.	
	 (1E)  Dependence on certain suppliers	Incidents in the supplier relationship, or the Group's excessive dependence on certain suppliers, may affect the continuity of operations.	
Ethics, compliance and transparency of lobbying (see sections 3.4.2 and 3.4.6)	 (3D)  Business ethics and transparency of lobbying practices	Lack of transparency in stakeholder engagement practices, or violations of ethics (corruption and anti-competitive practices) and of the Code of Conduct by Group employees or employees in the upstream value chain, may lead to legal (investigations, regulatory non-compliance, litigation), financial (fines) and reputational risks.	
Safety and crisis management⁽¹⁾ (see section 3.4.5)	 (1B, 1C)  Operations and cybersecurity incidents	The Group could risk the loss of its operating licence, as well as many other financial consequences, in the event of a serious operating incident or cyberattack. The continuity of nuclear activities could also be called into question if a serious incident were to occur in the context of another nuclear operator's activities.	

(1) Sub-theme defined by EDF.

Public policies, supplier relationships, and ethical issues can have consequences for the Group. Group strategies that are not aligned with public policies can create risks, whereas aligned policies can, conversely, create new opportunities. Whistleblowers, supplier relations, and compliance with the Code of Conduct are also important issues and can have financial and reputational consequences if poorly managed. A cyberattack could also have major financial and operational consequences. On the other hand, a **good-quality relationship with loyal suppliers** can lead to operational gains, and the company can contribute to **improving CSR issues within its ecosystem**.

The identification of risks, opportunities and dependencies related to the conduct of business was carried out based on internal and external sources, such as the Group's risk mapping and SASB sector reports. The Group also identified its business dependencies by conducting a dependency analysis of its value chains.

No significant current financial impact has been assessed for material risks and opportunities.

3.4.2 Governance and business conduct policies

3.4.2.1 The role of governance bodies in relation to ethics and compliance

For more information on the general governance of the EDF group, see section 3.1.2 "Governance".

The EDF group's Executive Committee is responsible for determining the orientations and priorities of the ethics and compliance programme, allocating the necessary resources and ensuring the monitoring and control of its implementation. The Board of Directors of EDF, through its Corporate Responsibility Committee, oversees the Company's incorporation of ethical and compliance considerations into its works. Every year, the Executive Committee and the Corporate Responsibility Committee also receive an activity report drawn up by the Group Ethics and Compliance Department (DECG).

Newly appointed directors receive training from the Director of the Group Ethics and Compliance Department when they take up their duties.

The Group Ethics and Compliance Department and its ethics and compliance network

Reporting to the General Secretariat, the Group Ethics and Compliance Department manages and coordinates, in conjunction with the relevant Business Lines, the implementation of the Group's ethics and compliance programme.

A network of around 50 Ethics and Compliance Officers (RECs) within the Group's various entities and subsidiaries, both in France and abroad, shares and deploys the Group Ethics and Compliance Policy (PECG). The Ethics and Compliance Officers participate in the Management Committees and report directly to the Group entities' executive managers.

EDF is a member of several anti-corruption groups and non-profits. In particular, in 2016, EDF joined Transparency International France, through which it participates in the Forum of Engaged Companies (*Forum des entreprises engagées*, or FEE), which promotes the highest standards of transparency and integrity.

3.4.2.2 CSR policy

See section 3.1.3.6 "Corporate Social Responsibility policy".

3.4.2.3 Group Ethics and Compliance policy (PECG)

The EDF group, while respecting the management independence of the regulated infrastructure operators, promotes a culture of integrity and applies a zero tolerance policy towards fraud and corruption. Ethical conduct in accordance with the law is the absolute rule for all Group employees, at all levels of the organisation, and without exception. The EDF group is committed to respecting and ensuring respect for human rights in all its activities and wherever it operates.

The Group Ethics, Compliance and Duty of Vigilance Whistleblowing Procedure is used to monitor the application of the Group Ethics and Compliance policy.

The Group Ethics and Compliance Department implements the Group Ethics and Compliance policy based on the following guidelines:

Thirteen compliance programmes

The Group Ethics and Compliance policy, updated in January 2020, lists the Group's compliance programmes as well as the main rules that senior executives must know, comply with and enforce in their entities.

It includes thirteen compliance programmes:

- preventing the risk of corruption and influence peddling;
- preventing conflicts of interest;
- combating fraud;
- complying with international sanction programmes;
- preventing harassment and discrimination;
- preventing market abuse;
- preventing the risk of money laundering and financing of terrorism;
- EMIR⁽¹⁾ compliance;
- compliance with the REMIT regulation⁽²⁾;
- preventing breaches of competition law;
- personal data protection;
- export control (dual-use goods);
- the duty of vigilance (which covers the environment, human rights, and safety and health) (see section 3.6 "Vigilance Plan").

Group Ethics Charter and its values

The Group Ethics Charter defines the shared values of the work collective. It places ethical requirements at the heart of the Group's responsibility and, in accordance with the Chairman's commitment, promotes ethical behaviours across all professional activities. The Group Ethics Charter focuses on the Group's three values, "Respect, Solidarity and Responsibility", each featuring four requirements. It is available in French and English on the EDF website⁽³⁾ and in 11 other languages in which the Group works.

3.4.2.3.1 Anti-corruption programme

In accordance with the Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy, known as the "Sapin II" Law, EDF set up an anti-corruption compliance programme taking into account legal requirements.

An Ethics and Compliance Code of Conduct included with the internal rules of procedure and a disciplinary mechanism

This Code of Conduct, which was revised in June 2023 to take account of regulatory changes relating to the whistleblowing system, defines and illustrates, through practical examples, the various types of behaviour that employees are likely to encounter as a result of the Group's activity and organisation, and which should be prohibited because they are likely to constitute corruption or trading in influence. It sets rules for all the themes identified during the corruption risk mapping process. It prohibits facilitating payments, and restricts gifts and invitations. Breach of any of its rules may result in disciplinary sanctions. It can be viewed by employees and third parties on EDF's site in French and English⁽⁴⁾.

3.4.2.3.2 Financial ethics

The Ethics and Compliance policy sets out the requirements to be followed to prevent market abuse, the risk of money laundering and the financing of terrorism. A Code of Ethics for Trading in Securities complements this policy. The Group Ethics & Compliance Policy specifies the requirements for compliance with the European EMIR regulation.

The implementation of this EMIR regulation by the EDF group, the implications for entities, as well as the related processes and controls are described in the *EDF Group EMIR Policy Paper* support guide.

3.4.2.3.3 Integrity and transparency of the wholesale energy market (REMIT regulation)

In accordance with the Group Ethics and Compliance policy and the Group REMIT instruction note, entities concerned must put in place a compliance programme for the European REMIT regulation (on the integrity and transparency of the wholesale energy market). A Group Compliance Officer is tasked with preventing risks of non-compliance, by developing an appropriate control environment. The operational adaptation of this regulation at the EDF group is implemented by the entities concerned through associated processes and controls. For EDF and the French subsidiaries, e-learning training has been available since 2019 on the Group's internal training portal. As of the end of 2025, 3,042 people had been trained through this system.

3.4.2.3.4 Preventing breaches of competition law

The EDF group has made the prevention of anti-competitive practices (cartels and abuse of dominant positions) a major issue for its employees. With this in mind, the Group has implemented a Competition Law Compliance Programme since 2010. The programme, which is binding on all employees, aims to ensure that all the operations of Group entities in France and worldwide comply with competition law. Any suspicion of anti-competitive practices may be reported through the whistleblowing system set up by the Group (see section 3.3.1.2 "The EDF group's whistleblowing system").

(1) European Market Infrastructure Regulation.

(2) Regulation (EU) No. 1227/2011, known as the "REMIT" regulation, on the integrity and transparency of the wholesale energy markets.

(3) www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/ethics-and-compliance-programme/respect-for-the-groups-values

(4) www.edf.fr/sites/groupe/files/2023-07/edfgroup_ethique-et-conformite_code-conduite_2023_va.pdf

One e-learning awareness-raising course on competition law available on the Group's internal training portal brought together 619 participants in 2025. It is also included in the training course for directors of the EDF group, who also benefit from additional awareness-raising as part of a face-to-face module.

3.4.2.3.5 Export control and international sanctions

As part of its activities, in particular nuclear, EDF and its subsidiaries carry out various operations for their own needs, or those of third parties, requiring the use of goods and technologies, notably those with "dual use" ("DUG"), i.e. civil and military use. This may expose them to certain risks inherent to specific French, European and/or foreign regulations in this area, some of which have extraterritorial scope, and may require obtaining a licence/authorisation from the competent authorities prior to any transfer, export, re-export, brokerage or transit of such goods and technologies.

Some regulations, particularly in the United States, have introduced restrictions on access to goods and technologies applicable to foreign entities that may affect both DUGs and any other commercial goods.

The Group, or some of its partners, may be exposed, directly or indirectly, to sanctions programmes, in particular (i) international sanctions adopted by the United Nations Security Council, (ii) sanctions adopted by regional organisations such as the European Union, and (iii) sanctions adopted unilaterally by certain states, some of which have extraterritorial scope.

A Group Export Control and International Sanctions Department was set up in August 2019 to strengthen the Group's ability to comply with these regulations. A memorandum of instructions describing the compliance procedures to be implemented was adopted by the Executive Committee on 4 May 2020 (and reviewed in December 2023).

In April 2022, the Export Control and International Sanctions Department set up two e-learning modules on "export control" and "international sanctions" in French and English, accessible to all Group employees via the Group's internal training portal. At the end of 2025, nearly 2,000 Group employees had received training, mainly via these e-learning modules, in addition to those trained by the Export Control and International Sanctions Department, in targeted face-to-face sessions or Teams.

3.4.2.4 Tax policy – Contribution to development through taxation

EDF has implemented a Group tax policy to define the applicable principles, in terms of taxation, to all of the Group's relations⁽¹⁾ with its financial or business partners and the government or tax authorities. The tax policy, approved in 2017 by the Executive Committee, is overseen by the Group Senior Executive in charge of the Performance, Impact, Investments and Finance Department.

3.4.2.4.1 Group tax policy

A wide scope

The policy covers all the Group's taxes: direct and indirect taxes, duties, contributions, and any tax or customs deductions which are ultimately the responsibility of the Company or its customers (when EDF merely acts as a collector on behalf of third parties).

This policy must be applied across the Group, by all controlled entities regardless of their nature or geographical location, with the exception of regulated infrastructure managers, for whom it serves as a guide. Group staff must comply with this policy, which aims to reduce the tax risks to which they are exposed through their activities.

The policy follows the following guidelines:

- strengthen the tax performance of the Group in strict compliance with national and international tax laws and regulations;
- control tax risks through continued, systematic improvement, in all Group entities, of the identification and management of fiscal risks;
- implement the tools, reporting and actions necessary for the continued, optimum, forward-looking management of tax cash flows⁽²⁾, as well as attentive and proactive monitoring of the Group's effective tax rate;
- ensure the conditions necessary for obtaining constructive relations with the tax and government authorities of all kinds by maintaining a transparent, professional relationship with them.

Ethical principles

In the context of the allocation between countries of operating margins internal to the Group, EDF strives to apply a transfer price policy in accordance with the principles of the OECD to justify the resulting revenues. EDF has no legal implantation in a territory listed as a non-cooperative state or territory as defined by French and international legislation which is not determined by economic activity reasons and under no circumstances purely by tax reasons. Similarly, cash flow through these countries is prohibited where it is for tax reasons only.

Presence in Luxembourg and Ireland

EDF uses captives and mutual insurance companies to supplement the coverage provided by the traditional insurance markets and reduce the cost of its insurance programmes (see section 2.1.3.7 "Insurance").

3.4.2.4.2 Taxes paid by the Group

At the end of 2025, as in 2024, the Group electronically transmitted its country-by-country reporting for the 2023 financial year to the French tax authorities, in accordance with the provisions of Article 223 *quinquies* C of the French General Tax Code.

In 2025, the EDF group incurred taxes and duties amounting to €(3,407) million in EBITDA, a €735 million decrease compared to 2024.

The income tax expense amounted to €(3,641) million in 2025, corresponding to an effective tax rate of 31.58%, compared with a tax expense of €(4,887) million in 2024, corresponding to an effective tax rate of 28.09%.

The €(1,246) million change in the tax expense between 2025 and 2024 is analysed in section 6.1 "Consolidated financial statements at 31 December 2025", note 8 "Income taxes".

The income taxes paid by the Group in 2025 amounted to €2,668 million, compared to €3,384 million in 2024.

The EDF group contributes to the development of France's regions by paying over €1,000 million a year in local taxes to local government.

3.4.2.5 Protection of whistle-blowers

The whistleblower protection process, with the mechanisms in place to identify, report and investigate cases of non-compliance/unlawful behaviour, is described in section 3.3.1.2 "The EDF group's whistleblowing system".

(1) With the exception of regulated infrastructure managers, for whom it represents a guide.

(2) Tax cash: tax actually paid or recovered.

3.4.3 Sustainable and balanced relationships with suppliers

The EDF group follows a responsible procurement approach, which applies the Group's CSR policy (see section 3.1.3.6 "Corporate Social Responsibility policy") to all of its subcontractors. The application of corporate responsibility to suppliers is at the heart of the activities of the Group's entities, through prescriptions, contractualisation, contract management and the management of industrial programmes.

Responsibility for contractualisation and contract management is divided across the Group between the entities themselves (business lines and projects), or by entities specialising in procurement. In 2024, the entities specialising in the act of procurement came together in a procurement network, whose objective is to harmonise practices across the Group and to generate synergies within this sector, in close collaboration with suppliers. The sector's approach and actions for 2025 are detailed in sections 3.3.3.4.2 "Responsible procurement approach" and 3.3.3.4.2.4 "Suppliers' CSR commitments". The integration of CSR into procurement is a structuring dimension of the procurement network. The Group Procurement Department (DAG) coordinates the Group's procurement network, following the governance rules of the Group's companies and the independence of regulated infrastructure management (see the presentation of the procurement network in Section 3.3.3.4.2 "Responsible procurement approach").

The procurement network brings together around 2,000 buyers, working with approximately 130,000 active suppliers over the past two years, and handles a total purchasing volume of €35 billion.

EDF's responsible procurement policy is at the heart of the Group's social and environmental responsibility practices in its supply chain.

3.4.3.1 Responsible procurement

The responsible procurement approach, covering all areas of CSR, the environment, human rights, and safety and health, developed in section 3.3.3.4.2 "Responsible procurement approach", describes the key actions implemented to ensure sustainable and balanced relationships with suppliers.

Management of dependencies between EDF and the supplier chain

The level of dependence of the Group's suppliers is measured and recorded in the supplier database. Support measures are provided in cases of high dependence, for example: to help a supplier diversify its customer base or to manage contract terminations.

Specific case of suppliers to the French nuclear sector

In 2024, the Engineering and Supply Chain Department (DISC) was created to support the continued development of an efficient supply chain for nuclear projects. In particular, a collaborative approach with strategic and high-stakes suppliers is being deployed.

One of the challenges is to attract, train and recruit in order to ensure the availability of the skills necessary to carry out the Group's industrial projects.

EDF has also decided to rely on the certification of a new quality standard adapted to nuclear suppliers, the ISO 19443 standard, which supplements the ISO 9001 management standard with requirements specific to the nuclear field. This certification is a guarantee of investment by all stakeholders in the fundamentals of nuclear quality and safety.

EDF have encouraged suppliers of IPSN products and services to commit to this ISO 19443 certification. The EDF entities concerned have also signed up to this approach, together with its suppliers. With the support of GIFEN⁽¹⁾, which regularly communicates on the benefits of the certification approach, the certification process is being rolled out in the supply chain with nearly 200 French suppliers already certified (source NQSA⁽²⁾).

3.4.3.2 Payment practices

The Group complies with the regulatory payment terms of the countries in which it operates in order to prevent the deterioration of the financial health of suppliers. Additional initiatives such as the collaborative invoicing offering are put in place to maintain the financial health of suppliers and preserve sustainable business relationships. In particular, the Group offers its suppliers the option of using the reverse factoring system, a mechanism that allows suppliers to transfer their receivables from EDF to a factoring company. For the Group, this programme does not involve any change in the substance or characteristics of the receivables that suppliers have on EDF. The related debts are therefore recognised in "trade payables" in the Group's financial statements. For payments in France, the target average supplier payment period is based on the LME Law⁽³⁾, i.e. a maximum period of 60 calendar days.

Sustainability issues	Related indicators	Target	Review	Scope	2024	2025
Management of relationships with suppliers	Number of days of supplier invoice payment deadlines	60	Annually	France, United Kingdom, Italy and Belgium	In France: 60 days	In France: 62 days
					In the United Kingdom: 42 days	In the United Kingdom: 34 days
					In Italy: 38 days	In Italy: 39 days
					In Belgium: 46 days	In Belgium: 45 days

(1) GIFEN: Groupement des industriels français de l'énergie nucléaire - French Nuclear Energy Industry Group (trade association)

(2) NQSA Nuclear Quality Standard Association: a non-profit association launched jointly by Framatome and Bureau Veritas in January 2011. Open to all major nuclear power plants, nuclear engineers and manufacturers, the NQSA promotes the application of the ISO standard and implements a nuclear-focused supplier assessment process.

(3) Law on the modernisation of the economy adopted in 2008, which aims to stimulate economic growth, the competitiveness of entities and the simplification of administrative rules by introducing measures on payment terms among companies.

Clarification of indicators

In accordance with regulations, the Group publishes its payment practices using a representative sample of the most significant EDF group entities in terms of supplier invoicing. As such, payment practices are described for France (EDF SA, EDF PEI, Edvance, G2S, Sofilo, Immobilière du Plateau, Framatome, Enedis, EDF power solutions, the ES Group and Dalkia), for the United Kingdom (EDF Energy, Dalkia in the United Kingdom and EDF power solutions in the United Kingdom), for Belgium with Luminus, and for Italy with Edison.

In France, the above-mentioned French entities apply a contractual payment period term of 60 days from the invoice issue date for approximately 81% of their annual invoices, in value. They pay 9% of their supplier invoices within 30 days from the invoice issue date. And, marginally, 3% of their invoices, in value terms, are payable in cash.

In France, the average time taken to settle the Group's supplier invoices is 62 days. This period is based on all invoices regardless of the contractual payment period and excludes intra-group invoices. In 2025, the average payment period increased by two days, mainly due to a change in the invoicing portal and the associated change management to be carried out with suppliers.

In the United Kingdom, Group entities with invoices issued in the UK apply a payment term of 14 days from the date of issue or receipt of the invoice, in value terms, for approximately 53% of their annual invoices. 16% of invoices, in terms of value, are payable within 60 days from the date of receipt of the invoice.

In the United Kingdom, the Group's average supplier invoice payment time is 34 days. This period is based on all invoices regardless of the contractual payment period and excludes intra-group invoices.

In Italy, Group entities settle invoices with a payment term of up to 30 days for a total of 85% (of which 77% are attributable to Local Distributors based on standard terms of 30 days from the deadline defined by the CADE resolution and by the ARERA network code for gas and electricity). In Italy, with regard to supplier payment practices, the average effective payment period for supplier invoices is approximately 39 days, calculated from the invoice date or the contractually agreed term when this is clearly identifiable.

In Belgium, Luminus uses payment terms that take into account the date of issue of the invoice or the date of receipt. In terms of value, approximately 33% of invoices are payable within 30 days (25% of the total number of invoices) and 28% of invoices are payable within 60 days (15% of the total number of invoices). Nearly 20% of the number of invoices are payable within 45 days; this represents only 3% of the total amount of invoices paid.

In Belgium, the average invoice payment period is just under 45 days. This term applies to all invoices, regardless of the contractual payment term, and excludes inter-company invoices.

To the Group's knowledge, there is one ongoing legal proceeding concerning late payments that may have occurred or did occur over the past 12 months. This procedure has no significant impact on the Group's financial position or profitability as of 31 December 2025.

3.4.4 Prevention and detection of corruption

3.4.4.1 Anti-corruption programme

In accordance with the Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy, known as the "Sapin II" Law, EDF set up an anti-corruption compliance programme taking into account legal requirements and describing the key actions implemented as part of this programme.

Ethical whistleblowing system

The Group procedure for processing whistleblowing was revised in 2023, in order to incorporate the changes arising from the transposition into French law of the European Directive for whistleblower protection (see section 3.3.1.2 "The EDF group's whistleblowing system"). This same whistleblowing system is also open to third parties for issues falling within the scope of the "Duty of Vigilance" Law of 27 March 2017 relating to the duty of vigilance of parent companies and ordering companies.

Risk mapping

Ethics and compliance risk mapping is part of the Group Risk Department's annual internal control self-assessment process. Based on this, the EDF group entities draw up action plans appropriate to their operational contexts to prevent and mitigate these risks. Since 2018, a specific "corruption" risk map was prepared, which identifies and prioritises, by business sector and country, risks of exposure to corruption. In 2020, the methodology used for the mapping was improved, to enhance its focus on the operational specificities of the Group's various business lines and geographical locations.

Third-party integrity control system

The Group Ethics and Compliance Policy requires the executive managers of the relevant Group entities to implement, within their entities, a system to control the integrity of the partners with whom the Group intends to establish or continue a business relationship. The goal is notably to ensure the absence of risks related to exposure to international sanctions, as well as the inclusion, in every contract, of a clause giving EDF or its subsidiary the right to immediately terminate the relationship in the event of non-compliance with an international sanctions programme. In 2021, this system was reviewed in line with the Group's corruption risk map.

Accounting controls

Control procedures, containing specific requirements for the detection and prevention of corruption, have been defined for the Group's various processes. Any anomalies likely to be characterised as fraud are forwarded to the entity's Ethics and Compliance Officer, after technical analysis where applicable.

Internal evaluation system

A system enables the entities to assess the level of deployment and control of each key requirement, and to identify the improvement actions to be undertaken.

A system to prevent conflicts of interest

The entities have put in place a system designed to prevent conflicts of interest and raise employee awareness of high-risk situations, provide a system for employees to declare their links to organisations in which they have a personal interest, and require managers to resolve conflicts of interest with respect for individual freedoms. A support guide, which notably includes case studies to help managers identify and deal with conflicts of interest, was introduced in early 2021, and is also being used by Ethics and Compliance Officers and managers to raise awareness among employees during dedicated meetings.

Combating fraud

In accordance with the "Combating fraud" memorandum of instructions, revised in October 2022 to simplify it and make it more workable, executive managers shall set up, within their entities, systems to raise awareness among their staff, implement controls to detect potential cases of fraud, investigate incidents, report proven cases, and sanction those responsible.

Training schemes

The Group Ethics and Compliance Department develops prevention and training initiatives for EDF and its subsidiaries' staff (permanent and non-permanent employees – fixed-term contracts, temporary workers, contractors, interns, PhD students, etc.), and notably:

- all Group employees (including work-study students, doctoral students, interns, etc.) must complete the Group Protection Pass (a short cycle of three essential e-learning courses) in order to "become a Group" in the face of the risks encountered in three areas: ethics & compliance, health & safety, cybersecurity. Each part of the Group Protection Pass is accessible and available in nine languages, via EDF's unique training and development portal, PowerSkills;
- the provision of numerous awareness-raising materials on its dedicated community space within the Group Intranet;
- the introduction of e-learning training modules, in particular an interactive training course on the Code of Conduct in the form of two e-learning courses ("All employees" and "Exposed employees"), in French and English, enabling participants to deepen and test their knowledge (in 2025, 4,609 participants in "Exposed Employees" and 8,088 in "All Employees");
- targeted on-site training courses: general training for new entrants of the ethics and compliance network, for directors of subsidiaries, or for contract managers; as well as two training courses, in French and English, delivered by lawyers for Group employees tasked with assessing third parties and with processing whistleblowing.

Additionally, the Group Legal Affairs Department and the Ethics and Compliance Department provide a "Preventing corruption and influence peddling" e-learning module, accessible to all employees on the e-campus platform. This course helps employees understand the appropriate behaviours to adopt in situations relating to business relationships, conflicts of interest, and gifts. Completing an anti-corruption e-learning course is mandatory for any employee taking up a position exposed to the risk of corruption, as identified by each entity through its corruption risk assessment (e-learning integrated into training courses for managers, project managers, purchasers, contract managers, etc.).

In 2025, 74% of Group employees (excluding Enedis) exposed to the risk of corruption had been trained. Enedis, which to date had focused on managerial profiles, set up a training programme for all its employees at the end of 2025, and will roll it out from 2026. This figure is slightly higher than last year. The Group is working on harmonising training courses in 2026.

3.4.4.2 Anti-corruption training target for exposed persons

Anti-corruption training is mandatory for all employees taking up a position exposed to the risk of corruption (e-learning integrated into training courses for managers, project managers, purchasers, contract managers, etc.).

The EDF group has committed to a target of training 100% of individuals entering positions exposed to the risk of corruption by the end of 2027.

3.4.4.3 Incidents of corruption identified

The indicators relating to cases of corruption are as follows:

- the number of convictions for acts of passive or active corruption attributable to individuals or legal entities;
- the amount of fines for breaches of anti-corruption legislation;
- the measure(s) taken to remedy non-compliance with anti-corruption procedures and standards, and incidents of corruption. This indicator includes the measures put in place to address and prevent the recurrence of such acts (awareness-raising actions, amendments to prevention procedures, reinforced controls, etc.).

In 2025, there were no convictions for corruption offences involving legal entities or individuals. Consequently, information on remediation measures and the involvement of players in the value chain is not applicable.

3.4.5 Safety and crisis management

3.4.5.1 Crisis management and business continuity policy

The crisis management measures taken in the event of an exceptional incident may be costly, over and above the costs of repairing the damage caused by the event and the loss of earnings resulting from the disruption to the Group's supply of goods and services. To address this risk, EDF has established a Crisis Management and Business Continuity policy, which defines the organisational principles and the system required for its implementation (see section 2.1.3 "Principal business control programmes").

3.4.5.2 The information systems and asset Security programme

Cybersecurity risk is one of the Group's major risks. For several years, the EDF group has implemented an Information and Information Systems Security programme, covered by the policies on asset Security against malicious acts, information systems Security, and IS Governance and digital transformation (see section 2.1.3 "Principal business control programmes").

The main measures implemented in 2025 to manage cybersecurity risk are described in section 2.2.1 "Operational performance risks", risk 1C "Risk of attacks against assets, including cyber-attacks".

3.4.5.3 Safety

The Group develops the highest standards in terms of nuclear safety and hydropower safety.

3.4.5.3.1 Hydropower safety

Hydropower safety at EDF consists of all the measures taken during the design, maintenance, and operation of hydropower facilities to protect people and property from water-related hazards caused by the presence or operation of the facilities (see section 1.4.1.3.1.3 "Hydropower safety").

The safety of people – general public, service providers and employees – is EDF's top priority. Hydropower safety is an essential requirement for carrying out the Group's hydropower generation activities.

3.4.5.3.2 Nuclear safety

The Nuclear Safety and Radiation Protection Authority (*Autorité de sûreté nucléaire et de radioprotection* - ASN) in France and the Office for Nuclear Regulation (ONR) in the United Kingdom ensure compliance with nuclear safety regulations, such as those prescribed by the French Environment Code. The safety of nuclear facilities is an absolute priority for EDF, and is ensured, under the operator's primary responsibility, from design and operation to decommissioning. The "EDF group Nuclear

"Safety" policy was validated in 2025 (see section 1.4.1.1.2.2 "Nuclear safety, environment, radiation protection"). It requires every Group entity to have an effective crisis management organisation that can be mobilised at any time and that trains and improves through regular exercises, notably with local and national authorities.

Given the importance of nuclear safety, clear and transparent information and communication on events and their possible impacts are promoted within the Group. This high-quality dialogue is sought and maintained with employees and their representatives, subcontractors, supervisory bodies (ASNR and ONR), local authorities, the HCTISN⁽¹⁾ and all other stakeholders in nuclear safety.

The Nuclear Safety Council, chaired by the Chairman and Chief Executive Officer of EDF, meets several times a year and reviews, among other things, the EDF group's annual nuclear safety report. A General Inspector for nuclear safety and radiation protection (IGSNR) is appointed by the Chairman and Chief Executive Officer, to whom he reports. He conducts inspection missions across all of the EDF group's nuclear activities. He issues an independent opinion on nuclear safety within EDF. His annual report gives rise to directives followed up by the Safety Council. It is made public and is available online.

For further information on nuclear safety, see sections 1.4.1.1.2.2 "Nuclear safety, environment, radiation protection", 1.4.5.1.2 "The activities of EDF Energy" and 2.2.2 "Specific nuclear operation risks".

Facility design

The operational safety of nuclear facilities is taken into consideration from the initial design stage, and is subject to regular monitoring, supported by a policy of workforce mobilisation and major investment programmes. The Group's nuclear safety policy is incorporated into the training provided to both EDF group employees and subcontractors. Nuclear safety is subject to internal controls (annual reviews, internal control and audit plans for nuclear inspection in France) and external controls (peer reviews between corporate members of WANO⁽²⁾ and OSART⁽³⁾), audits conducted by experts from the International Atomic Energy Agency (IAEA).

Exercises

In the event of an accident, a crisis response procedure is in place to limit the environmental and human impacts, and to ensure the safety of the facility. This crisis organisation is based on two closely coordinated plans, designed to cover both the local and national level. These are:

- the internal emergency plan for each nuclear site, developed by EDF;
- the special intervention plan, prepared by the prefects in collaboration with State services and EDF.

To ensure greater effectiveness, these plans take into account both external (flooding, etc.) and internal (fire, etc.) risks. The relevance of the alert, information and population protection system is regularly assessed through accident simulation exercises. Each year, approximately 100 exercises are organised across the entire French nuclear fleet, i.e. around one every three days. Around ten of these are nationwide exercises conducted under the authority of the ASNR. They involve EDF and public authorities, notably the prefectures. From its very first analyses following the Fukushima accident in March 2011, EDF has enhanced its crisis management procedure. It has set up a national system capable of providing rapid material and human assistance to any site experiencing a serious issue. This system, known as the Nuclear Rapid Action Force (*Force d'action rapide nucléaire* - FARN), has been the subject of simulation exercises conducted from regional bases located in Civaux, Paluel, Dampierre and Bugey. The system can be deployed on a unit at any site experiencing difficulty. It can carry out parallel operations on six units at the same site.

In 2025, the FARN's major operational activities centred on five national exercises conducted at nuclear power plants. A large-scale exercise, bringing together a large part of the regional services, took place over two weeks in June. Sixty FARN team members were deployed for six weeks in Mayotte following cyclone Chido.

In terms of major equipment procurement, all regional services are now equipped with the complete ultimate cold source convoy (SFU). This completes the acquisition of equipment for the new missions of the FARN as a whole. Lastly, two new robust container-on-cradle command posts, equipped with the latest generation of satellite communication systems, were acquired during the year.

Training

The Group's nuclear safety policy is an integral part of the training provided to EDF employees and contractors. After an initial training period lasting several months – up to 24 months for key positions (safety engineer, operator, etc.) – each employee must undergo mandatory retraining. The frequency of these courses is annual, biennial or triennial, depending on the profession and area of activity.

INES Indicator

	2023	2024	2025
Significant level-2 events on the INES scale (number) ⁽¹⁾	1*	0	0

* Event that was initially level 1, in the EDF Energy scope, reclassified to level 2 in 2024.

(1) Indicator specific to the EDF group.

Clarification of indicators

The INES indicator concerns the number of significant safety events (SSEs) rated level 2 on the International Nuclear Event Scale (INES). The indicator's scope covers the Group.

3.4.6 Political influence and lobbying activities

3.4.6.1 EDF's commitment to transparent, responsible lobbying

Lobbying activities are governed by the Group Responsible Lobbying Charter⁽⁴⁾ and comply with the Group Ethics Charter⁽⁵⁾. Within the EDF group, lobbying activities fall under the responsibility of the management of each Group entity.

EDF is committed to conducting all of its direct and indirect lobbying activities in line with the Paris Agreement and its objective of limiting global warming to 1.5°C above the pre-industrial levels, together with institutional stakeholders, professional associations, non-governmental organisations and the academia community. EDF is also committed to conducting all its lobbying actions in line with its *raison d'être* and its just transition principles⁽⁶⁾. All of EDF's key positions on climate-related topics are validated by the Public Authorities Relations Management Committee, with the exception of those relating to regulated infrastructure managers as defined in the Energy Code. This committee, chaired by the director of public and international affairs, meets weekly and brings together the Group's Strategy Department, the Public Affairs Department, the European Affairs Department, the Regulation Department and the Legal Department.

(1) HCTISN, *Haut Comité pour la transparence et l'information sur la sécurité nucléaire* (High Committee for Transparency and Information on Nuclear Safety).

(2) WANO, World Association of Nuclear Operators.

(3) OSART, Operational Safety Analysis Review Team.

(4) www.edf.fr/sites/groupe/files/2024-06/edfgroup_responsible-advocacy-charter_20240605_va.pdf - charter signed by the Group Impact Director and the Group's Director of Governmental and International Affairs.

(5) www.edf.fr/sites/groupe/files/2022-02/20190416-edf_charte_ethique_en_page_hd.pdf, charter signed by the Chairman and Chief Executive Officer of the Group.

(6) www.edf.fr/sites/groupe/files/2026-02/edfgroup_cahier-transition-juste_20260127_en.pdf

The Group's commitment is assessed through a review process, whose methodology and results are published⁽¹⁾. It notably consists of annual reviews and assessments of the main professional associations with which EDF partners. This assessment measures their alignment with EDF's *raison d'être*, the Paris Agreement and its objective of limiting global warming to 1.5°C above the pre-industrial level, and with the Just Transition principles. If this review process reveals material misalignments, EDF's position is to encourage the associations to adopt a more proactive approach to climate advocacy. If EDF identifies a low likelihood of progress, the review process may lead to reconsidering the Group's membership in certain organisations and/or considering joining new ones.

EDF qualifies as an interest representative under the Sapin II Law⁽²⁾ and, as such, is listed in the register of interest representatives managed by the French High Authority for Transparency in Public Life (*Haute Autorité pour la transparence de la vie publique*, or HATVP). The network managers RTE and Enedis, as well as Dalkia, are also registered: each of them declare interest representation actions carried out during the year. The list of individuals in charge of an interest representation activity, as identified in the register, is updated regularly. EDF also submits to the HATVP⁽³⁾, an annual declaration detailing the interest representation activities it has conducted, namely actions aimed at influencing a public decision, undertaken with national public officials identified by the legislator.

At the European level, EDF, listed in the Transparency Register of the European Parliament and the European Commission (no. 39966101835-69), regularly updates its data, and complies with the related Code of Conduct. EDF publicly discloses its positions through this Transparency Register⁽⁴⁾ and through the associations of which it is a member⁽⁵⁾. Its main messages on these matters are also posted on social media (LinkedIn, X).

For information on conflicts of interest, see section 4.4.1 "Conflicts of interest", and for the terms of offices and duties of the Board of Directors' members and the Executive Committee, see sections 4.2.1 "Members of the Board of Directors" and 4.3 "Executive Management".

3.4.6.2 EDF promotes public policies that encourage decarbonisation

As the world's leading producer of electricity without direct CO₂ emissions⁽⁶⁾, EDF is one of the leading non-state actors in international discussions on climate change. In line with its geographical presence, the Group is active worldwide, particularly in Europe and France. The Group is particularly committed to promoting the acceleration of the electrification of uses and market organisations that promote a decarbonised electricity generation mix.

3.4.6.2.1 At the French level

EDF is working to hasten France's energy transition and to end its dependence on fossil fuels. EDF is notably a member of the French Electricity Union (UFE), which promotes a set of reforms to prepare the future of the energy system as it moves towards "Net Zero Emissions"⁽⁷⁾.

EDF supports the "1 Climate Pact"⁽⁸⁾ initiative, launched in 2023 by MEDEF and its partners AFEP, College of Sustainable Development Directors (*Collège des Directeurs du développement durable* - C3D), Business and Progress (*Entreprises et Progrès*), Companies for the environment (*Entreprises pour l'Environnement* - EpE) and the UN Global Compact - France Network. This initiative aims to highlight and promote the low-carbon innovations, solutions, technologies, products and services developed by companies established in France to ensure a successful transition to a low-carbon economy.

EDF is involved in the development of the French Energy and Climate Strategy (SFEC - *Stratégie française sur l'énergie et le climat*) launched in 2022 as France's roadmap to achieve carbon neutrality by 2050 and ensure society's adaptation to the impacts of climate change. EDF has submitted several stakeholder position papers emphasizing the urgent need to accelerate decarbonisation efforts in France and phase out fossil fuels: EDF's stakeholder position paper on the SFEC⁽⁹⁾, EDF's position paper on the Multi-Year Energy Programme and the National Low-Carbon Strategy⁽¹⁰⁾, EDF's position paper on the National Climate Change Adaptation Plan⁽¹¹⁾.

As part of the "Sport Sponsors Climate Pledge" initiative⁽¹²⁾, EDF committed in May 2023 to ensure that, starting in 2025, any decision to sponsor a sporting event will be conditional upon the event implementing carbon-reduction targets aligned with the Paris Agreement. EDF was a premium partner of the Paris 2024 Olympic and Paralympic Games. By supplying decarbonised and 100% renewable electricity for the Paris 2024 Olympic and Paralympic Games, EDF contributed to the objective of halving the carbon emissions associated with the organisation of the event compared to the average of previous editions.

3.4.6.2.2 At the European level

EDF's European Affairs Department (DAE), which reports to the General Secretariat, coordinates EDF's entities' commitments with European institutions, professional associations and think tanks.

EDF contributed significantly to discussions on the Fit for 55 package during the previous term of office (2019-2024), particularly on the establishment of a robust European greenhouse gas market, and continues to contribute to the debates underway within the new European Commission since 2024. More specifically, the Group advocates an approach that preserves the climate ambition on the path to carbon neutrality by 2050, particularly via robust CO₂ prices, while ensuring that the entire economy becomes more competitive and resilient, both in terms of energy generation and consumption:

- encourage the electrification of uses, based on the observation that electrification is stagnating in Europe when it should be accelerating to meet climate and industrial objectives. EDF therefore calls for a strong political mobilisation to reverse this trend, by setting up a European action plan for electrification with clear targets, monitoring indicators, and appropriate support mechanisms, including through non-discriminatory electricity taxation;

(1) www.edf.fr/sites/groupe/files/2025-06/edfgroup_climate-policy-engagement-review_2024_va.pdf

(2) For the definition of an interest representative, see: www.hatvp.fr/la-haute-autorite/lencadrement-du-lobbying/definition-strict/

(3) With the exception of RTE, transmission network operator, and Enedis, subsidiary independently managed within the meaning of the Energy Code.

(4) With the exception of RTE, transmission network operator, and Enedis, subsidiary independently managed within the meaning of the Energy Code.

(5) EDF and the companies it controls. Control is established, in particular, if EDF holds, directly or indirectly, a majority of the share capital or the voting rights within the governing bodies of the relevant companies. Excluding RTE and Enedis which are independently managed subsidiaries within the meaning of the provisions of the Energy Code.

(6) See section 3.1.1 "The Group's carbon trajectory"

(7) ufe-electricite.fr/transition-energetique-au-service-des-francais/

(8) 1pacteclimat.fr/

(9) consultation-pnacc.ecologie.gouv.fr/voir-les-cahiers-dacteurs-deposes.html

(10) concertation-strategie-energie-climat.gouv.fr/cahier-dacteur-ndeg66-edf

(11) concertation-strategie-energie-climat.gouv.fr/voir-les-cahiers-dacteurs-deposes

(12) Sport supports climate commitment - ChangeNOW.

- ensure that a full range of low-carbon technologies contributes to an economically optimal decarbonisation pathway, by supporting an energy mix based on controllable electricity assets – particularly nuclear and hydroelectricity – alongside renewable energies, smart grids, and decarbonised gases – notably electrolytic hydrogen – for sectors that are difficult to electrify. These issues were further developed in the "Net Zero 2050" scenario that EDF presented to European public decision-makers, advocating a systemic vision of the energy system.

Lastly, EDF stresses that European competitiveness cannot be dissociated from its climate and environmental goals. Through its lobbying actions and its contributions to European Commission initiatives, the Group defends a balanced approach, capable of reconciling decarbonisation, industrial attractiveness, energy security, and the preservation of natural resources.

3.4.6.2.3 At the international level

Since 2017, the EDF group has been engaged in the Powering Past Coal Alliance⁽¹⁾, which promotes, in line with the Paris Agreement, the phasing out of coal by 2030 in EU countries and before 2050 worldwide. This coalition led to the creation of the Coal Transition Commission, co-chaired by France, and to the call issued by 25 countries to exclude any new coal-fired power plants from their nationally determined contributions to be updated under the Paris Agreement⁽²⁾.

EDF supports the development of all low-carbon energies around the world. Notably, EDF supports the Global Renewable Alliance which calls for tripling renewable energy capacity and doubling the annual rate of improvement in energy efficiency worldwide by 2030⁽³⁾. EDF is a founding member of The Utilities for Net Zero Alliance (UNEZA), which was set up at COP28 in Dubai and whose secretariat is provided by the International Renewable Energy Agency (IRENA).

EDF has also committed to working toward tripling the global nuclear capacity by 2050 by signing the "Net Zero Nuclear Industry Pledge" in September 2023, an initiative endorsed by more than 20 countries in a formal declaration at COP28⁽⁴⁾, in the presence of EDF's Chairman and Chief Executive Officer.

EDF group's commitment to the climate is internationally recognised. The EDF group attended COP30 in November 2025 in Belém (Brazil), notably to highlight innovative practices for the decarbonisation of electricity systems in isolated territories such as French Guiana. During Climate Week New York 2024, the organisation InfluenceMap ranked the EDF group among the 41 leading global companies in climate action⁽⁵⁾.

3.4.6.3 Regulation for the financing of political parties

The EDF group complies with all applicable laws and regulations governing the financing of political parties. In accordance with the legislation in force in France, EDF does not provide any funding to political parties.

The Group's subsidiaries in Italy and the United Kingdom have explicitly included a prohibition on political party funding in their codes of conduct. It should also be noted that such financing is prohibited by law in Belgium.

In countries where it is allowed (such as the United States), EDF group companies may determine whether it is appropriate to provide financial support. In such case, the financing shall comply with the principle of neutrality. Every year, the Group companies concerned must report any such financing to their parent company.

In 2025, EDF power solutions made payments in the United States, amounting to US\$52,500 in the form of Political Action Committee contributions, and US\$956,000 in the form of Corporate Contributions. Framatome made payments to the United States totalling US\$190,000.

(1) poweringpastcoal.org/members

(2) poweringpastcoal.org/news/countries-join-call-to-action-for-no-new-coal-in-national-climate-plans/

(3) globalrenewablesalliance.org/supporters/

(4) www.edf.fr/sites/groupe/files/epresspack/6678/PR_EDF-COP28.pdf

(5) influencemap.org/briefing/Global-Leaders-in-Climate-Policy-Engagement-2024-29339

3.5 Appendices and Certification report on sustainability information

3.5.1 Appendices

3.5.1.1 List of disclosure requirements met

Disclosure requirement met	Title	Section	Not applicable
ESRS 2	General information		
BP-1	General basis for preparation of the sustainability statement	Section 3.1.1 "Basis for establishing the sustainability statement"	
BP-2	Disclosures in relation to specific circumstances	Section 3.1.1 "Basis for establishing the sustainability statement"	
GOV-1	The role of the governance, management and supervisory bodies	Section 3.1.2.1 "The role of the governance, management and supervisory bodies"	
GOV-2	Information provided to and sustainability issues addressed by EDF's governance, management and supervisory bodies	Section 3.1.2.1 "The role of the governance, management and supervisory bodies"	
GOV-3	Integration of sustainability-related performance in incentive schemes	Section 3.1.2.3 "Integration of sustainability results into remuneration systems"	
GOV-4	Statement on due diligence	Section 3.5.1.5 "Statement on due diligence"	
GOV-5	Risk management and internal controls over sustainability reporting	Section 3.1.2.4 "Risk management and internal controls over sustainability-related information"	
SBM-1	Strategy, business model and value chain	Section 3.1.3.1 "Strategy, business model and value chain"	
SBM-2	Interests and views of stakeholders	Section 3.1.3.2 "Interests and points of view of stakeholders"	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.1.3.3.2 "Material impacts, risks and opportunities identified" and section 3.1.3.4 "The EDF group's strategy and business model in response to material issues"	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Section 3.1.3.3.1 "Description of material sustainability issues"	
IRO-2	Disclosure requirements in ESRS covered by EDF's sustainability statement	Section 3.5.1.1 "List of disclosure requirements met"	
ESRS E1	Climate change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Section 3.1.2.3 "Integration of sustainability results into remuneration systems"	
E1-1	Transition plan for climate change mitigation	Section 3.2.2.1 "Climate change mitigation" and section 3.2.2.3 "Business model resilience to climate change: use of climate scenarios"	
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.2.2 "ESRS E1 - Climate change" and section 3.1.3.4 "The EDF group's strategy and business model in response to material issues"	
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Section 3.2.2 "ESRS E1 - Climate change"	
E1-2	Policies related to climate change mitigation and adaptation	Section 3.2.2.1.1 "Policies related to climate change mitigation" and section 3.2.2.2.1 "Climate change adaptation policy"	
E1-3	Actions and resources in relation to climate change policies	Section 3.2.2.1.2 "Actions and resources in relation to climate change policies"	
E1-4	Targets related to climate change mitigation and adaptation	Section 3.2.2.1.3 "Targets and indicators related to climate change mitigation" and section 3.2.2.2.3 "Target and indicator related to climate change adaptation"	
E1-5	Energy consumption and mix	Section 3.2.2.1.3.6 "Energy focus: energy consumption and energy efficiency"	
E1-6	Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	Section 3.2.2.1.3.1 "Group carbon footprint - annual GHG emissions"	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Section 3.2.2.1.2.3.1 "Carbon contribution"	
E1-8	Internal carbon pricing	Section 3.2.2.3.3 "Use of an internal carbon price to guide investments"	

Disclosure requirement met	Title	Section	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phased implementation
ESRS E2	Pollution		
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Section 3.2.3 "ESRS E2 – Pollution"	
E2-1	Policies related to pollution	Section 3.2.3.1 "Policies related to pollution control"	
E2-2	Actions and resources related to pollution	Section 3.2.3.2.1 "Actions relating to discharges of pollutants into the air (NO _x , SO ₂ , dust)", Section 3.2.3.3.3 "Actions relating to soil pollution"	
E2-3	Targets related to pollution	Section 3.2.3.4 "Research expenditure and effort allocated to pollution prevention and control actions"	
E2-4	Pollution of air, water and soil	Section 3.2.3.2.2 "Targets related to discharges of pollutants into the air (NO _x , SO ₂ , dust)"	
E2-5	Substances of concern and substances of very high concern	Section 3.2.3.2 "Air pollution: discharges of NO _x , SO ₂ , dust" and section 3.2.3.3 "Actions relating to soil pollution"	Non-material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities		Phased implementation
ESRS E3	Water and marine resources		
E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Section 3.2.4 "ESRS E3 - Water resources"	
E3-1	Policies related to water and marine resources	Section 3.2.4.1 "Policies related to water resources"	
E3-2	Actions and resources related to water and marine resources	Section 3.2.4.2.3 "Actions related to freshwater withdrawals and consumption" and section 3.2.4.3.1 "Actions concerning the multi-use management of freshwater resources"	
E3-3	Targets related to water and marine resources	Section 3.2.4.4 "Expenditure and research effort allocated to water resources actions"	
E3-4	Water consumption	Section 3.2.4.2.4 "Targets related to freshwater withdrawal and consumption" and section 3.2.4.3.2 "Target and indicator related to the multi-use management of freshwater resources"	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Section 3.2.4.2 "Water withdrawal and consumption"	Phased implementation
ESRS E4	Biodiversity and ecosystems		
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.2.5 "ESRS E4 - Biodiversity and ecosystems"	
E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Section 3.2.5 "ESRS E4 - Biodiversity and ecosystems"	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Section 3.2.5 "ESRS E4 - Biodiversity and ecosystems"	
E4-2	Policies related to biodiversity and ecosystems	Section 3.2.5.1 "Policies related to biodiversity"	
E4-3	Actions and resources related to biodiversity and ecosystems	Section 3.2.5.2 "Actions and resources related to biodiversity and ecosystems"	
E4-4	Targets related to biodiversity and ecosystems	Section 3.2.5.3 "Targets and indicators related to biodiversity and ecosystems"	
E4-5	Impact metrics related to biodiversity and ecosystems change	Section 3.2.5.3 "Targets and indicators related to biodiversity and ecosystems"	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Phased implementation

Disclosure requirement met	Title	Section	Not applicable
ESRS E5	Resource use and circular economy		
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Section 3.2.6 "ESRS E5 – Resource use and circular economy"	
E5-1	Policies related to resource use and circular economy	Section 3.2.6.1 "Policies related to resource use and circular economy"	
E5-2	Actions and resources related to resource use and circular economy	Section 3.2.6.2.1 "Actions and resources related to incoming resources" and section 3.2.6.4 "Expenditures and research effort allocated to actions relating to resource use and the circular economy"	
E5-3	Targets related to resource use and circular economy	Section 3.2.6.2.2 "Target and indicators relating to incoming resources"	
E5-4	Resource inflows	Section 3.2.6.2 "Resource inflows"	
E5-5	Resource outflows	Section 3.2.6.3 "Circular economy – Waste"	
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities		Phased implementation
ESRS S1	Own workforce		
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.3.2 "ESRS S1 - Own workforce"	
S1-1	Policies related to own workforce	Section 3.3.2.1 "Policies relating to the EDF group's workforce"	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Section 3.3.2.2 "Interaction process with the EDF group workforce and its representatives"	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Section 3.3.2.3 "Repair procedures and channels for EDF group employees to raise concerns"	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Section 3.3.2.4.1 "Actions and indicators related to the workforce" and section 3.3.2.5.1 "Actions related to skills and training" Section 3.3.2.6.1 "Actions related to safety and health". Section 3.3.2.7.1 Actions related to diversity and gender balance"	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Section 3.3.2.5.2 "Targets and indicators related to training and skills development" Section 3.3.2.6.2 "Targets related to safety and health" Section 3.3.2.7.2 "Targets and indicators related to diversity and gender balance"	
S1-6	Characteristics of EDF's employees	Section 3.3.2.4.1 "Actions and indicators relating to the workforce" and section 3.3.2.7.2 "Target and indicator related to diversity and gender balance"	
S1-7	Characteristics of non-employees in EDF's own workforce		Phased implementation
S1-8	Collective bargaining coverage and social dialogue	Section 3.3.2.2.1 "Social dialogue" and section 3.3.2.2.2 "Collective bargaining indicators"	
S1-9	Diversity metrics	Section 3.3.2.7 "Equality, diversity and inclusion"	
S1-10	Adequate wages	Section 3.3.1 "The Group's social commitments"	
S1-11	Social protection		Phased implementation
S1-12	Persons with disabilities	Section 3.3.2.7.1.4 "Disability plan, a long-standing commitment"	
S1-13	Training and skills development	Section 3.3.2.5 "Training and skills development"	
S1-14	Health and safety	Section 3.3.2.6 "Safety and health for all"	
S1-15	Work-life balance		Phased implementation
S1-16	Remuneration metrics (pay gap and total remuneration)	Section 3.3.2.7 "Equality, diversity and inclusion" and section 3.3.2.4.1 "Actions and indicators relating to the workforce"	
S1-17	Serious cases, complaints and impacts pertaining to human rights	Section 3.3.1 "The Group's social commitments"	

Disclosure requirement met	Title	Section	Not applicable
ESRS S2	Workers in the value chain		
S2.SBM-3	Material impacts, risks and opportunities and interaction with the strategy and business model	Section 3.3.3 "ESRS E2 - Workers in the value chain"	
S2-1	Policies related to value chain workers	Section 3.3.3.1 "Policies related to value chain workers"	
S2-2	Processes for engaging with value chain workers about impacts	Section 3.3.3.2 "Processes for dialogue with workers in the value chain"	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Section 3.3.3.3 "Redress procedures and channels for value chain workers to raise concerns"	
S2-4	Taking action on significant impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of these actions	Section 3.3.3.4 "Actions to manage the material impacts and risks identified for workers in the value chain"	
S2-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	Section 3.3.3.5 "Indicators related to workers in the value chain"	
ESRS S3	Affected communities		
S3.SBM-3	Material impacts, risks and opportunities and interaction with the strategy and business model	Section 3.3.4 "ESRS S3 - Affected communities"	
S3-1	Policies related to affected communities	Section 3.3.4.1 "Policies related to affected communities"	
S3-2	Processes for engaging with affected communities about impacts	Section 3.3.4.2 "Dialogue with affected communities"	
S3-3	Procedures to address negative impacts and channels for affected communities to raise concerns	Section 3.3.4.3 "Remedy procedures and channels for affected communities to raise concerns"	
S3-4	Actions regarding significant impacts on affected communities, approaches to manage significant risks and seize significant opportunities for the affected communities, and effectiveness of these actions	Section 3.3.4.4 "Actions to manage material risks and opportunities for affected communities"	
S3-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	Section 3.3.4.5 "Targets and indicators for affected communities"	
ESRS S4	Consumers and end-users		
S4.SBM-3	Material impacts, risks and opportunities and interaction with the strategy and business model	Section 3.3.5 "ESRS S4 - Consumers and end-users"	
S4-1	Policies related to consumers and end-users	Section 3.3.5.1.1 "Policy on electricity continuity and supply for consumers and end-users" Section 3.3.5.2.1 "Policy on combating energy poverty" Section 3.3.5.3.1 "Policy on the respect for privacy/the protection of personal data of consumers and end-users"	
S4-2	Processes for engaging with consumers and end-users about impacts	Section 3.3.5.1.2 "Dialogue process related to electricity continuity and supply for consumers and end-users" Section 3.3.5.2.2 "Dialogue process on combating energy poverty" Section 3.3.5.3.2 "Dialogue process with consumers and end-users in relation to privacy/personal data protection"	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Section 3.3.5.1.3 "Procedures for remedying negative impacts and channels for raising concerns related to electricity continuity and supply" Section 3.3.5.2.3 "Procedures for remedying negative impacts and channels for raising concerns about energy poverty" Section 3.3.5.3.3 "Procedures for remedying negative impacts and channels for consumers and end-users to raise their privacy/data protection concerns"	

Disclosure requirement met	Title	Section	Not applicable
S4-4	Taking action on significant impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of these actions	Section 3.3.5.1.4 "Actions to manage identified impacts and risks related to electricity continuity and supply" Section 3.3.5.2.4 "Actions to manage the impacts and risks identified in relation to the fight against energy poverty" Section 3.3.5.3.4 "Actions to manage the impacts and risks identified for consumers and end-users in relation to privacy/personal data protection"	
S4-5	Targets related to the management of significant adverse impacts, the promotion of positive impacts and the management of significant risks and opportunities	Section 3.3.5.1.5 "Targets and indicators related to electricity continuity and supply" Section 3.3.5.2.5 "Targets and indicators related to the fight against energy poverty" Section 3.3.5.3.5 "Targets and indicators related to privacy/personal data protection"	
ESRS G1	Business conduct		
G1.GOV-1	The role of the governance, management and supervisory bodies	Section 3.1.2.1 "The role of the governance, management and supervisory bodies"	
G1-1	Corporate culture and business conduct policies	Section 3.4.2 "Governance and business conduct policies"	
G1-2	Management of relationships with suppliers	Section 3.4.3 "Sustainable and balanced relationships with suppliers"	
G1-3	Prevention and detection of corruption and bribery	Section 3.4.4 "Prevention and detection of corruption"	
G1-4	Incidents of corruption or bribery	Section 3.4.4.3 "Incidents of corruption identified"	
G1-5	Political influence and lobbying activities	Section 3.4.6.1 "EDF's commitment to transparent, responsible lobbying"	
G1-6	Supplier payment practices	Section 3.4.3 "Sustainable and balanced relationships with suppliers"	

3.5.1.2 Table of all data points arising from other EU legislation

Data points arising from other EU legislation	SFDR reference	Pillar 3 reference	Regulation reference on the reference benchmark	European climate law reference	Section
ESRS 2 GOV-1 21 d) Gender balance in governance bodies	X		X		Section 4.2 "Members and functioning of the Board of Directors" and section 3.1.2.1.1 "Board of Directors"
ESRS 2 GOV-1 21 e) Percentage of independent directors			X		Section 4.2 "Members and functioning of the Board of Directors"
ESRS 2 GOV-4 30 Statement on due diligence	X				Section 3.5.1.5 "Statement on due diligence"
ESRS 2 SBM-1 40 d) i) Involvement in activities related to fossil fuel activities	X	X	X		Section 3.2.7 "Green taxonomy"
ESRS 2 SBM-1 40 d) ii) Involvement in activities related to chemical production	X		X		Not applicable
ESRS 2 SBM-1 40 d) iii) Involvement in activities related to controversial weapons	X		X		Not applicable
ESRS 2 SBM-1 40 d) iv) Involvement in activities related to cultivation and production of tobacco			X		Not applicable
ESRS E1-1 14 Transition plan to reach climate neutrality by 2050				X	Section 3.2.2.1.1 "Policies related to climate change mitigation"
ESRS E1-1 16 g) Companies excluded from the "Paris Agreement" benchmarks		X	X		Section 3.2.2.1.3.2 "A carbon trajectory compatible with 1.5°C"
ESRS E1-4 34 GHG emission reduction targets	X	X	X		Section 3.2.2.1.3 "Targets and indicators related to climate change mitigation"
ESRS E1-5 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Section 3.2.2.1.3.6 "Energy focus: energy consumption and energy efficiency"
ESRS E1-5 37 Energy consumption and mix					Section 3.2.2.1.3.6 "Energy focus: energy consumption and energy efficiency"
ESRS E1-5 40-43 Energy intensity associated with activities in high climate impact sectors	X				Section 3.2.2.1.3.6 "Energy focus: energy consumption and energy efficiency"
ESRS E1-6 44 Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	X	X	X		Section 3.2.2.1.3.1 "Group carbon footprint - annual GHG emissions"
ESRS E1-6 53-55 Gross GHG emissions intensity	X	X	X		Section 3.2.2.1.3.1 "Group carbon footprint - annual GHG emissions"
ESRS E1-7 56 GHG removals and carbon credits			X		Section 3.2.2.1.3.1 "Group carbon footprint - annual GHG emissions"
ESRS E1-9 66 Exposure of the benchmark portfolio to climate-related physical risks		X			Phase-in provision
ESRS E1-9 66 a) Disaggregation of monetary amounts by acute and chronic physical risk		X			Phase-in provision
ESRS E1-9 66 c) Location of significant assets at material physical risk		X			Phase-in provision
ESRS E1-9 67 c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase-in provision
ESRS E1-9 69 Degree of exposure of the portfolio to climate-related opportunities			X		Phase-in provision
ESRS E2-4 28 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Section 3.2.3.2.3 "Indicators relating to discharges into the air (NO _x , SO ₂ , dust)"
ESRS E3-1 9 Water and marine resources	X				Section 3.2.4 "ESRS E3 - Water resources"
ESRS E3-1 13 Dedicated policy	X				Section 3.2.4.1 "Policies related to water resources"
ESRS E3-1 14 Sustainable oceans and seas	X				Non-material
ESRS E3-4 28 c) Total percentage of water recycled and reused	X				Section 3.2.4.2.5 "Indicators relating to water withdrawal and consumption"
ESRS E3-4 29 Total water consumption in m ³ per net turnover on own operations	X				Section 3.2.4.2.5 "Indicators relating to water withdrawal and consumption"

Data points arising from other EU legislation	SFDR reference	Pillar 3 reference	Regulation reference on the reference benchmark	European climate law reference	Section
ESRS 2- SBM 3 – E4 16a)	X				Section 3.2.5 “ESRS E4 - Biodiversity and ecosystems”
ESRS 2- SBM 3 – E4 16b)	X				Section 3.2.5 “ESRS E4 - Biodiversity and ecosystems”
ESRS 2- SBM 3 – E4 16c)	X				Not applicable
ESRS E4-2 24 b) Sustainable land/agriculture practices or policies	X				Section 3.2.5.1 “Policies related to biodiversity”
ESRS E4-2 24 c) Sustainable oceans/seas practices or policies	X				Section 3.2.5.1 “Policies related to biodiversity”
ESRS E4-2 24 d) Policies to address deforestation	X				Section 3.2.5.1 “Policies related to biodiversity”
ESRS E5-5 37 d) Non-recycled waste	X				Section 3.2.6.3.3 “Waste indicators”
ESRS E5-5 39 Hazardous waste and radioactive waste	X				Section 3.2.6.3.3 “Waste indicators”
ESRS 2- SBM3 – S1 14 f) Risk of incidents of forced labour	X				Section 3.3.1.1.2 “The rights of Group employees and workers in the value chain” and section 3.3.2 “ESRS S1 - Own workforce”
ESRS 2- SBM3 - S1 14 g) Risk of incidents of child labour	X				Section 3.3.1.1.2 “The rights of Group employees and workers in the value chain”
ESRS S1-1 20 Commitments to implement a human rights policy	X				Section 3.3.1.1.1 “Compliance with international standards”
ESRS S1-1 21 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Section 3.3.1.1.1 “Compliance with international standards”
ESRS S1-1 22 Processes and measures for preventing trafficking in human beings	X				Section 3.3.1.1.1 “Compliance with international standards”
ESRS S1-1 23 Workplace accident prevention policy or management system	X				Section 3.3.1.1.2 “The rights of Group employees and workers in the value chain” and section 3.3.2.1.2 “Prevention and Safety & Health Policy”
ESRS S1-3 32 c) Grievance/complaints handling mechanisms	X				Section 3.3.1.2 “The EDF group’s whistleblowing system”
ESRS S1-14 88 b) c) Number of fatalities and number and rate of work-related accidents	X		X		Section 3.3.2.6.3 “Safety and health indicators”
ESRS S1-14 88 e) Number of days lost to injuries, accidents, fatalities or illness	X				Section 3.3.2.6.3 “Safety and health indicators”
ESRS S1-16 97 a) Unadjusted gender pay gap	X		X		Section 3.3.2.7.2.2 “Other indicators related to diversity, gender balance”
ESRS S1-16 97 b) Ratio of total annual remuneration of the highest-paid person to the median level of total annual remuneration (excluding the highest-paid individual)	X				Section 3.3.2.4.1.6 “Remuneration, a performance and attractiveness lever”
ESRS S1-17 103 a) Incidents of discrimination	X				Section 3.3.1.2.8 “Focus on serious human rights incidents for the Company’s workforce”, section 3.3.1.2 “The EDF group’s whistleblowing system” and section 3.3.1.2.7 “2025 results”
ESRS S1-17 104 a) Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Section 3.3.1.2.8 “Focus on serious human rights incidents for the Company’s workforce”
ESRS 2- SBM3 – S2 11 b) Significant risk of child labour or forced labour in the value chain	X				Section 3.3.3 “ESRS S2 - Workers in the value chain”
ESRS S2-1 17 Commitments to implement a human rights policy	X				Section 3.3.3.1 “Policies related to value chain workers”
ESRS S2-1 18 Policies related to value chain workers	X				Section 3.3.3.1 “Policies related to value chain workers”
ESRS S2-1 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guideline	X		X		Section 3.3.1.2 “The EDF group’s whistleblowing system” and section 3.3.1.2.7 “2025 results”
ESRS S2-1 19 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Section 3.3.1.2 “The EDF group’s whistleblowing system” and section 3.3.1.2.7 “2025 results”

Data points arising from other EU legislation	SFDR reference	Pillar 3 reference	Regulation reference on the reference benchmark	European climate law reference	Section
ESRS S2-4 36 Human rights issues and incidents identified upstream or downstream of the value chain	X		X		Section 3.3.1.2 "The EDF group's whistleblowing system" and section 3.3.1.2.7 "2025 results"
ESRS S3-1 16 Commitments to implement a human rights policy			X		Section 3.3.4.1 "Policies related to affected communities"
ESRS S3-1 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Section 3.3.1.2 "The EDF group's whistleblowing system" and section 3.3.1.2.7 "2025 results"
ESRS S3-4 36 Human rights issues and incidents	X				Section 3.3.1.2 "The EDF group's whistleblowing system" and section 3.3.1.2.7 "2025 results"
ESRS S4-1 16 Consumer and end-user policies	X				Sections 3.3.5.1.1 "Policy on electricity continuity and supply for consumers and end-users" and 3.3.5.2.1 "Policy on combating energy poverty for consumers and end-users"
ESRS S4-1 17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Section 3.3.5.1.1 "Policy on electricity continuity and supply for consumers and end-users"
ESRS S4-4 35 Human rights issues and incidents	X				Section 3.3.1.2 "The EDF group's whistleblowing system" and section 3.3.1.2.7 "2025 results"
ESRS G1-1 10 b) Non-respect of United Nations Convention against Corruption	X				Not applicable
ESRS G1-1 10 d) No policy in place to protect whistleblowers	X				Not applicable
ESRS G1-4 24 a) Fines for violation of anti-corruption and anti-bribery laws	X		X		Section 3.4.4.3 "Incidents of corruption identified"
ESRS G1-4 24 b) Standards of anti-corruption and anti-bribery	X				Section 3.4.4.1 "Anti-corruption programme"

3.5.1.3 Sustainability statement information incorporated by reference

Relevant information	Disclosure requirement ⁽¹⁾	Cross-references to other parts of the URD
Strategy of the EDF group	BP-2	Section 1.3 "Group strategy and objectives" and section 1.3.2 "Strategic priorities"
Changes in the Group's strategy	BP-2	Section 1.2.3 "Significant events"
The EDF group's business model (as well as assets, resources and value creation)	BP-2	Section 1.1 "Key figures and business model" and section 1.4 "Description of the Group's activities"
Risk factors of the EDF group	GOV-5	Chapter 2 "Risks and control framework"
General risks of the Group	GOV-5	Section 2.2 "Risks to which the Group is exposed"
General mapping of Group risks	GOV-5	Section 2.2 "Risks to which the Group is exposed"
The EDF group's risk management and internal control systems	GOV-5	Section 2.1 "Risk management and business control"
The Group Executive Committee Commitments Committee (CECEG) authorises the Group's most significant investments and commitments	GOV-5	Section 2.1.3.4 "Approval of capital commitments"
Scope of consolidation	BP-1	Section 6.1 "Consolidated financial statements at 31 December 2025", note 3 "Scope of consolidation"
Composition, missions and powers, skills and expertise, functioning of the Board of Directors of EDF	GOV-1	Section 4.2 "Members and functioning of the Board of Directors"
Members of the Board of Directors	GOV-1	Section 4.2.1 "Members of the Board of Directors"
Board of Directors' Committees	GOV-1	Section 4.2.3 "Board of Directors' Committees"
Members of the Executive Committee	GOV-1	Section 4.3.1 "Members of the Executive Committee"
Training channels for the Board of Directors on social and environmental responsibility	GOV-1	Section 4.2.2.7 "Information and training of Directors"
Impacts, risks and opportunities, all sustainability issues addressed by the Corporate Responsibility Committee	GOV-1	Section 4.2.3.5 "Corporate Responsibility Committee"
The list of significant impacts, risks and opportunities was presented to the Risk and Audit Committee and the Corporate Responsibility Committee	GOV-1	Section 4.2.3.7 "Joint meetings of the Board of Directors' Committees"
Role and missions of the Climate Officer of the Board of Directors	GOV-1	Section 4.2.3.5 "Corporate Responsibility Committee"
Review of the Group's climate transition plan by the Strategy Committee	GOV-1	Section 4.2.3.1 "Strategy Committee"
Expectations and interests of stakeholders in the Group's strategy and objectives	SBM-2	Section 1.3.1 "Environment and strategic challenges"

3.5.1.4 Double materiality assessment process

To map its CSR issues, EDF has been relying on a materiality analysis for several years. The first materiality analysis was carried out in 2014 and has been revised on several occasions. This exercise, based on documentary studies, interviews and workshops, involved representatives from the various stakeholder categories of the Group. Between 2023 and 2024, the Group revised its analysis to obtain the double materiality analysis in accordance with the methodological requirements of the ESRs standards. In 2025, the analysis was updated following the methodology described in section 3.5.1.4.2.

The double materiality analysis considers both financial materiality and impact materiality:

- a sustainability issue is financially material if it generates risks and/or opportunities that could affect the Company's financial position in the short, medium and long term;
- a sustainability issue is material from an impact point of view when it concerns actual or potential positive or negative impacts of the Company on people and the environment in the short, medium or long term.

Thus, this analysis allows for the identification of the sustainability issues and the material impacts, risks or opportunities (IROs) for the EDF group.

3.5.1.4.1 Methodology for updating double materiality

The purpose of updating the double materiality is to detect any changes to be made with regard to the results of the analysis of the previous financial year. This update is based on:

- the correspondence between the risks identified via the annual risk mapping exercise (see section 3.1.3.5 "Correspondence between the IROs and the main risks to which the Group is exposed") and the IROs of the double materiality;
- regular monitoring of reviews of emerging issues identified by various internal and external stakeholders.

The SDC and the Board of Directors' specialised committees validate the results.

3.5.1.4.2 Methodology for establishing double materiality

The double materiality analysis began in September 2023 after the definition of a process validated and conducted by the Impact Department. The overall process ensured compliance with the CSRD requirements, while ensuring consistency with the Group's CSR issues and risk mapping. The process included three major steps: capitalisation on existing resources to establish the value chain and relevant sustainability topics, identification of the resulting Impacts, Risks and Opportunities (IROs) and, lastly, assessment of the materiality of these IROs.

(1) DR disclosure requirement.

Capitalisation on existing resources		Identification of the IROs		Assessment of the IROs	
PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6
Identification of ESG topics	Documentary review & risk register	Preliminary list of IROs	Review of the IROs by the business lines	Assessment of the IROs	Challenge & validation

3.5.1.4.2.1 Capitalisation on existing resources

EDF has integrated CSR into its processes and strategy for many years, enabling the Group to enhance its double materiality analysis. In order to meet the requirements of the CSRD, EDF used its documents and previously conducted work to frame the scope of the materiality assessment and the IRO identification process. The main stages of this phase are:

- the mapping of EDF's value chains, including upstream and downstream business relationships, in close collaboration with the Group's Strategy Department;
- a review of the challenges as defined in the ESRS and presented in ESRS 1 AR16, and a review of additional topics specific to the sector and relevant to EDF and its value chain;
- a documentary review of elements such as key CSR sector standards and frameworks (such as SASB⁽¹⁾, GRI⁽²⁾, OPCC⁽³⁾, WBCSD⁽⁴⁾, etc.), previous materiality studies, analysed external documents (National Commission for Public Debate, RepRisk, academic studies, etc.), and peer publications.

EDF therefore defined a set of sustainability topics to provide a framework for identifying impacts, risks and opportunities. This list made it possible to identify the IROs relevant to the Group and to ensure that all topics were covered.

3.5.1.4.2.2 Identification of the IROs

The Group then carried out an extensive identification of relevant IROs, notably through:

- a thorough review of documentation, in particular the Group's risk mapping; 78 internal and external documents (notably from the IPCC⁽⁵⁾, WBCSD, SASB, WWF⁽⁶⁾, OFB⁽⁷⁾, ADEME, TNFD, RepRisk, etc.) contributed to the initial identification of IROs. This document review makes it possible to identify a wide range of impacts, risks

and opportunities, expressed by the Group's internal and external stakeholders, thus avoiding a representativeness bias compared to a purely interview-based approach;

- analysis of the Group's value chains and its dependencies;
- interviews with internal experts from the Group's various business lines.

The initial preparation and iterative review of the initial list of IROs represented more than 17 interviews and workshops involving more than 50 participants. The same process was followed regardless of the standard considered. The internal stakeholders involved in the review of the list of IROs were selected for their expertise on each sustainability issue. The managers of each of the Group's technology division were involved in reviewing the entire list of environmental IROs. The duty of vigilance teams contributed to the identification of the IROs, in order to ensure alignment between the duty of vigilance process and the double materiality assessment process. The CSRD Project Governance Committee reviewed the entire list of IROs identified.

3.5.1.4.2.3 Assessment of the IROs

The IROs were assessed according to the materiality thresholds defined by the EDF group. EDF used EFRAG's ID 177 explanation to link its double materiality analysis to the various disclosure requirements. The IRO assessments remain relevant and up to date this year; the materiality of the information remains unchanged.

EDF's Group Risk Department participated in determining the overall methodology and establishing the detailed criteria and thresholds for assessing the materiality of risks and opportunities.

These criteria were developed based on the business risk management approaches available at the time of the analysis. They include the following items, rated on a scale from 1 to 5 (1 being the lowest and 5 being the highest level):

	Positive impact	Negative impact	Risk	Opportunities	
Magnitude and extent of a positive impact	Level determined by the highest level between:		Extent of financial impact on the Group, determined by the highest level among financial, reputational, strategic, customer satisfaction and social climate consequences (only for risk)		
Severity of a negative impact	Magnitude and extent of the positive impact	Severity: magnitude, extent and irremediable nature of the negative impact			
Magnitude of the financial effects					
Probability	Probability (1-5) NB: a score of 5 is assigned to the actual impacts by default		Probability (1-5)		

The probability criteria for the IROs are assessed according to five levels, ranging from "minimal" to "absolute". Each level is defined according to a method combining qualitative and quantitative aspects, so, for example, the minimum probability level corresponds to a very unlikely or estimated IRO of less than 1%; the absolute probability level corresponds to a very probable or proven IRO, or estimated at a probability of 75% or more.

Each IRO is assessed according to its probability (scale of 1 to 5) and its severity (scale of 1 to 5). An IRO with an absolute severity level (level 5) will

be considered as material. For other IROs, a score combining probability and severity is determined:

- if the score exceeds a quantitative materiality threshold defined in agreement with the Group's Risk Department, then this IRO is considered as material;
- if the score is below the defined materiality threshold, then this IRO is considered as non-material.

During workshops, the internal thematic experts contributed to the rating of each IRO.

(1) SASB, Sustainability Accounting Standards Board.

(2) GRI, Global Reporting Initiative.

(3) OPCC, *Observatoire pyrénéen du changement climatique*.

(4) WBCSD, World Business Council for Sustainable Development.

(5) IPCC, Intergovernmental Panel on Climate Change.

(6) WWF, World Wide Fund for Nature.

(7) OFB, *Office français de la biodiversité*.

The assessment of the probability, magnitude and extent of a positive impact, the severity of a negative impact or the magnitude of financial effects requires differentiation between gross and net levels:

- the gross level is the level taking into account all the existing provisions on the Group's assets and therefore does not take into account the new measures taken by the organisation to reduce the severity of the negative impact (for example: new effluent treatment units, waste management policy, etc.) or the magnitude of the financial effects associated with a risk. From a financial point of view, the gross level is considered before the new expenses incurred to reduce the severity of the negative impact;
- the net level is the level that considers the effectiveness of the actions undertaken. From a financial point of view, the net level considers the expenses incurred to reduce the severity of the negative impact.

In the case of the rating within the CSRD, the following levels must be considered:

- for potential impacts, and risks and opportunities: gross rating;
- for actual impacts, the gross or net notion is not applicable: the rating was carried out based on the impacts observed.

The probability assessment follows the same rating principle between net and gross.

Stakeholders were heavily involved in this phase by:

- an in-depth discussion with thematic experts and managers at the Group, notably the operating functions and the teams of the Group's departments: Strategy, Performance, Impact, Investment and Finance (DP2IF), Risks, Human Resources and the teams in charge of the duty of vigilance;
- the review of the results of the assessment of the IROs by the EDF group's Stakeholder Council, representing the external stakeholders, and the members of the SEC, meeting jointly, in particular regarding social issues;
- on the governance side, the review of the assessment results by the CSRD Project Governance Committee, the CSR Strategy Committee, and subsequently, the specialised committee of the Board of Directors.

The same process was followed regardless of the standard considered. The internal stakeholders involved in reviewing the list of IROs varied depending on the standard considered as well as the type of IROs. Separate workshops were held to review the rating of impacts on the one hand, and risks and opportunities on the other.

Additional considerations for impacts

The magnitude and extent of a positive impact or the severity of a negative impact are divided into five levels, ranging from "minimal" to "absolute". The severity of a negative impact is determined based on its magnitude, extent and irremediable nature. The criteria for each level are generally defined in a qualitative manner. The irremediable nature of a negative impact includes a quantitative part in the assessment criteria. For example, the minimum severity level of the irremediable nature corresponds to a negative impact that can be easily remedied within one year; the absolute severity of the irremediable nature corresponds to a negative impact that cannot be remedied within 30 years or more.

In the case of a potential negative impact on human rights, the severity of the impact outweighs its likelihood.

EDF engaged in dialogue with its internal subject-matter experts and managers, particularly those from the Group Strategy, Group Risk, Performance, Impact, Investment and Finance (DP2IF) departments,

Human Resources and business experts, through workshops to determine and assess the materiality of its potential or actual impacts, whether positive or negative. The initial list of IROs was reviewed, edited and completed according to an iterative process, mainly including the following internal teams:

- for environmental IROs, teams from the Impact Department, including experts representing nature to consider the themes of ESRS environmental standards, as well as representatives from the main sectors affected by the identified impacts, risks and opportunities;
- for the social IROs, the Impact Department teams, along with Duty of vigilance reporting teams, the EDF group's Human Resources Department teams and the members of the SEC meet jointly. These teams are responsible for collecting the expectations of the affected stakeholders, i.e. Group employees and workers in the upstream and downstream value chains, as well as affected communities and customers and users;
- for the governance IROs, the Impact Department teams and the Group's Ethics and Compliance teams. These teams were tasked with collecting the expectations of affected stakeholders, i.e. whistleblowers, suppliers and partners, public authorities, and civil society.

The impacts were formulated and assessed taking into account the expectations of the affected stakeholders (including those of nature, considered as a silent stakeholder).

The impact assessment process according to their magnitude, extent, likelihood and irremediable nature is based on rating criteria aligned with the UN Guiding Principles and the OECD Guidelines on assessment of impacts on sustainable development.

Additional considerations for risks and opportunities

The criteria for the magnitude of financial effects for risks and opportunities are divided into five levels ranging from "minimal" to "absolute". They are defined separately for risks and opportunities, for each level in a qualitative way.

Risks and opportunities were identified during phases 2 and 3 in three ways:

- through a document review, in particular on the basis of the Group risk mapping, and direct stakeholder engagement;
- as part of the development of the value chain mapping, where key inputs were identified using the six capitals model of the Integrated Reporting Council. These main dependencies of EDF contributed to the creation of the risks and opportunities list;
- as part of the process of preparing the risks and opportunities list, where all identified impacts were examined to determine if associated risks and/or opportunities existed.

Lastly, the risks and opportunities identified and their ratings were validated by internal experts during CSRD Governance Committee meetings.

Each risk and opportunity was assessed based on the probability and consequence criteria of the associated financial effects, leveraging existing ratings performed by the Company's risk management system. The existing data relating to the expected financial effects were considered in the determination of the rating, while the quantitative assessment of the financial consequence of each risk and opportunity was not undertaken as part of the double materiality analysis.

3.5.1.5 Statement on due diligence

The vigilance plan is included in section 3.6 “Vigilance plan” and references are made to it where relevant.

The table below provides a cross-reference table of the information provided in this sustainability statement concerning the Group's due diligence process.

Elements of the due diligence process	Section
a) embedding due diligence in governance, strategy and business model	3.1.2.1 The role of the governance, management and supervisory bodies 3.6.2 Governance, oversight and stakeholder involvement (Vigilance Plan)
b) engaging with affected stakeholders	3.1.3.2 Interests and views of stakeholders 3.3.1.2 The EDF group's whistleblowing system 3.3.2.2 Interaction process with the EDF group workforce and its representatives 3.3.4.2 Dialogue with affected communities 3.3.4.4.2 Projects in France and internationally
c) identifying and assessing negative impacts on people and the environment	3.5.1.4 Double materiality assessment process 3.3.1.2 The EDF group's whistleblowing system 3.6.6 Salient risks and risk prevention and mitigation measures (the elements of the annual report are included in the corresponding prevention and mitigation measures)
d) taking action to address negative impacts on people and the environment	3.2.2.1.2 Actions and resources in relation to climate change policies 3.2.2.2.2 Actions and resources in relation to climate change adaptation policies 3.2.3.2.1 Actions relating to discharges of pollutants into the air (NO _x , SO ₂ , dust) 3.2.4.3.1 Actions concerning the multi-use management of water resources 3.2.4.2.3 Actions related to freshwater withdrawal and consumption 3.2.5.2 Actions and resources related to biodiversity and ecosystems 3.2.6.2.1 Actions and resources related to incoming resources 3.2.6.3.1 Actions and resources related to waste 3.3.2.4.1 Actions and indicators related to the workforce 3.3.2.5.1 Actions related to skills and training 3.3.2.6.1 Actions related to safety and health 3.3.2.7.1 Actions related to diversity and gender balance 3.3.3.4 Actions to manage the material impacts and risks identified for workers in the value chain 3.3.4.4 Actions to manage material risks and opportunities for affected communities 3.3.5.1.4 Actions to manage identified impacts and risks related to electricity continuity and supply 3.3.5.2.4 Actions to manage the impacts and risks identified in relation to the fight against energy poverty
e) tracking the effectiveness of these efforts	3.1.2.4 Risk management and internal controls over sustainability-related information 3.2.2.1.3 Targets and indicators related to climate change mitigation 3.2.2.2.3 Target and indicators related to climate change adaptation 3.2.3.2.2 Targets related to discharges of pollutants into the air (NO _x , SO ₂ , dust) 3.2.3.2.3 Indicators relating to discharges into the air (NO _x , SO ₂ , dust) 3.2.4.3.2 Target and indicator relating to the multi-use management of freshwater resources 3.2.4.2.4 Targets related to freshwater withdrawal and consumption 3.2.4.2.5 Indicators related to water withdrawal and consumption 3.2.5.3 Targets and indicators related to biodiversity and ecosystems 3.2.6.2.2 Target and indicators related to incoming resources 3.2.6.3.2 Waste target 3.2.6.3.3 Waste indicators 3.3.2.5.2 Targets and indicators related to training and skills development 3.3.2.6.2 Targets related to safety and health 3.3.2.6.3 Safety and health indicators 3.3.2.7.2 Target and indicator related to diversity and gender balance 3.3.2.7.2.2 Other indicators related to diversity, gender balance 3.3.3.5 Indicators related to workers in the value chain 3.3.4.5 Targets and indicators for affected communities 3.3.5.1.5 Targets and indicators related to electricity continuity and supply 3.3.5.2.5 Targets and indicators related to the fight against energy poverty

3.5.2 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Électricité de France S.A., relating to the financial year ended 31 December 2025

To the Annual General Meeting of Électricité de France,

This report is issued in our capacity as Statutory Auditors of Électricité de France S.A. ("EDF" or "the Group"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in sections 3.1. to 3.5.1 of Chapter 3 entitled "Sustainability Statement and Vigilance Plan" of the Group's management report.

Our procedures, which relate to this information, have been performed in an evolving context characterised by uncertainties surrounding the interpretation of the laws and regulations and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), EDF is required to include the above-mentioned information in a separate section of the Group's management report.

This information enables an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by EDF to determine the information reported, including, where applicable to the Group, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence and quality control rule, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by EDF in the Group's management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of EDF; in particular, it does not provide an assessment of the relevance of the choices made by EDF in terms of action plans, targets, policies, scenario analyses and the transition plan, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information in the Group's management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may also be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information presented in the Group's management report is sensitive to methodological choices, assumptions and/or estimates applied in preparing it.

Compliance with the requirements set out in the ESRS of the process implemented by EDF to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by EDF, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of sustainability information disclosed in the Group's management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by EDF with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by EDF to determine the information reported are presented below.

Information on how the Group has updated its double materiality assessment and which has not resulted in the emergence of new material impacts, risks and opportunities (IROs) compared to those previously published in 2024, is mentioned in section 3.1.3.3 "Sustainability matters and material impacts, risks and opportunities" of the Group's management report.

Through discussion with management and/or other persons we deemed appropriate and inspection of the documentation available, we obtained an understanding of:

- the analyses carried out by the Group, in particular the assessment of internal and external factors taken into consideration to justify the absence of a revision of the double materiality analysis. These include, notably, the integration of the double materiality IRO analysis into the annual risk mapping exercise, benchmarking of sustainability reports from peers in the sector, and monitoring of emerging issues identified by various internal and external stakeholders;
- changes in the internal control procedures implemented by the Group during the financial year.

Based on our professional judgement, our work notably consisted in:

- exercising a critical eye over the Group's approach to identifying the internal and external factors to be taken into account and assessing the appropriateness of these factors in the light of our knowledge of the Group;
- assessing the appropriateness of the description given in this respect in section 3.1.3.3 "Sustainability matters and material impacts, risks and opportunities" of the Group's management report.

Compliance of the information included in the Sustainability Statement section of the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Group's management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by EDF for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to section 3.1.1. "Scope", which describes the limits for collecting certain quantitative metrics relating to ESRS E3 - Water and Marine Resources, S1 - Own Workforce and G1 - Business Conduct, as well as the progress plan put in place by the Group for these metrics.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E3)

Information disclosed on climate change (ESRS E1) is mentioned in section 3.2.2 "ESRS E1 - Climate change" of the Group's management report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- interviews conducted with management or persons concerned, in particular the "Impact" Department, assessing whether the description of the policies, measures and targets implemented by the Group covers the following areas: climate change mitigation, energy and climate change adaptation;
- assessing the appropriateness of the disclosures provided in the notes to the environmental section of the sustainability information included in the Group's management report and its overall consistency with our knowledge of the Group.

With regard to the information published for the greenhouse gas emissions assessment:

- we considered the internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, activities under operational control and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions assessment protocol used by the Group to draw up its greenhouse gas emissions assessment, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
- with regard to Scope 3 emissions, we assessed the process for gathering information;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions;
- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions assessment, together with the supporting documents, using sampling techniques;
- with regard to the estimates we considered to be structurally significant, used by the Group to prepare its greenhouse gas emissions assessment, we gained an understanding of the methodology used to calculate the estimated data and the information sources on which the estimates were based, and we assessed whether the methods were applied consistently.

With regard to our procedures regarding the transition plan for climate change mitigation, our work mainly consisted in assessing whether the information published in the transition plan meets ESRS E1 requirements, with an appropriate description of the plan's underlying assumptions, it being understood that we are not required to express an opinion on the appropriateness or the level of ambition of the transition plan's objectives.

With regard to our procedures regarding the climate change adaptation plan, our work mainly consisted in gaining an understanding of the physical climate risk assessment approach and reviewing the alignment between climate hazards, the operational challenges facing the sites and the proposed adaptation measures.

Information published in respect of water resources (ESRS E3) is mentioned in section 3.2.4 "ESRS E3 - Water resources" of the Group's management report.

With regard to the information published concerning water consumption:

- we considered the internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- we assessed the relevance of the scope used for the evaluation of water consumption data within the scope of the consolidated financial statements;
- we gained an understanding of the protocols and methodological guidelines used by the Group to establish the metrics for water consumption, and assessed their relevance and implementation, for a range of water circuits and sites;
- for physical data, we reconciled the underlying data used to draw up the metrics, together with the supporting documents, using sampling techniques;
- with regard to the estimates that we considered to be structurally significant, used by the Group to prepare the consolidated data, we gained an understanding of the methodology used to calculate the estimated data and the information sources on which the estimates were based, and we assessed whether the methods were applied consistently.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by EDF to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of this information with the disclosure requirements under Article 8 of Regulation (EU) 2020/852 are presented below.

Concerning the eligibility of activities

Information on eligible activities can be found in section 3.2.7 "Green taxonomy" of the Group's management report.

We have assessed, through interviews and the inspection of relevant documentation, the compliance of the Group's analysis regarding the eligibility of all its activities based on the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Concerning the alignment of eligible activities

Information on the alignment of activities can be found in section 3.2.7 "Green taxonomy" of the Group's management report.

Our procedures primarily consisted in:

- assessing the choices made by the Group regarding the consideration of communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Regulation;
- inspecting, on a sample basis, the documentary sources used, including external sources where appropriate, and conducting interviews with the relevant persons;
- analysing, on a sample basis, the elements on which management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, to qualify as aligned, in particular the "do no significant harm" (DNSH) principle to any of the other environmental objectives;
- assessing the analysis carried out with regard to compliance with the minimum safeguards, primarily in light of the information gathered when gaining an understanding of the Group and its environment.

Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information can be found in section 3.2.7 "Green taxonomy" of the Group's management report.

- With regard to total turnover (revenue), CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the Group's reconciliation of the accounting data used to prepare the financial statements.
- With regard to the other amounts comprising the various metrics of eligible and/or aligned activities (the numerators), we assessed these amounts based on a selection of activities, operations or projects that we deemed representative according to the activity to which they relate and their contribution to the metrics.
- Lastly, we assessed the relevance of the information set out in section 3.2.7 "Green taxonomy" of the Group's management report with the other sustainability information in this report.

Paris la Défense and Neuilly-sur-Seine, 19 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Cédric HAASER

Amélie GRAFFAN

Jacques-François LETHU

Quentin HENAU

3.6 Vigilance plan

3.6.1 The EDF group's CSR commitment and duty of vigilance framework

Legal Framework

French Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies introduced, in Article L. 225-102-4 of the French Commercial Code, the obligation to draw up and implement a vigilance plan.

This plan must include "reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the safety and health of individuals and the environment" that may result from the activities of the Company and its controlled subsidiaries, as well as the activities of suppliers or subcontractors with which it has an established business relationship, insofar as their activities are connected to that relationship.

It must also include a description of five measures:

- ① **risk mapping** to identify, analyse and rank risks;
- ② **procedures for regular evaluation** of the situation of controlled subsidiaries, subcontractors and suppliers based on the risk mapping;
- ③ **appropriate action for risk mitigation** or serious harm prevention;
- ④ **a whistleblowing mechanism for reporting** the existence or occurrence of risks;
- ⑤ **a system for monitoring** the measures implemented and evaluating their effectiveness.

The Group's vigilance plan sets out these five measures as follows:

- [3.6.1 The EDF group's CSR commitment and duty of vigilance framework](#)
- [3.6.2 Governance, oversight and stakeholder involvement](#)
- [3.6.3 EDF's key characteristics regarding the duty of vigilance law](#)
- [3.6.4 Duty of vigilance risk mapping methodology](#)
- [3.6.5 Main improvements to the EDF group's vigilance plan in 2025 \(the annual report items are presented under the vigilance approach\)](#)
- [3.6.6 Salient risks and risk prevention and mitigation measures \(the elements of the annual report are included in the corresponding prevention and mitigation measures\)](#)
 - > [3.6.6.2 Human rights and fundamental freedoms](#)
 - > [3.6.6.3 Environment](#)
 - > [3.6.6.4 Safety and health](#)
 - > [3.6.6.5 Suppliers and subcontractors](#)
- [3.6.7 Group whistleblowing system](#)
- [3.6.8 Monitoring system](#)

The elements of the annual report are integrated into the prevention and mitigation measures relating to each area of the duty of vigilance. For the report on the vigilance approach, the main actions are described in section 3.6.5 "Main improvements to the EDF group's vigilance plan in 2025".

For reasons of clarity, since the 2023 financial year, the Group has also published a stand-alone vigilance plan. This document is available on the website www.edf.fr after the publication of EDF's Universal Registration Document.

The Group's reference standards for its commitments and requirements with respect to the environment, human rights, and safety and health

EDF's vigilance plan follows the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) conventions guaranteeing fundamental principles and rights at work and combating discrimination, the UN International Bill of Human Rights, the Declaration on the Rights of the Child, as well as the Declaration on the Elimination of All Forms of Discrimination against Women.

In this context, the Group published on its website its duty of vigilance framework entitled "Human rights and fundamental freedoms, safety and health, environment, business ethics: the EDF group's commitments and requirements"⁽¹⁾. This framework brings together the commitments and requirements of the EDF group (EDF and the companies it controls, see section 3.6.3 "EDF's key characteristics as regards the duty of vigilance law") and the fundamental requirements of its business relationships in terms of respect for human rights and fundamental freedoms, protection of the environment, guaranteeing the safety and health of people, and business ethics. These commitments were approved and signed by the Chairman and Chief Executive Officer and apply to the activities of EDF SA

and all the companies it controls, for all Group employees, with the exception of RTE and Enedis. The notion of "business relationship" includes suppliers and subcontractors with whom an established commercial relationship is maintained, as well as project partners. In compliance with contractual obligations, a breach of these requirements, repeated and not corrected after observations are made, may lead to the termination of the relationship (see also section 3.3.1 "Group social commitments").

This reference framework refers to and cross-references all of the Group's internal policies, which are prescriptive and apply to all controlled entities. Group entities are responsible for rolling out, or incorporating into their own policies, the requirements associated with these policies as well as the operational procedures to comply with them. The obligations in terms of the duty of vigilance are backed by these guidelines, policies and procedures, including:

- the policies relating to the themes covered by the duty of vigilance: Corporate Social Responsibility (CSR), safety and health, nuclear safety;

(1) Published in French and English on the www.edf.fr website (www.edf.fr/sites/groupe/files/2023-02/edfgroup_rse_referentiel-ddv-2021_en.pdf).

- those that are indirectly associated but essential for the due implementation of the law: risk management and internal control, project management, ethics and compliance, as well as the Supplier and procurement policy;
- the Group's guidelines, instructions and charters:
 - the vital rules and the BEST reference framework in terms of safety and health in relation to the Prevention and Health & Safety Policy (see section 3.3.2.6.1 "Actions related to safety and health - The basis of safety and health management"),
 - the Ethics Charter, the Ethics and Compliance Code of Conduct (see section 2.1.3.1 "The Group Ethics and Compliance programme"), as well as the instruction relating to the assessment of third parties,
 - the CSR Charter between EDF and its suppliers (see section 3.3.3.1.2 "Supplier and Procurement Policy"),
 - the Group's global framework agreement on social and environmental responsibility (see section 3.3.2.1.1 "Corporate Social Responsibility").

The Group's vigilance approach is based on an assessment and a roll-out as part of the Group's policies, guidelines, procedures, instructions and charters that address environmental, human rights and safety and health issues, or on key processes such as risk mapping, internal control, procurement and project management.

EDF's vigilance plan reports on the various steps taken for each of the Group's CSR issues and commitments throughout chapter 3 of this document as follows:

Salient risks related to the duty of vigilance			Issues and commitments of the EDF group
Area	Type of risk	Risk	Descriptions of mitigations and actions for 2025 in the various sections of the Sustainability Report, including ESRS 2 General Information
Human rights and fundamental freedoms	Cross-cutting	Risks of harassment and discrimination.	S1 Own workforce S2 Workers in the value chain
	Activities and projects	- Risks related to land issues given the need for fair compensation and the implementation of sustainable livelihood restoration programmes. - Risk of inadequate consultation with local communities, particularly indigenous communities. - Risks related to the use of security forces.	S3 Affected communities
	Activities and projects	Risk of infringement of workers' rights, notably risks related to decent working and housing conditions.	S1 Own workforce S2 Workers in the value chain
	Activities and projects	Risk of forced labour by subcontractors.	S2 Workers in the value chain
Environment	Cross-cutting	Greenhouse gas emissions with effects on the climate: direct and indirect emissions.	E1 Climate change
	Cross-cutting	Discharges with potential effects on air quality/with potential effects on air, water and soil.	E2 Pollution
	Cross-cutting	Consumption with potential effects on: - raw material resources - waste generation - freshwater resources	E2 Pollution E3 Water resources E4 Biodiversity and ecosystems E5 Resource use and circular economy
	Cross-cutting	Potential impact on ecosystems: - ecosystem degradation - overexploitation of upstream natural resources	E4 Biodiversity and ecosystems
Human safety and health	Employees and subcontractors	Risk of work-related accidents and work-related illnesses (asbestos, chemicals, ionising radiation and noise)	S1 Own workforce S2 Workers in the value chain
	Employees and subcontractors	Musculoskeletal diseases and anxiety-depressive disorders, including stress	S1 Own workforce S2 Workers in the value chain
	Local residents	Risk of industrial accidents, in particular nuclear and hydropower accidents.	S3 Affected communities E2 Pollution E3 Water resources
	Local residents	Risk of health damage due to impacts on air quality.	S3 Affected communities E2 Pollution

Salient risks related to the duty of vigilance			Issues and commitments of the EDF group
Area	Type of risk	Risk	Descriptions of mitigations and actions for 2025 in the various sections of the Sustainability Report, including ESRS 2 General Information
Suppliers and subcontractors	Purchase category	Risks of harm to human rights, the environment or the safety and health of people, caused by commercial relationships established with suppliers in the most significant purchasing categories, rated by the entities in 2025 (see section 3.6.6.5.1 "Identifying salient risks").	G1 Business conduct S2 Workers in the value chain S3 Affected communities E1 Climate change E2 Pollution E3 Water resources E4 Biodiversity and ecosystems E5 Resource use and circular economy

3.6.2 Governance, oversight and stakeholder involvement

EDF strengthened its oversight of the vigilance plan in December 2020 with the appointment by two members of the Executive Committee of a Group Duty of Vigilance Compliance Manager⁽¹⁾. This Manager is responsible for drawing up, rolling out and coordinating the vigilance plan and its implementation throughout the Group, in partnership with the Impact Division.

The vigilance plan and the resulting actions are validated by the CSR Strategy Committee headed by the Group's Chairman, and submitted to the Corporate Responsibility Committee, a Committee of the Board of Directors dedicated to social and environmental responsibility matters.

The vigilance plan is designed and overseen in collaboration with the Legal Affairs Department and the Impact Department within a Steering Committee and a Strategic Committee that also includes the Human Resources Department, the Procurement Department, the Risk Department, EDF power solutions⁽²⁾, the Ethics and Compliance Department, the Export Control and International Sanctions Department, and representatives of subsidiaries with exposed activities. The CSR Strategy Committee defines the orientations and objectives of the vigilance plan in a collegiate manner, based on proposals from the Steering Committee. It ensures that these objectives are achieved and may redefine them following operational advances.

The implementation and coordination of the vigilance plan is supported by a network of duty of vigilance managers appointed in each Group entity concerned, selected in view of their missions in the fields of CSR, ethics and compliance, or internal control (see section 3.6.5 "Main improvements in the EDF group's vigilance plan in 2025").

Stakeholder involvement

Dialogue with stakeholders is a major part of EDF's culture. It forms the basis of EDF's cooperation with its stakeholders.

The Group's global Social and Environmental Responsibility framework agreement⁽³⁾, signed in 2025 for a five-year period, by EDF, the 18 trade union organisations representing the Group's employees and two international trade union federations (IndustriAll Global Union and PSI)

stipulates that its vigilance plan is "developed and set up in association with the company's stakeholders, including workers' representative organisations" (see section 3.3.2.1.1 "Corporate Social Responsibility" – "The EDF group's global Social and Environmental Responsibility master agreement").

The Global Dialogue Committee on Social and Environmental Responsibility (CMDRSE)⁽⁴⁾, composed of representatives from all signatories to the agreement, works on a number of issues related to duty of vigilance (safety and health, exercising the Group's responsibility in international projects, etc.) and on actions to be implemented to roll out and improve the Group's vigilance plan, such as the procedures for exercising the EDF group's duty of vigilance within its supply chain, and respect for the human rights of its employees, as well as those of its subcontractors and the populations impacted by its activities.

Thus, in accordance with the new agreement, 2025 was mainly devoted to its roll-out throughout the Group. In addition to this topic, the first annual plenary session in September 2025 brought together all CMDRSE members to discuss current issues relating to the duty of vigilance, as well as the development of a roadmap for the monitoring body dedicated to the implementation of this agreement. These CMDRSE meetings are an opportunity to debate issues in order to answer members' questions about subjects related to the Group's duty of vigilance, or to local matters of concern that they may be aware of.

Externally, EDF participated in meetings with other companies, lawyers, NGOs, and trade union federations through the non-profit organisation "Entreprises pour les droits de l'homme" (Businesses for Human Rights) (EDH)⁽⁵⁾, for open discussions on stakeholders' expectations and other companies' practices, and to improve its vigilance plan elaboration processes.

In addition, since 2022, personalities specializing in human rights and just transitions at the International Labour Organization (ILO) have been members of the Group's Stakeholders Council (see section 3.1.3.2. "Interests and views of stakeholders", paragraph "An open dialogue with all, involving all the Group's businesses and subsidiaries"). The vigilance plan is sent to the members of this body each year so that their feedback can be incorporated into the following plan.

Meanwhile, the Group continuously pursues open discussions with various civil society actors (associations, public figures) who wish to keep up this dialogue, to contribute to and enhance its vigilance plan.

(1) The Group General Secretary and the Group Senior Executive Vice-President in charge of innovation, corporate responsibility and strategy.

(2) Since February 2025, the activities of EDF Renewables, EDF's International Department and EDF's International Legal Department have been combined within the EDF power solutions entity.

(3) Agreement signed on 27 January 2025.

(4) Since 27 January 2025, the CMDRSE (Global Dialogue Committee on Environmental and Social Responsibility) has monitored the implementation of and compliance with the commitments of the aforementioned agreement.

(5) www.e-dh.org

3.6.3 EDF's key characteristics regarding the duty of vigilance law

From the construction and operation of nuclear, hydropower, photovoltaic, wind and thermal power plants, to the development and operation of electricity networks, marketing, and support for customers in achieving energy savings, the Group is present at every step of the value chain in France and is expanding internationally (see section 1.4 "Description of the Group's activities").

Main countries of activity

The Group's core development scope in Europe is its "G4", comprising France, Italy, Belgium and the United Kingdom. EDF is present in these countries as a key player in electricity generation, with a significant customer portfolio in each region. Building on its strong local integration, the EDF group is developing a range of supply offerings, solutions and services coherent with local energy policy choices, to help customers reduce their carbon footprint.

In the rest of the world, excluding the G4, the Group is developing in a targeted manner, by engaging in value-creating projects in growth markets, and by exporting its recognised know-how to countries in search of concrete solutions for the success of the energy transition. With this in mind, the Group is aiming for business models that favour deconsolidation while preserving an industrial role that makes it possible to capitalise on the Group's experience and give confidence to its financial or institutional partners. This enables EDF to benchmark itself against best practices with leading partners in competitive markets, while also developing new industrial skills and accelerating its capacity for innovation, both from a technological and contractual perspective (see section 1.4.5, "The Group's international activities"). As regards nuclear new build, see sections 1.4.1.1.3.3 "International development" and 1.4.5.1.2.5 "The New Nuclear Industry".

For countries considered to be "higher-risk" particular vigilance is exercised, including over relations with partners.

As regards international projects, at the Group, EDF power solutions⁽¹⁾ spread its development activities across twenty countries, including France, Belgium through Luminus, and five geographic areas: North America, Latin America, Africa, Europe, the Middle East and Central Asia, and Asia-Pacific (see section 1.4.5.4.1 "The international activities of EDF power solutions"). EDF power solutions has historically had a strong presence in Europe, notably in the United Kingdom. In recent years, the Middle East (United Arab Emirates, Saudi Arabia and Oman) has also been an area of strong development. EDF power solutions is also continuing the developments initiated in Central Asia (Uzbekistan), as well as developing projects in various geographic areas including North America, Latin America (Brazil, the Andes/Chile-Peru-Colombia), Africa (Morocco, Egypt, Cameroon, Côte d'Ivoire, Mozambique, Malawi, South Africa, Madagascar), Asia-Pacific (notably India, China, Australia and Vietnam) (see section 1.4.5.4 "Other international").

EDF power solutions develops, builds and operates renewable and low-carbon energy generation resources as well as flexibility and electricity transmission solutions. It rolls out solutions at the heart of the four pillars of Ambitions 2035: hydropower, onshore and offshore wind power, solar, storage, thermal, networks and decarbonisation solutions (BtoB, BtoC, BtoG).

Active across the entire value chain, from project origination to operation and maintenance, development, engineering and construction, and asset management, EDF power solutions had an installed capacity of 33GW gross and 20GW net at 31 December 2025. Excluding Luminus, this capacity is 30GW gross and 18GW net (the net reflects the shareholding rate of EDF power solutions). EDF power solutions develops, builds and operates its assets with co-investor partners.

See section 1.4.1.3.2.1 "Installed capacity by sector and by country for EDF power solutions", presenting the regions of installation by technology.

EDF power solutions and Luminus' net installed wind power, solar power, hydropower, thermal and storage capacity⁽²⁾ (as a %)

North America	29%
Latin America	16%
France	16%
Asia-Pacific	12%
Luminus (in Belgium)	10%
Middle East and Central Asia	8%
Europe excl. France	7%
Africa	2%

For information on the Group's workforce, see section 3.3.2 "ESRS S1 – Own workforce" – "The International Group's workforce".

Suppliers and subcontractors

The scope of EDF's suppliers and subcontractors represents approximately 18,000 tier-one suppliers. More than 95% of purchases are made in France and 97.4% are made in the European Union (99.3% when the European Free Trade Association (EFTA) countries are added)⁽³⁾.

Each subsidiary implements the Group's suppliers and procurement Policy and organises its processes according to the principle of subsidiarity for Group subsidiaries (see section 3.3.3.1.2 "Suppliers and Procurement Policy").

Suppliers of certain subsidiaries, or those involved in international projects, are subject to a specific vigilance system.

Given the primarily industrial nature of its activities, the Group must be vigilant over the risks of serious harm to the rights or health of people (employees, service providers, residents, local communities and customers) and to the environment prior to making investment decisions, particularly in the construction, operation, maintenance and decommissioning of facilities (see section 3.6.6.1 "Global actions to prevent and mitigate risks related to the duty of vigilance").

Scope of the vigilance plan

The scope of the vigilance plan covers EDF's activities, the activities of its controlled subsidiaries⁽⁴⁾, and the activities of its suppliers and subcontractors with which it has an established business relationship, insofar as their activities are connected to that relationship.

The Group's structure is detailed in section 1.2.1 "Structure of the Group".

Dalkia and Framatome, two subsidiaries with over 5,000 employees each, are included in the plan, together with all French and foreign subsidiaries.

(1) Since February 2025, the activities of EDF Renewables, EDF's International Department and EDF's International Legal Department have been combined within the EDF power solutions entity.

(2) Net capacity: capacity corresponding to EDF power solutions' stake.

(3) European Union, Switzerland and the United Kingdom notably.

(4) Fully-consolidated subsidiaries both in and outside France that are included in the scope of consolidation, as required by Article L. 233-16 II of the French Commercial Code (in France and abroad) (see note 3.3 "Scope of consolidation at 31 December 2025" to the consolidated financial statements for the financial year ended 31 December 2025).

RTE and Enedis, respectively operators of the French electricity transmission and distribution systems, are regulated subsidiaries managed in compliance with the rules of management independence and therefore publish their own vigilance plan (see section 1.4.4 "Regulated transmission and distribution activities in France").

3.6.4 Duty of vigilance risk mapping methodology

The identification and prioritisation of risks to draw up the vigilance plan are based on the Group's risk mapping exercise, which includes risks relating to the duty of vigilance. An in-depth study of this risk mapping is specifically dedicated to the entities most exposed due to their activities and/or their location.

Each Group entity carries out a risk mapping exercise, under the responsibility of management, using a typology aimed at covering all categories of risks that affect the Group, internal or external, operational or strategic. The EDF group risk mapping methodology guide describes the risks specifically related to the duty of vigilance. The Group asks entities to map risks affecting human rights and fundamental freedoms, safety and health at work, and the environment, which could be caused by their activities or the activities of their suppliers, service providers or partners. In 2023 and 2024, all the Group's entities risk managers were made aware of the importance of risk mapping for the duty of vigilance. Risk mapping information was shared between the Group Risk Division and the Impact Division for a better approach to these risks. In 2025, the methodology dedicated to the duty of vigilance was integrated into the EDF group's methodological guide on risks.

Risk mapping involves five successive steps: risk identification, risk assessment, risk ranking, risk control through definition of an action plan, and action plan management comprising monitoring the plan's application, and measuring its effectiveness.

Risk identification

To be reasonably certain that the principal risks are being identified, a separate approach for each business process and each asset is combined with an approach for each major risk type. Feedback, events, incidents, and near-misses are also taken into consideration as a source of risk identification, together with the results of audits. The final identification of risks is the outcome of a discussion between the main actors: managers, experts and stakeholders.

Risk assessment and ranking

The identified risks are qualitatively ranked based on:

- their impact, *i.e.* their severity: this is assessed by reference to multiple criteria, including evaluation of their impact on the physical or human environment;
- their probability of occurrence, *i.e.* their degree of likelihood: this is evaluated over an appropriate time horizon estimated on the basis of the history of the activity, past experience, or internal or external expertise;
- their level of control, *i.e.* the effectiveness of the actions implemented.

The main purpose of the general risk mapping exercise is to define and implement action plans (prevention, protection, mitigation) designed to reduce the impact and/or probability of risks.

The assessment of the probability and severity of a risk requires the differentiation between gross and net levels:

- the gross level is the level taking into account all existing provisions tested against the Group's assets and therefore does not take into account the measures taken by the organisation to reduce the severity of the negative impact;
- the net level is the level that considers the effectiveness of the actions undertaken.

For potential impacts, the rating considered is gross: for actual impacts, the gross or net concept is not to be considered, as the rating was based on observed impacts (see section 3.5.14 "Double materiality assessment process").

In 2025, the method for assessing the severity of the impacts was specified in terms of magnitude, scope and irreversibility, as well as in terms of probability of occurrence. The scope of risk identification and the universe of risks to be considered when analysing the risks conducted in the various entities were also discussed.

The risk is mainly assessed on the basis of the concepts of severity and probability of occurrence. As regards severity, the assessment must be determined according to three characteristics:

- the magnitude measures the intensity (severity) of the actual or potential damage or impact;
- the scope measures the extent of the impact, in terms of the number of people or populations affected, or in terms of the geographic extent of environmental impacts;
- irreversibility measures the limits to the ability to return the affected persons or the environment to a situation equivalent to that which existed prior to the impact.

These characteristics may be exacerbated by the level of vulnerability of the populations concerned, vulnerability designating the susceptibility of an individual or group to suffer serious violations of their fundamental rights due to personal or contextual characteristics. It is associated with a reduced ability to protect oneself or assert one's rights.

Group's risk governance

The EDF group's risk mapping is based on the entities' risk maps, internal control self-assessments, and cross-analyses of experiences reported by operational and functional entities.

The Group Risk Division identifies and assesses Group-level risks and draws up a Group risk map, which is validated by the Risk Committee (a body of the Executive Board) chaired by the Group's Chairman and then presented to the Board of Directors' Risk and Audit Committee.

Moreover, the implementation of the CSRD allowed to specify the consistency between the impact, risks and opportunities (IRO) identified in the context of the CSRD, and the main risks identified in the risk mapping (see section 3.1.4 "Double materiality assessment process"). Overall, all the risk analyses carried out in the various contexts have been set up with a view to over-arching consistency: Group risk mapping, CSRD and vigilance plan.

The risks specific to the duty of vigilance are presented by field in section 3.6.6 "Salient risks and risk prevention and mitigation measures":

- salient risks related to human rights and fundamental freedoms: see section 3.6.6.2.1;
- salient risks relating to the environment: see section 3.6.6.3.1;
- salient risks relating to human safety and health: see section 3.6.6.4.1;
- salient risks relating to suppliers and subcontractors: see section 3.6.6.5.1.

3.6.5 Main improvements to the EDF group's vigilance plan in 2025

In 2025, several projects and actions were initiated or prolonged as part of a continuous improvement approach to the Group vigilance plan.

Reinforcement of the methodology for mapping risks related to the duty of vigilance

In 2025, the EDF group's risk mapping methodology was specified in the section on risks related to the duty of vigilance. Thus, the risk severity assessment method describes the concepts of the magnitude, scope and irreversibility of these impacts, as well as aggravating factors such as the vulnerability of individuals. Risk universes have also been included in the mapping methodology in relation to the environment, human rights and personal safety and health (see section 3.6.4 "Duty of vigilance risk mapping methodology").

Deployment of the supplier risk mapping for the Group's procurement network

The responsible procurement approach is structured by the Group Procurement Department, which sets the general framework and has managed the Group's procurement network since April 2024 in compliance with the principle of subsidiarity of subsidiaries' governance and the management independence of the network operators. In this respect, the risk mapping of each entity in the procurement network feeds into the Group's vigilance plan. In 2025, these risk maps were consolidated, enabling the presentation of EDF's main purchasing categories, extended to Dalkia, Framatome and EDF power solutions (see section 3.6.6.1 "Identifying salient risks").

Integration of the duty of vigilance in the third-party assessment instruction

The third-party assessment procedure, rolled out in 2025⁽¹⁾, consists of identifying, prioritising and controlling the potential risks to the company arising from its relationship with each of its third parties (suppliers, customers, project partners, intermediaries, organisations benefiting from sponsorship, M&A counterparties, etc.). This instruction specifies that the assessment of third parties, in addition to limiting the Group's exposure to the specific risk of corruption, also contributes to the control of risky practices, notably in terms of duty of vigilance. The business relationship must not carry out activities that entail a risk of serious harm, fundamental freedoms, the safety and health of individuals, or the environment.

Group-wide awareness campaigns and rollout of the vigilance plan

Duty of vigilance managers are appointed in each Group entity, selected based on their duties in matters relating to CSR, ethics and compliance, or internal control. Four meetings of the duty of vigilance managers' network took place in 2025, focusing mainly on the following:

- the presentation of the Group's third stand-alone vigilance plan for 2024 and the Group's new global CSR agreement;
- sharing the establishment of vigilance procedures of certain Group subsidiaries and entities, such as EDF power solutions;

- presentations on the EDF group's work on harassment and discrimination, as well as on the associated disciplinary sanctions;
- the human rights risks associated with the various minerals around the world;
- regulatory watch: developments in the draft directive on corporate sustainability due diligence and the Omnibus Directive, as well as ongoing French litigation relating to due diligence.

Regarding trainings, the Group developed in 2021 a specific e-learning module on the duty of vigilance, to raise awareness and support the deployment of the Group's vigilance plan. In 2024, this e-learning module, as well as the one on human rights, were made available to the members of the EDF Board of Directors, as part of the new "CSR" training offering on the new e-learning platform. By the end of December 2025, around 4,200 employees had completed this e-learning module (3,000 at the end of 2024).

These actions in 2025 are part of a year-round improvement process based on a regularly reviewed action plan.

3.6.6 Salient risks and risk prevention and mitigation measures⁽²⁾

3.6.6.1 Global actions to prevent and mitigate risks related to the duty of vigilance

Risk prevention and mitigation measures are implemented by each relevant entity, through application of cross-functional and sector-specific policies using the common Group risk control methodology as a basis. This methodology involves establishing descriptions of action plans for dealing with risks and an evaluation of their effectiveness.

Project assessment procedure

Industrial projects are subject to a risk analysis covering the scope of application of the duty of vigilance, taking into account their nature, size, technical features and location. For the purpose of this analysis, environmental and social impact studies for projects located in non-OECD countries are based on the most demanding international standards (mainly those issued by the IFC, WB, and ADB⁽³⁾).

Furthermore, in 2025, as in previous years, issues relating to the environment, safety and health, and human rights were addressed in the analysis of projects submitted to the Group Executive Committee Commitments Committee (CECEG), in the form of an identification of the risks associated with the projects, in order to ensure that EDF's commitments in this area are taken into account. In practice, this involves identifying the risks associated with projects both for the activities being developed and for the supplier and subcontractor relations envisaged for the purpose of the project. This risk identification is facilitated by the provision of a regularly updated screening grid used for projects analysis coherence with the Group's raison d'être, CSR commitments, and guidelines, as well as with international standards. This grid covers environmental, safety and health, human rights and ethics issues. In the milestones prior to the CECEG, these aspects are examined in the project validation bodies specific to each entity.

For certain projects, when the corresponding risks so require it, the Group has recommended, since 2024, the development of a dedicated vigilance plan. These project-specific vigilance plans are worked on by the entities supporting these projects, then submitted to the Group's duty of vigilance managers.

(1) Instruction replacing the previous note on "Business relationship integrity control".

(2) The elements of the annual report are included in the corresponding prevention and mitigation measures.

(3) IFC: International Finance Corporation. WB: World Bank. ADB: Asian Development Bank.

Furthermore, the EDF group regularly engages in share subscription or acquisition of shares in French or foreign entities, for purposes of partnerships, major projects, external growth or investment. A methodological guide listing and proposing in a practical manner the various due diligence measures to be carried out in terms of ethics and

compliance is rolled out within the Group. These requirements are based on the ethics and compliance policy, which covers the Group's compliance programmes, including the duty of vigilance. This guide sets out a series of actions to be implemented at each phase of a proposed acquisition/partnership/project, based on the level of risk identified at each stage.

3.6.6.2 Human rights and fundamental freedoms

3.6.6.2.1 Identifying salient risks

In matters of human rights and fundamental freedoms, the Group's ethics and compliance policy, which includes the duty of vigilance, has led the EDF group to identify salient risks and associated mitigation measures with regards to the Group's activities and the countries where the company and its subsidiaries operates. Since 2021, The Group has used the *Verisk Maplecroft*®, human rights indices to refine and further specify the human-rights risks the Group may face in the countries where it operates, purchases and develops its activities.

The salient risks relating to human rights and fundamental freedoms identified are as follows:

Risk category	Salient risk	Geographic area	Risk criticality	Material negative impact
Cross-cutting	Risks of harassment and discrimination	Global	■	ESRS S1 Own workforce ESRS S2 Workers in the value chain
Risks of infringement of the rights of local communities:				
International activities and projects	Risks related to land issues given the need for fair compensation and the implementation of sustainable livelihood restoration programmes.	All areas excluding Europe, North America and Australia	■ ■	ESRS S3 Affected communities
	Risks of inadequate consultation with local communities, and in particular indigenous communities.	Central and South America, Southeast Asia, India and Africa	■ ■	ESRS S3 Affected communities
	Risks related to the use of security forces.	Areas near conflict zones or authoritarian regimes	■ ■	ESRS S3 Affected communities
Workers on construction sites and in operational activities:				
	Risks of infringement of workers' rights, notably risks related to decent working and housing conditions.	All areas excluding Europe, North America and Australia	■ ■	ESRS S1 Own workforce
		Gulf countries	■ ■	ESRS S2 Workers in the value chain
		Europe, North America and Australia	■	
	Risks of forced labour by subcontractors.	Gulf countries, South-East Asia	■	ESRS S2 Workers in the value chain

Criticality: ■ ■ ■ high ■ ■ intermediate ■ moderate

3.6.6.2.2 Principal prevention, mitigation and monitoring measures implemented

The implementation of human rights commitments is part of the deployment of the global framework agreement on the Group's social responsibility and the EDF group's standards on CSR commitments and requirements (see section 3.3.1 "The Group's social commitments").

Preventing and combating discrimination and harassment at work

See sections 3.3.2.1.6 "Combating discrimination and promoting inclusion", 3.3.2.7 "Equality, diversity and inclusion for all" and 3.3.1.2 "The EDF group's whistleblowing system".

Preventing and mitigating risks related to the Group's international activities and projects concerning violations of workers' rights

See Section 3.3.3.4.4 "Process for taking into account workers' rights in projects".

Preventing and mitigating risks related to the Group's international activities and projects concerning violations of communities' rights

See sections 3.3.4.2 "Dialogue with affected communities", 3.3.4.3 "Remedy procedures and channels for affected communities to raise concerns", 3.3.4.4 "Actions to manage material risks and opportunities for affected communities" and 3.3.4.4.2.2 "International projects"

Pending litigation in Mexico

In 2018, an NGO made a complaint to the OECD's French national contact point (NCP) about the planned Gunaa Sicaru wind farm, to be managed by a subsidiary of EDF power solutions⁽¹⁾ in Mexico.

As part of the OECD mediation process led by the French NCP, the EDF group participated in two dialogue meetings with the complainants, providing responses to the points raised. In spring 2020, the NCP closed the referral and published a press release on 12 July 2022 noting the reinforcement of EDF's corporate policy and the work it had carried out on human rights, as well as on its engagement with stakeholders. As these measures met its recommendations, the NCP ended its monitoring of the matter⁽²⁾.

The indigenous consultation process conducted by the Mexican authorities was suspended following an earthquake in 2018, and then due to the Covid-19 pandemic. The consultation process had still not resumed as of 31 December 2024, despite an order from a local judge requiring it to be resumed at the end of August 2024.

At the same time, in December 2019, EDF responded to a formal notice issued under the duty of vigilance law relating to this project, sent by this NGO, notably, as well as by four natural individuals. EDF was then served with a summons on 13 October 2020 before the Paris Court (*Tribunal Judiciaire*). The claimants requested the court to order changes to EDF's vigilance plan, particularly in order to better address the risks of infringement of the rights of Indigenous communities, and to order compensation for the damage caused by its alleged failure to fulfil its duty of vigilance. EDF contests both claims. On 30 November 2021, the pre-trial judge rejected the associations' request to suspend the project as a precautionary measure, as well as their request for an injunction concerning the EDF vigilance plan, due to the lack of prior formal notice. The Court proposed mediation, and EDF accepted. The plaintiffs then appealed the pre-trial judge's decision.

During deliberations on 18 June 2024, the new 5-12 Chamber of the Paris Court of Appeal, responsible for "emerging litigation", overturned the judge's order. Notably, the Court considers that the formal notice must clearly identify the alleged breaches, and that the summons may relate to a vigilance plan different from that referred to in the formal notice. However, the court rejected the request to suspend the project on the grounds that the request for a precautionary measure relates not to the obligations of EDF SA in terms of its duty of vigilance, but to the project itself, and is subject to Mexican jurisdictions. No emergency, or imminence of future harm was demonstrated. The case was referred to the Paris Judicial Court on the merits and is expected to be examined in 2026. The case is still pending before the Paris Judicial Court.

On 20 January 2026, EDF power solutions Mexico announced that it was putting an end to the development process for the Gunaa Sicaru wind project. Although EDF power solutions Mexico had a hedging contract for the sale of electricity, as well as the necessary generation and interconnection permits, the project faced obstacles that led to the termination of the project, the main ones being as follows:

- the cancellation, by the Mexican government, of the direct current transmission line, a critical infrastructure to connect the project to the national electricity grid;
- the cancellation, by the CFE (the Federal Electricity Commission⁽³⁾), of the hedging contract for the sale of electricity.

All information is available on the website dedicated to the project: www.gunaa-sicaru.com

3.6.6.3 Environment

3.6.6.3.1 Identifying salient risks

Group risk mapping is established by reference to the Group's various industrial activities. Environmental risks are identified, assessed, and ranked through the environmental management system (EMS) and the internal control system, in liaison with Group risk management (see section 3.2.1 "Environmental management system"). Based on its risk mapping, each entity defines action plans to mitigate and control its risks.

The 2025 update to the risk mapping confirms the 2024 risk analysis, and does not highlight any new environmental risks. The risks related to thermal discharges into water, as well as radioactive discharges into water and air, are not considered salient following the materiality analysis carried out. They can be viewed in section 3.2.3 "ESRS E2 – Pollution".

(1) EDF Renewables until February 2025.

(2) www.tresor.economie.gouv.fr/Institutionnel/Niveau3/Pages/8fd9ecb1-2cb5-4e35-95b7-587b6793f341/files/f28dc42f-543f-46c1-8f32-b1d029b363d5

(3) Comisión Federal de Electricidad.

The salient environmental risks are as follows:

Salient risk	Generation activities most exposed	Risk criticality	Negative material impact
Greenhouse gas emissions with effects on the climate:			
● Direct emissions (Scope 1)	➤ Electricity and heat generation from fossil fuel	■ ■	ESRS E1 Climate change
● Indirect emissions (Scope 3)	➤ Purchasing (upstream in the value chain) ➤ Supply of gas and electricity, electricity generation by non-controlled plants (downstream of the value chain)	■ ■	
Discharges with potential effects on:			
● air quality: emissions into the air (mainly SO₂, NO_x, and dust) occur through thermal combustion. In addition, discharges with potential effects on air, water, and soil may occur through possible operating incidents as well as in the Group's upstream value chain.	➤ Electricity and heat generation from fossil fuel	■	ESRS E2 Pollution
Consumption with potential effects on:			
● raw material resources: notably raw materials used in building new facilities, and waste generation.	➤ All types of electricity generation (nuclear, thermal, hydropower, wind and solar power)	■ (existing production and decommissioning) ■ ■ (projects)	ESRS E4 Biodiversity and ecosystems ESRS E5 Resource use and circular economy
● Waste generation: construction and decommissioning activities, as well as the operation of electricity and heat generation facilities, generate various types of waste, which must then be treated, recycled, stored or disposed of.	➤ All types of electricity generation (nuclear, thermal, hydropower, wind and solar power)	■	ESRS E5 Resource use and circular economy
● freshwater resources: the use of freshwater (withdrawal and consumption) for the cooling system of nuclear and thermal power plants and for industrial processes, as well as in the Group's upstream value chain, may impact water availability.	➤ Electricity generation by thermal power plants (nuclear, fossil fuels)	■ ■	ESRS E3 Water resources
Potential impact on ecosystems:			
● ecosystem degradation: the artificialisation of soil, caused by the Group's construction, decommissioning and operating activities, can lead to the degradation of ecosystems. The activities of the hydropower sector can also contribute to the latter through the modification of hydrological regimes.	➤ All types of electricity generation (nuclear, thermal, hydropower, wind and solar power)	■ (existing production and decommissioning) ■ ■ (projects)	ESRS E4 Biodiversity and ecosystems
● over-exploitation of upstream natural resources: the construction and operation of energy generation infrastructure requires resources from mining, fossil fuels and various raw materials, which can lead to the destruction or alteration of ecosystems.	➤ Electricity and heat generation, notably from biomass	■ ■	ESRS E4 Biodiversity and ecosystems
● biodiversity loss: the Group's construction/decommissioning activities, as well as its operating activities, may lead to a loss of biodiversity (e.g. bird strike/electrocution, modification of fish farming continuity).	➤ All types of electricity generation (nuclear, thermal, hydropower, wind and solar power)	■ ■	ESRS E4 Biodiversity and ecosystems
Criticality: ■ ■ ■ high ■ ■ intermediate ■ moderate			

Criticality: ■ ■ ■ high ■ ■ intermediate ■ moderate

3.

3.6.6.3.2 Principal prevention, mitigation and monitoring measures implemented

To prevent and mitigate risks of serious harm to the environment, EDF relies on its environmental management system (EMS) and its CSR policy, which commit its entities to a precautionary approach and a responsible conduct framework. The most significant risks are covered by risk control plans consistent with the Group's CSR policy orientations.

To define the environmental goals and related actions deriving from its CSR commitments and policy, the EDF group promotes Group-wide environmental awareness through its EMS (see section 3.2.1 "Environmental management system"). This management system relies on EDF's governing bodies, which define the environmental guidelines and objectives to be achieved, in line with the expectations of external and internal stakeholders (see section 3.1.2.1 "The role of the governance, management and supervisory bodies").

Environmental assessment procedure

Pursuant to the CSR policy's requirements, each entity⁽¹⁾ and project at the Group implements an environmental management approach adapted to its own challenges and defines its organisation and the various levels of responsibility and authority associated with it in order to meet its environmental commitments and control its risks by providing appropriate resources (human and financial).

The EMS operates through Group processes of the entities and business lines, to give stakeholders formal assurance that:

- environmental risks are under control and the EDF group complies with regulations and its commitments: each entity draws up and implements an environmental programme or action plan that takes into account the relevant Group commitments, its own significant environmental aspects and its regulatory obligations, considering its risks and opportunities;
- the Group's organisational efficiency is being improved in a way that is appropriate to the challenges faced: each entity is responsible for its own internal control, internal and external audits of its EMS, and for its interfaces with the Group's EMS;
- mandatory non-financial reporting on the entities' environmental activities: each entity collects and communicates the required environmental information to the Impact Division.

The Group's EMS is certified compliant with international standard ISO 14001 by an external body, French standards agency AFNOR. All industrial sites are covered by an EMS, and more than 80% are covered by a certified EMS. The latest certification audit campaign, conducted by AFNOR over the period from the beginning of April 2024 to the end of May 2025, confirms that the certified EMS of entities and subsidiaries implemented are effective, relevant, mature and enable the improvement of performance in all areas of the environment.

Preventing and mitigating climate impacts

See section 3.2.2 "ESRS E1 - Climate change"

Preventing and mitigating the impacts of potential discharges on air, water and soil

See section 3.2.3 "ESRS E2 - Pollution".

Preventing and mitigating the impact of consumption with potential effects on raw material resources, waste generation and freshwater resources

For raw material resources, see section 3.2.6 "ESRS E5 - Resource use and circular economy" - "Resource inflows".

For waste generation, see Section 3.2.6 "ESRS E5 - Resource use and circular economy" - "Circular economy - Waste".

For impacts on water, see section 3.2.4 "ESRS E3 - Water resources".

Preventing and mitigating potential impacts on ecosystems

See section 3.2.5 "ESRS E4 - Biodiversity and ecosystems"

3.6.6.4 Safety and health

3.6.6.4.1 Identifying salient risks

The mapping of risks to the safety and healthy of employees and subcontractors is carried out by the Prevention and Health & Safety Department, which is responsible for safety and health management. This risk mapping is based on risk analyses performed by the Group's various entities and subsidiaries, in line with the Group's risk mapping. The salient risks in terms of harm to the safety and health of employees and service providers are linked to the operation of industrial facilities. Risks for consumers and local residents are also linked to the operation of industrial facilities.

The risks to the safety and health of employees and suppliers' workers working at the Group's sites are established by the operational and functional entities based on the nature of their activity and the various hazards that may occur, and the identification of populations exposed to these dangers. These maps are enhanced with cases of accidents that have occurred, and with the multidisciplinary expertise of managers, prevention specialists, employee representatives and healthcare professionals.

The entities' single occupational risk assessment documents (DUERP) include all risks related to activities, including psychosocial risks, which are assessed according to a shared methodology, adapted from the studies undertaken with the Gollac report.

Ten major safety risks were identified by the analysis of the Group's serious and fatal accidents over the last 40 years. These 10 major risks are associated with prevention rules called "The 10 Vital Rules of the EDF group". Their strict implementation across all Group entities saves lives. The assertion of a shared duty of vigilance towards others, and the willingness to be held accountable, completes the system for preventing any irreversible situations.

Every serious and fatal incident, and every High Potential Event (HPE), is analysed to draw all possible lessons. An analysis of all these events makes it possible to identify similarities and recurring themes, thereby enabling the definition of annual prevention measures at Group level.

In the field of health, regular monitoring by occupational physicians and medical inspectors makes it possible to assess the health status of the employees being monitored and to implement specific measures within the framework of individual consultations.

Assessment procedure

The regular assessment of the EDF group's situation is carried out independently and in a complementary manner:

- at the operational level of each entity;
- at the level of the Prevention and Health & Safety Department;
- and through thematic or performance audits by the Group's Audit Department.

(1) Companies with industrial, operational (installation, operation, maintenance), engineering, distribution and supply activities for goods and services.

Each entity carries out its own annual self-assessment, examining its safety and health assessment through the internal control system (based on the 10 requirements of the policy, see section 3.3.2.1.2 "Prevention and Health & Safety Policy"), and draws on its strengths and weaknesses to define future goals. Targeted internal control actions are decided by the operational and functional entities based on their risk analysis.

In 2025, the Prevention and Health & Safety Department began a cycle of peer reviews. This assesses the implementation of the requirements of the Group's prevention and health & safety policy and the safety and health management system according to the BEST⁽¹⁾ internal framework (see section 3.3.2.6.1 "Actions related to safety and health") for the entities represented in Executive Committee, held every three years.

Suppliers' services are assessed as soon as the tender is submitted. Each purchase incorporates safety and health levers to ensure the level of Safety and health risks are as follows:

Risk category	Salient risk	Risk criticality	Material negative impact
Safety and health of employees and service providers	Risk of work-related accidents and work-related illnesses (asbestos, chemicals, ionising radiation and noise)	■ ■	ESRS S1 Own workforce ESRS S2 Workers in the value chain
	Musculoskeletal diseases and anxiety-depressive disorders, including stress	■ ■	ESRS S1 Own workforce ESRS S2 Workers in the value chain
Safety and health of local communities ⁽¹⁾	Risk of industrial accidents, in particular nuclear and hydropower accidents.	■ ■	ESRS S3 Affected communities ESRS E2 Pollution ESRS E3 Water resources
	Risk of damage to health due to impacts on air quality.	■	ESRS S3 Affected communities ESRS E2 Pollution

Criticality: ■ ■ ■ high ■ ■ intermediate ■ moderate

(1) Potential light and noise pollution has not been estimated at a material level at operational industrial sites due to the measures put in place to prevent it, in accordance with the impact studies carried out prior to any new project (see section 3.2.3 "ESRS E2 - Pollution").

3.6.6.4.2 Principal mitigation, prevention and monitoring measures implemented

Roll-out of the Safety and health policy

See sections 3.3.2.1.2 "Prevention and health & safety Policy" and 3.3.2.6 "Safety and health for all".

See section 3.6.6.5.2 "Principal prevention, mitigation and monitoring measures implemented" for safety and health in the procurement process.

Safety of nuclear and hydropower facilities

See section 3.4.5.3.2 "Nuclear safety".

See section 3.4.5.3.1 "Hydropower safety".

Air quality

See section 3.2.3.2 "Air pollution: discharges of NO_x, SO₂, dust".

3.6.6.5 Suppliers and subcontractors

3.6.6.5.1 Identifying salient risks

Pursuant to the EDF group's governance, each subsidiary must identify the salient risks relating to the duty of vigilance concerning suppliers and subcontractors. They are identified on the basis of risk mapping covering all purchasing categories in its scope.

For example, within the EDF scope, this includes EDF's industrial, tertiary and IT purchases, excluding fuel purchases (for the latter, see section 3.3.3.4.3 "Responsibility in the fuel supply chain"), and a portion of tertiary,

performance expected during the service. These levers are proportionate to the expected level of risk. The selection of bids that meet the expected requirements is made by considering, among the criteria in terms of best-value criteria, a component related to safety and health, the weighting of which is adapted to the challenges of the service.

During the performance of the service, the EDF group's requirements are closely monitored in the field and, in the event of difficulties, this may lead first to the suspension of a project, then to a request for improvement plans from the management of the companies involved, and in the event of serious and repeated breaches, to the termination of the contract.

The EDF group's strategic industrial suppliers are also subject to specific monitoring, with, in some cases, a progress plan agreed between the management of the two parties when the maintenance of a high level of performance is compromised.

IT and telecommunications purchases for certain subsidiaries. Each subsidiary has its own methodology, but work on gradual convergence was initiated in 2025. The shared methodology takes into account all CSR themes, by aligning itself both with the EDF group's CSR policy and the CSRD standards: carbon & climate neutrality (mitigation, adaptation), preservation of the planet's resources (pollution, water and marine resources, biodiversity, waste and the circular economy), well-being and solidarity (safety and health, human rights and solidarity-based purchasing), and responsible regional development. The aim is to identify actions to be taken with suppliers at all stages of the procurement process (strategy, contracting and market monitoring), to share them across the Group using tools such as a library of CSR levers, and ultimately to determine the level of residual risk for each purchasing category.

Risks are assessed per purchase category. The assessment and prioritisation of gross risks are based on the scope of activity of the suppliers, with regard to the risk factors identified with the experts in each CSR theme and the purchase category managers. Geographical location is also a major factor in the assessment of risk.

In parallel to the work on methodological convergence among the subsidiaries, actions to improve EDF's mapping were initiated in 2025:

- taking into account the results of CSR assessments when rating the level of risk control and calculating residual risk by purchase category;
- enhancing CSR opportunities to identify ways to promote CSR, even on low-risk purchases.

(1) Building Excellence in Safety Together (BEST)

Moreover, risk assessment is regularly re-examined, with a particular focus, in 2025, on:

- biodiversity risks, taking into account the pressure factors defined by IPBES⁽¹⁾;
- the social and environmental impacts of artificial intelligence (AI) on categories such as application solutions, IT equipment, intellectual services and call centres.

For EDF, this risk analysis covers 184 purchase categories for approximately 18,000 suppliers that have a contract with EDF. More than 95% of purchases are made in France, mainly thanks to the allotment mechanism, which enhances suppliers' access to the Group's procurement markets. 97.4% of purchases are made in the European Union (99.3% in the European Free Trade Association⁽²⁾).

Major risks have been identified in various purchasing areas, notably in relation to safety and health, pollution and waste, greenhouse gas emissions, the use of rare materials and human rights. Among the purchasing categories analyzed, 17% are classified as "major residual" risk; 30% are classified as "significant" risk; 52% are classified as "limited residual" risk.

The risk table presented below summarises the groupings of purchase categories analysed and classified as major or critical residual risk for EDF⁽³⁾, Dalkia, Framatome, and EDF power solutions. For each CSR theme, the gross risk is described; where there are divergent risk assessments from one subsidiary to another, the highest risk is presented.

In terms of the assessment procedure, EDF is also RFAR (*Relations fournisseurs et achats responsables*) certified, a French label, backed by the ISO 20400 standard, see section 3.3.3.1.2 "Supplier and Procurement Policy" - "Responsible supplier relations and procurement label".

Fields of purchase	EDF	Dalkia	Framatome	EDF power solutions	Carbon neutrality and the climate	Resource conservation	Safety and health	Human rights	Salient risk	ESRS
Electricity Instrumentation and Control	✓	✓	✓		■ ■ ■	■ ■	■ ■	■ ■ ■	- Climate: energy consumption, place of manufacture, and transport. - Preserving resources: end-of-life management of equipment, pollution and impact on biodiversity. - Safety and health: electrical and chemical exposure, machine work. - Human rights: legality of labour, forced labour and child labour, due to the international subcontracting chain for certain items of equipment.	E1 E4 E5 S2 S3
Civil engineering, decommissioning and decontamination	✓	✓		✓	■ ■ ■	■ ■	■ ■	■ ■	- Climate: significant emissions related to concrete production. - Preserving resources: risks of soil pollution, volume and traceability of waste. Noise and visual pollution. - Safety and health: use of construction site equipment and explosives, handling and heavy loads. - Human rights: legality of work and working conditions on construction sites.	E1 E2 E3 S2 S3
Heavy lifting systems	✓	✓	✓	✓	■ ■	■ ■	■ ■	■	- Climate: Energy consumption for the extraction and smelting of minerals (metal, steel). - Preserving resources: end-of-life management of equipment, some of which may be radioactive. - Safety and health: working in factories and on construction sites, handling heavy loads.	E1 E5 S2
Non-destructive controls/ testing and maintenance in an industrial environment	✓				■	■ ■	■ ■	■ ■	- Preserving resources: electronic waste management. - Safety and health: exposure to radiation, risk of falls, heavy loads. Psycho-social risks related to specialist contractors' mobility, the pressure of deadlines and non-standard working hours. - Human rights: mineral extraction conditions in certain countries for the supply of electronic components.	E5 S2 S3
Industrial goods and services	✓	✓	✓	✓	■ ■	■ ■ ■	■ ■ ■	■ ■ ■	- Climate: CO₂ emissions related to the transport of equipment. - Preserving resources: air, water and soil pollution during the manufacturing phase, notably concerning clothing. Damage to biodiversity. Manufacturing and product end-of-life waste. - Safety and health: risk of falls, handling of heavy objects and exposure to chemicals. - Human rights: forced labour, child labour in the areas where equipment is manufactured.	E1 E2 E3 E4 E5 S2 S3
IT and telecom equipment	✓	✓	✓	✓	■ ■	■ ■	■	■ ■ ■	- Climate: CO₂ emissions related to the manufacturing location and transport of equipment. - Preserving resources: electrical and electronic waste, extraction of rare metals. - Human rights: child labour at manufacturing sites, notably for small equipment such as smartphones.	E1 E5 S2 S3

(1) The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), which assesses the state of biodiversity and ecosystem services, in response to requests from its member States.

(2) European Union, Switzerland and the United Kingdom notably.

(3) For EDF, the total invoicing of the groupings of purchasing categories presented was greater than €50 million in 2025.

Fields of purchase	EDF	Dalkia	Framatome	EDF power solutions	Carbon neutrality and the climate	Resource conservation	Safety and health	Human rights	Salient risk	ESRS
IT solutions, publishing, hosting and support	✓	✓		✓	■ ■	■ ■	■	■ ■	- Climate: significant increase in CO₂ emissions linked to the proliferation of <i>data</i> centres with the rise of AI. - Resource conservation: proliferation of data centres and equipment linked to the rise of AI. - Human rights: legality of labour, risks of discrimination and harassment due to suppliers' global and offshore locations.	E1 E2 E1 S2
Work on new and existing buildings	✓	✓			■ ■	■ ■	■ ■	■	- Climate: concrete manufacturing, transport. - Preserving the planet's resources: waste generation. - Safety and health: exposure to chemicals, working at height, physical risks.	E1 E5 S2
Production line for solar panels and batteries				✓	■ ■	■ ■	■ ■	■ ■ ■	- Climate: CO₂ emissions related to the manufacturing location and transport of equipment. - Preserving resources: water consumption in water-stressed areas, water and soil pollution during the manufacturing and extraction phase for certain minerals. - Safety and health: unsuitable working conditions, exposure to chemicals. - Human rights: working conditions, forced labour, risk of discrimination in certain mineral production and extraction areas.	E1 E2 E3 S2 S3
Forging, boilermaking, piping, welding			✓		■ ■	■ ■	■ ■	■	- Climate: extraction and manufacture of energy-intensive metal raw materials, notably fossil fuels. - Resource conservation: partial recycling due to the use of metals in amalgam form, strong impact on biodiversity due to land use during the extraction phase, water consumption. - Safety and health: accident-prone metal extraction activities and exposure to hazardous substances. - Human rights: risk of forced labour for the extraction of certain critical metals.	E1 E2 E3 E4 E5 S2 S3
Raw materials and semi-finished products			✓		■ ■	■ ■	■ ■	■	- Climate: extraction of energy-intensive minerals, notably fossil fuels, manufacture of industrial gases from fossil fuels. - Resource conservation: partial recycling due to the use of metals in amalgam form, strong impact on biodiversity due to land use during extraction, pollution and use of acidic products, water consumption. - Safety and health: accident-inducing metal extraction activities and exposure to hazardous substances. - Human rights: extraction of certain minerals presenting a risk of financing armed conflicts, harm to local populations.	E1 E2 E3 E4 E5 S2 S3
Engineering, Procurement and Construction (EPC) contracts				✓	■ ■	■ ■	■ ■ ■	■ ■ ■	- Climate: energy consumption, emissions related to transport and the manufacture of materials. - Preservation of resources: water consumption on construction sites, end-of-life management of equipment, risk of pollution and impacts on biodiversity, generation of inert substances and hazardous waste on construction sites. - Safety and health: working at height, lifting, movement of machinery, electrical work and co-activity at the construction site. - Human rights: international subcontracting, legality and working conditions, forced labour and child labour.	E1 E2 E3 E4 E5 S2 S3

Criticality: ■ ■ ■ high ■ ■ intermediate ■ moderate

3.6.6.5.2 Principal prevention, mitigation and monitoring measures implemented

See section 3.3.3.1.2 "Suppliers and Procurement Policy".

Responsible procurement process

See section 3.3.3.4.2 "Responsible procurement approach".

Integration of environmental and safety and health issues into the procurement process

See section 3.2.2.1.2.2.3 "Upstream: decarbonising the Group's value chain".

See Section 3.2.4.2.3.4 "Control of the overall water footprint of the activities".

See section 3.2.5.2 "Actions and resources related to biodiversity and ecosystems".

See section 3.2.6.2.1 "Actions and resources related to incoming resources".

See Section 3.3.2.6.1 "Safety and health actions".

Awareness raising and training

See section 3.3.3.4.2.3 "Procurement stakeholder training".

Suppliers assessments

See section 3.3.3.4.2.4 "Suppliers' CSR commitments".

Other practices applied within the Group

See section 3.3.3.4.2.4 "Suppliers' CSR commitments".

Fuel procurement

See section 3.3.3.4.3 "Responsibility in the fuel supply chain".

3.6.7 Group's whistleblowing system

Scope

See section 3.3.1.2.1. "Scope".

System

See sections 3.3.1.2.2 "Accessibility of the system", 3.3.1.2.3 "Reporting wrongdoing", 3.3.1.2.4 "Analysis of the admissibility of reports" and 3.3.1.2.5 "Processing of admissible reports" for the operating procedures of the whistleblowing system.

See also section 3.3.1.2.6 "Protection of whistleblowers: mechanisms in place to identify, report and investigate non-compliance/unlawful behaviour".

Whistleblowing alerts in 2025

See section 3.3.1.2.7 "2025 results".

3.6.8 Monitoring system

The Group's vigilance function is working to further enhance the monitoring framework of the vigilance plan as part of a continuous improvement approach.

Monitoring of the system is based on several processes:

- the governance of the vigilance plan and notably the steering Committee, as well as the network of duty of vigilance managers (see section 3.6.2 "Governance, oversight and stakeholder involvement");
- monitoring of actions presented to the CMDRSE (see section 3.6.2 "Governance, oversight and stakeholder involvement");
- annual internal control, which dedicates a theme to the duty of vigilance, associated with requirements. The latter ask executives to implement a system adapted to their entity and their projects, as well as to appoint a duty of vigilance officer in the entity for which they are responsible;
- internal audits, conducted by the Group audit Department, at the various entities. In 2025, an audit was carried out on certain international activities, covering, among other things, the duty of vigilance, with proposals for improvement;
- alerts are handled by the team in charge of the duty of vigilance, which also make it possible to assess the procedures in place and initiate new control actions;
- lastly, each part of this vigilance plan proposes indicators that also make it possible to monitor the effectiveness of the actions presented (see sections 3.6.6.2 "Human rights and fundamental freedoms", 3.6.6.3 "Environment", 3.6.6.4 "Safety and health" and 3.6.6.5 "Suppliers and subcontractors").

See also section 3.1.2.4 "Risk management and internal controls over sustainability-related information".



> Corporate governance

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4.1 Corporate Governance Code

EDF adheres⁽¹⁾ to the AFEP-MEDEF Corporate Governance Code⁽²⁾, subject to the specific laws and regulations applicable to the Company.

These specific laws and regulations result from the company's status as a public company and, in particular, Order no. 2014-948 of 20 August 2014 on the governance and capital transactions of companies with public shareholdings, its implementing regulations and Decree no. 53-707 of 9 August 1953.

Detailed in this Universal Registration Document, these specificities concern in particular:

- the composition of the Board of Directors (see section 4.2.1 "Members of the Board of Directors");

- the rules governing the appointment of EDF's Chairman and Chief Executive Officer and the rules for exercising Executive Management (see section 4.2.2.2 "Appointment and powers of the Chairman and Chief Executive Officer" and section 4.2.2.4 "Balance of powers"); and
- the rules for setting the remuneration of the Chairman and Chief Executive Officer (see section 4.6.1.1 "Remuneration of the Chairman and Chief Executive Officer").

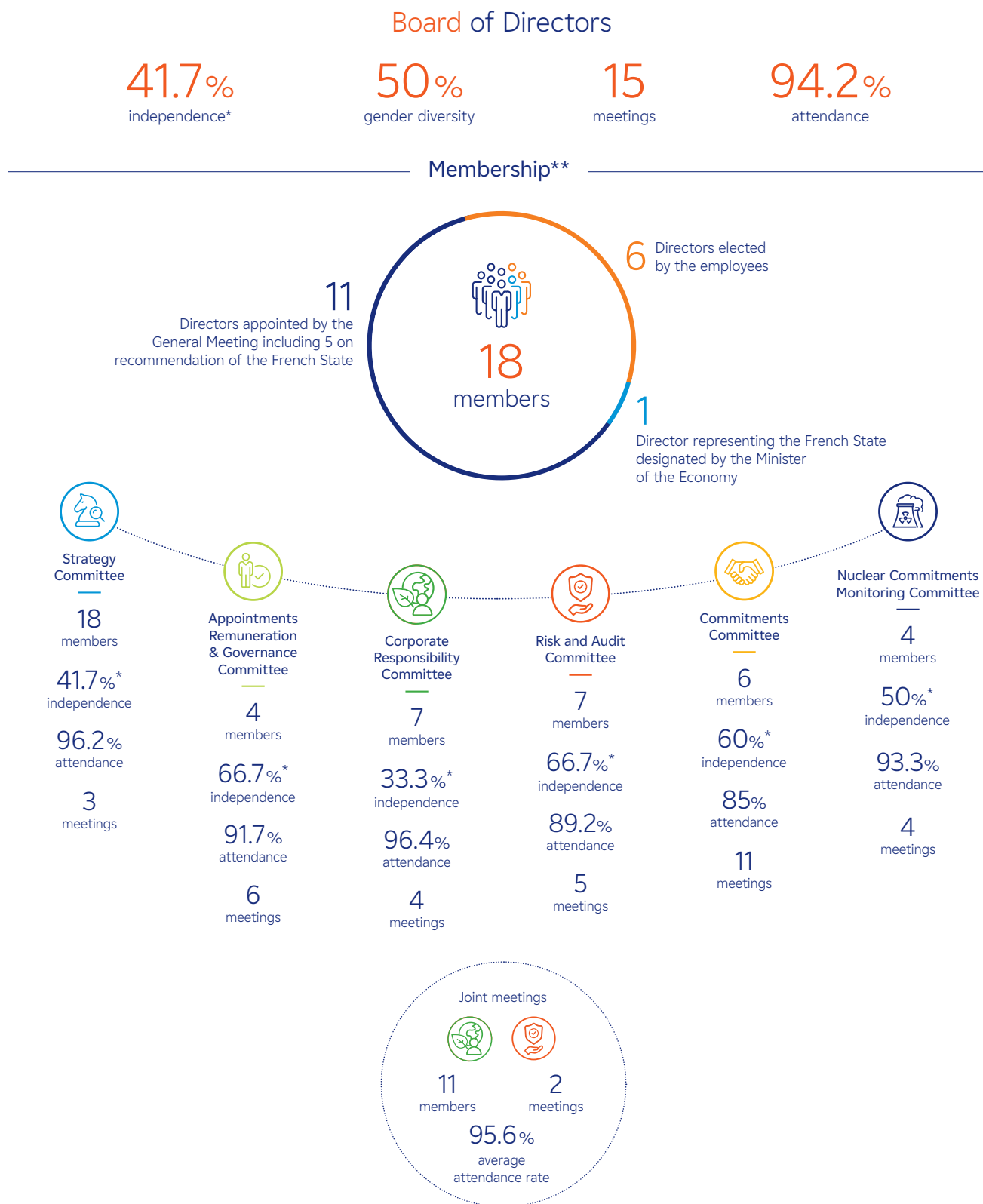
In addition to these specificities, the table below sets out the AFEP-MEDEF Code recommendations that are not applied by the Company, and provides explanations:

AFEP-MEDEF Code recommendation	The Company's position	Explanations
Company shares held by directors and corporate officers Recommendation 21: <i>"Unless otherwise stipulated by law, the director should personally be a shareholder and, by virtue of the provisions in the articles of association or the internal rules, hold a minimum number of shares that is significant in relation to the remuneration awarded to them. If he or she does not hold these shares when assuming office, he or she should use his or her compensation to acquire them."</i> Recommendation 24: <i>"The Board of Directors sets a minimum number of shares that executive corporate officers must hold in registered form until the end of their term of office. [...] As long as this minimum holding requirement has not been met, corporate officers shall allocate to this purpose a portion of the options exercised or performance shares granted, as determined by the Board."</i>	Directors and corporate officers do not hold Company shares	In accordance with Article L. 111-67 of the French Energy Code, the French State holds 100% of the Company's share capital. The State's shareholding may be reduced, in proportions below a limit set by decree, by the share capital held by the Company's employees and by former employees who are members of the Company's group savings plan.

(1) Pursuant to Article L. 22-10-10 of the French Commercial Code.

(2) Code-AFEP-MEDEF-version-de-decembre-2022.pdf

4.2 Members and functioning of the Board of Directors



* Excluding Directors representing the employees.
** Membership of the Board as of 31 December 2025.

4.2.1 Members of the Board of Directors

Pursuant to Articles 4 and 6 of Order no. 2014-948 of 20 August 2014, EDF is administered by a Board of Directors composed of between three and eighteen members, including members appointed by the General Meeting, some of whom are nominated by the French State, a State Representative appointed by the Minister in charge of the Economy among public employees and one third of employee representatives elected in accordance with the provisions of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector⁽¹⁾.

On the date of filing of this Universal Registration Document, the Board of Directors comprised eighteen members:

- eleven Directors appointed by the General Meeting, including five on the recommendation of the French State;
- six Directors elected by the employees;
- one Representative of the French State.

The Government Commissioner⁽²⁾, the Head of the State's General Economic and Financial Control Mission to the Company⁽³⁾ and the Secretary of EDF's Central Social and Economic Committee attend meetings of the Board of Directors in an advisory capacity.

Since 1 January 2025 and until the date of filing of this Universal Registration Document, the following changes and events occurred in the composition of the Board of Directors:

Name	Director/Category	Nature of the event	Date of Event
Luc Rémont	Chairman and Chief Executive Officer	Termination of office	5 May 2025
Bruno Crémel	Director appointed by the General Meeting	Resignation	5 May 2025
Marie-Christine Lepetit	Director appointed by the General Meeting on the recommendation of the French State	Expiry of the term of office	5 May 2025
Michèle Rousseau	Director appointed by the General Meeting on the recommendation of the French State	Expiry of the term of office	5 May 2025
Bernard Fontana	Director appointed by the General Meeting	Appointment	5 May 2025
Catherine Lagneau	Director appointed by the General Meeting on the recommendation of the French State	Appointment	5 May 2025
Valerie Bros*	Director appointed by the General Meeting on the recommendation of the French State	Appointment	5 May 2025
Bernard Fontana	Chairman and Chief Executive Officer	Appointment by ministerial decision (interim) and then by decree of the President of the French Republic	5 May 2025
Matthieu Chabanel	Director appointed by the General Meeting	Co-optation by the Board of Directors	25 September 2025
Anne-Marie Descôtes	Director appointed by the General Meeting on the recommendation of the French State	Resignation	9 February 2026
Martin Briens	Director appointed by the General Meeting on the recommendation of the French State	Co-optation by the Board of Directors	19 February 2026

* The term of office of Valérie Bros took effect on 5 June 2025.

At the General Meeting of 5 May 2025, the terms of office of Nathalie Collin and Delphine Gény-Stephann were renewed for a period of four years, i.e. until the end of the General Meeting to be called to approve the financial statements for the financial year ending 31 December 2028.

Diversity policy

Women in the Board of Directors and governing bodies

In application of Article L. 225-18-1 of the French Commercial Code, the Order of 20 August 2014 and Order no. 2024-934 of 15 October 2024, EDF is subject to the regulations on balanced gender representation in Boards of Directors and Supervisory Boards, and must therefore respect a proportion of at least 40% of directors of each gender on the Board.

At 31 December 2025, EDF's Board of Directors had nine women, of which three among the Directors elected by the employees, i.e. a proportion of women of 50% of the total.

Gender diversity policy for governing bodies and senior executives

In accordance with the recommendations of the AFEP-MEDEF Code, on 16 December 2020 the Board defined a policy on gender diversity in management bodies applicable to the Company, which sets out the objectives of the Group's gender diversity goals (*Ambition mixité*) adopted by the Executive Committee, and which includes a number of commitments aimed at removing the 'glass ceiling' for women managers in terms of access to Management Committees and executive levels (see section 3.3.2.7.1.1 "Actions related to gender balance" and 3.3.2.7.2.1 "Obligations resulting from the Rixain Law: percentage of women among senior executives").

Every year, the Corporate Responsibility Committee and the Board of Directors review the results achieved for this policy when the report on the gender equality policy is presented (see section 4.2.3.5 "Corporate Responsibility Committee"). At their meetings of 16 April 2025 and 20 May 2025, they examined the measures put in place and the results obtained by the Company in the implementation of this policy.

(1) The election and status of the directors representing the employees, mentioned in section I of Article 7 of the Order of 20 August 2014, are subject to the same provisions as those applicable to employee representatives in companies subject to the Law of 26 July 1983 (chapters II and III of section II of the Law).

(2) Article 15 of the Order of 20 August 2014.

(3) This remit exercises the French State's economic and financial supervision of EDF, in accordance with Article 8 of Decree no. 55-733 of 26 May 1955. It can exercise extensive supervisory procedures.

Duties resulting from France's "Rixain" Law

See section 3.3.2.7.2.1 "Obligations resulting from the Rixain Law: percentage of women among senior executives".

Other diversity criteria

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors regularly re-examines the desirable balance of its membership and the composition of its Committees. It defines a diversity policy applicable to members of the Board, based on criteria such as age, gender balance, and professional qualifications and experience.

After consulting the Appointments, Remuneration and Governance Committee, on 14 February 2019 the Board of Directors defined a diversity policy taking into account the Group's strategy and consisting of seeking skills and experience adapted to its challenges.

This policy was updated on 17 February 2021, taking into account the expectations expressed by the directors during the external assessment of the Board of Directors carried out at the end of 2020.

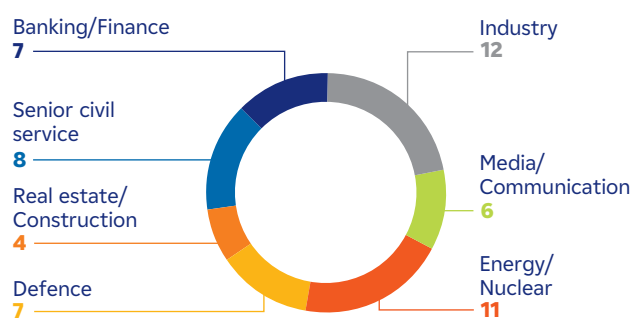
Since then, each time a director leaves the Board or their term of office is renewed, the Appointments, Remuneration and Governance Committee examines the candidates, taking into account the objectives sought in terms of age, parity, professional experience, complementary profiles and the maintenance of a sufficient proportion of Independent Directors on the Board. This proportion is defined as at least one third of Directors, as recommended by the AFEP-MEDEF Code for companies with a controlling shareholder (see section 4.2.3.6 "Appointments, Remuneration and Governance Committee").

The directors newly appointed in 2025 were selected on the basis of these criteria, relating to knowledge of public companies, the industrial sector and issues related to network activities.

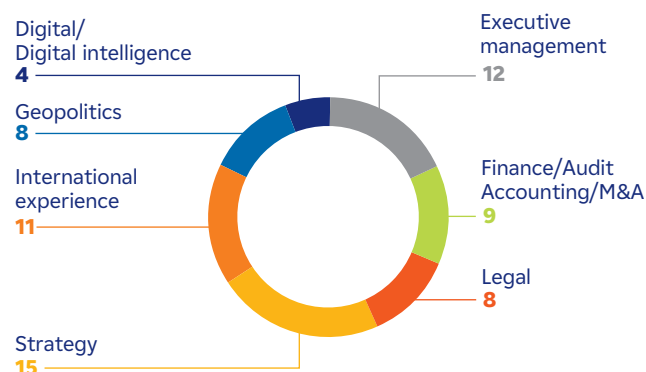
Expertise of the directors as at 31 December 2025

The graphs below present the mapping of the functional, sectoral, CSR and climate expertise identified by the directors (self-assessment at 31 December 2025).

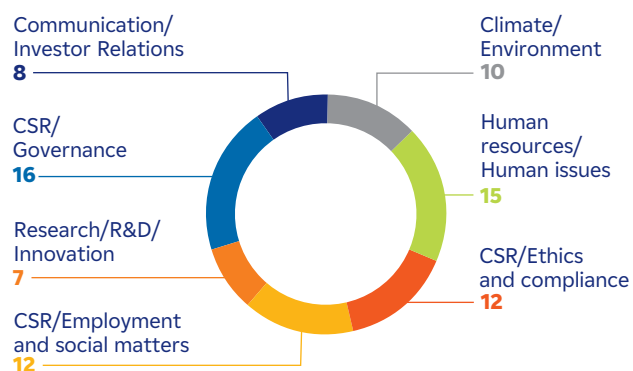
Sector-specific expertise by type of skill



Function-specific expertise by type of skill



CSR and climate expertise



Information about the Directors

The table below summarises the main information concerning the members of the Board of Directors at the date of filing of this Universal Registration Document.

Summary presentation of the Board of Directors

	PERSONAL INFORMATION			EXPERIENCE	ROLE WITHIN THE BOARD			PARTICIPATION IN COMMITTEES						
	Age	Gender	Nationality	Number of mandates in listed companies	Independence	Date of first appointment	Term of office shall expire on	Seniority in the Board (in years)	Strategy Committee	Risk and Audit Committee	Commitments Committee	Nuclear Commitments Monitoring Committee	Corporate Responsibility Committee	Appointments, Remuneration & Governance Committee
Directors appointed by the the General Meeting														
Bernard Fontana* Chairman and Chief Executive Officer	64	M	French	3		05/05/2025	GM 2029	<1	C					
Matthieu Chabanel**	50	M	French	0	▲	25/09/2025	GM 2027 ⁽¹⁾	<1	■			■		
Nathalie Collin	61	F	French	0	▲	22/07/2021	GM 2029 ⁽²⁾	4.5	■	■	■			C
Bruno Even	58	M	French	0	▲	11/06/2024	GM 2027	1.75	■		■			
Claire Pedini	60	F	French	0	▲	12/05/2016	GM 2027	9.68	■				C	■
Philippe Petitcolin	73	M	French	2	▲	16/05/2019	GM 2027	6.67	■	■	C			
Directors appointed by the General Meeting on the recommendation of the French State														
Martin Briens***	54	M	French	0		19/02/2026	GM 2027	<1	■					
Valérie Bros****	55	F	French	0		05/06/2025	GM 2029	<1	■					
Gilles Denoyel	71	M	French	0		16/05/2019	GM 2027	6.67	■	C		C		
Delphine Gény-Stephann	57	F	French	1		12/05/2022	GM 2029	3.83	■				■	
Catherine Lagneau	43	F	French	0		05/2025	GM 2029	<1	■				■	
Director representing the French State														
Alexis Zajdenweber	49	M	French	2		23/09/2022	20/11/2026	3.42	■		■			■
Directors elected by the employees														
Christophe Béguinet	60	M	French	0		23/11/2023	22/11/2027	2.25	■	■				■
Aurélie Frionnet	48	F	French	0		23/11/2023	22/11/2027	2.25	■		■	■		
Fabrice Guyon	52	M	French	0		16/02/2023	22/11/2027	3.08	■	■		■		
Gérald Lacoste	49	M	French	0		23/11/2023	22/11/2027	2.25	■	■			■	
Sandrine Lhenry	51	F	French	0		28/07/2021	22/11/2027	4.5	■	■			■	
Cécile Pichot	51	F	French	0		23/11/2023	22/11/2027	2.25	■				■	■

* Bernard Fontana is the only executive member of the Board of Directors.

** Matthieu Chabanel was co-opted by the Board of Directors on 25 September 2025, replacing Bruno Crémel for the remainder of his term of office.

*** Martin Briens was co-opted by the Board of Directors on 19 February 2026, replacing Anne-Marie Descôtes for the remainder of her term of office.

**** Valérie Bros was appointed by the General Meeting of 5 May 2025, with her term of office taking effect on 5 June 2025.

■ Member of the Committee.

C Chairman of the Committee.

▲ Independence as defined by the AFEP-MEDEF Code criteria.

(1) GM 2027: Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

(2) GM 2029: Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2028.

Personal information on the directors and their appointments are shown in the table below and are provided as at 19 February 2026, unless otherwise stated.

Directors appointed by the General Meeting



64 years

Date of appointment to the Board

5 May 2025

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2028

Key skills:

- Executive management
- Industry/Energy/Nuclear
- International strategy

Bernard Fontana

Chairman and Chief Executive Officer⁽¹⁾

Principal position held in the Group

Chairman and Chief Executive Officer of EDF

Committees

Chairman:

Bernard Fontana holds a degree from École polytechnique and École nationale supérieure des techniques avancées de Paris. He first spent his career in the chemicals (SNPE), steel (ArcelorMittal and APERAM) and construction materials (Holcim) sectors. He was Chief Executive Officer of APERAM before being appointed CEO of Holcim on 1 February 2012. On 1 September 2015, Bernard Fontana was appointed Deputy CEO of AREVA NP, and, on 1 July 2016, Chairman of the Management Board and CEO of Framatome (formerly AREVA NP). He was also a member of the Board of Directors of GIFEN Services until 2025, after having been its Chairman for four years, as well as a member of the governance of GIFEN from its creation in 2018 to 2025, and a member of the French High Committee for Transparency and Information on Nuclear Safety (Haut comité pour la transparence et l'information sur la sécurité nucléaire - HCTISN). On 1 April 2024, Bernard Fontana was appointed Group Senior Executive Vice-President in charge of EDF's Industry and Services Unit, then, in October 2024, Chairman of Arabelle Solutions.

Since 5 May 2025, Bernard Fontana has been Chairman and Chief Executive Officer of the EDF group. He is also a Director of Thales and SSAB.

Other current appointments

Office/Position Within the Group	Title	Country	
Chairman and Chief Executive Officer	EDF	France	
Chairman of the Board of Directors	Arabelle Solutions	France	G
Chairman of the Supervisory Board	Framatome	France	G
Director	Edison SpA	Italy	G/L
Director	EDF Energy Holdings	United Kingdom	G
Chairman of the Board of Directors	EDF group Foundation	France	G
Outside the Group			
Director	Thales	France	L
Director	SSAB	Sweden	L

Appointments outside the Company which expired during the last five years

Within the Group

- Chairman of the Management Board of Framatome (France)
- Chairman of the Management Board of Arabelle Solutions (France)
- Chairman of the Board of Directors of Arabelle Solutions UK (United Kingdom)
- Chairman of the Supervisory Board of Jeumont Electric (France)
- Vice-Chairman of the Supervisory and Steering Committee of Edvance (France)

Outside the Group

- Member of Groupement des industriels français de l'énergie (GIFEN - France)
- Director (Representative of Framatome) of Gifen Services (France)
- Member of the French High Committee for Transparency and Information on Nuclear Safety (Haut comité pour la transparence et l'information sur la sécurité nucléaire - HCTISN)

(1) Bernard Fontana was appointed Chairman and Chief Executive Officer of EDF, initially on an interim basis by ministerial decision on 5 May 2025, then by decree of the President of the French Republic on 7 May 2025.

G: EDF group company - L: listed company.



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



54 years

Date of appointment to the Board

19 February 2026

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026

Martin Briens

Director appointed by the General Meeting on the recommendation of the French State

Principal position held outside the Company

Secretary General of the French Ministry for Europe and Foreign Affairs

Committees

Member:

Secretary General of the French Ministry for Europe and Foreign Affairs since 9 February 2026, Martin Briens had been Ambassador of France to Italy since July 2023. He was previously director of the civil and military cabinet of the Minister of the Armed Forces, from 2017 to 2022.

A career diplomat who joined the Ministry for Europe and Foreign Affairs in 1996, after graduating from École nationale d'administration (Victor Schoelcher class), he has served in Beijing (1999-2003) and Washington (2003-2006), and at the Permanent Representation of France to the United Nations in New York (2010-2013), as Deputy Permanent Representative.

In Paris, he served as Deputy Director of the Centre for Analysis and Prediction (2006-2007), Deputy Director of Nuclear Disarmament and Non-Proliferation (2007-2010), Deputy Director of the Office of the Minister of Foreign Affairs and International Development (2013-2016) and Director of Strategy at the Ministry of Defence (2016-2017).

Other current appointments

Office/Position	Title	Country
Director	Orano	France

Appointments which expired during the last five years

None



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



55 years

Date of appointment to the Board

5 June 2025⁽¹⁾

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2028

Key skills:

- Industry
- Executive management
- International

Valérie Bros

Director appointed by the General Meeting on the recommendation of the French State

Principal position held outside the Company

General Secretary of Burelle SA, Chief Executive Officer of Sofiparc SA

An alumna of École nationale d'administration (ENA), a graduate of École des hautes études commerciales (HEC) and a laureate of Institut des études politiques de Paris (IEP), Valérie Bros also holds a law degree (University of Paris 1 Panthéon Sorbonne) and an LLM in international taxation (University of Paris Sud 11 Sceaux).

From 1996 to 2000, she began her career at the Treasury Department within the Ministry of the Economy and Finance and then, between 2000 and 2005, held various positions as an advisor in ministerial cabinets or at the Permanent Representation of France to the European Union in Brussels where she became Minister-Counsellor for Economic and Financial Affairs and Head of the Financial Mission between 2006 and 2010. Counsellor at the French Court of Auditors between 2010 and 2014, she was appointed Director of the "Concessions and Territories" Business Unit of Enedis in 2014 and then Group Director of EDF SA in charge of the operational integration of Framatome in 2018. From 2019 to 2024, she was General Secretary, Legal and Compliance Director of OPMobility (formerly Plastic Omnium). After having held the position of Deputy Director of the Prime Minister's Office between October and December 2024, she was a Senior Counsellor at the Court of Auditors between December 2024 and May 2025.

Since 1 June 2025, Valérie Bros has been General Secretary of Burelle and Chief Executive Officer of Sofiparc. She was a member of the French Competition Authority (Autorité de la concurrence - ADLC) from 2019 to 2024, and since September 2025 she is a reserve colonel in the French Air Force.

Committees

Member:  

Other current appointments

Office/Position	Title	Country
Chief Executive Officer and Director	Sofiparc SA	France
Director	Burelle SA	France
Member of the Board	French Competition Authority	France

Appointments which expired during the last five years

- Director of Fondation Janson de Sailly

(1) Valérie Bros was appointed by the General Meeting of 5 May 2025, with her term of office taking effect on 5 June 2025.



50 years

Date of appointment to the Board

25 September 2025

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026

Key skills:

- Corporate executive management
- Engineering - Maintenance
- Labour relations (CSR)

Matthieu Chabanel

Director appointed by the General Meeting

Principal position held outside the Company

Chairman and Chief Executive Officer of SNCF Réseau

A graduate of École polytechnique and École nationale des ponts et chaussées, Matthieu Chabanel began his career in the field of water resources management at the Seine Normandy Water Agency. In 2006, he joined the Ministry of Transport as Deputy to the Deputy Director of Ports, Waterways and Coastlines, before taking charge of the Sub-Directorate of Ports and River Transport in 2008. In August 2010, Matthieu Chabanel was appointed Technical Advisor for Transport, Infrastructure and Urban Planning in the Prime Minister's Office. In April 2012, he joined Réseau Ferré de France as Deputy Chief Executive Officer responsible for commercial relations, regulation and network planning. In 2014, in the context of the creation of SNCF Réseau, Matthieu Chabanel became Deputy Chief Executive Officer in charge of Maintenance and Works. In 2018, he was appointed Deputy Chief Executive Officer and was responsible for the company's industrial and technical performance. Lastly, from 2020 to June 2022, he was Deputy Chief Executive Officer in charge of Projects, Maintenance and Operations, with responsibility for all of the company's operational teams. He became Chairman and Chief Executive Officer of SNCF Réseau in October 2022.

Committees

Member:  

Other current appointments

Office/Position	Title	Country
Chairman and Chief Executive Officer	SNCF Réseau	France
Chairman of the Board	SNCF Gares et Connexions	France

Appointments which expired during the last five years

None



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



61 years

Date of appointment

to the Board

22 July 2021

Latest renewal

5 May 2025

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2028

Key skills:

- Executive management, Bank/Finance
- CSR/Human resources
- Digital/Digital intelligence

Nathalie Collin

Director appointed by the General Meeting

Principal position held outside the Company

Deputy CEO and CEO of the Consumer and Digital Division of La Poste Group

Committees

Chairwoman: **Member:**

Nathalie Collin has a master's degree in business and tax law from Pantheon-Assas Paris 2 University and is a graduate of ESSEC. Having been a consultant at Arthur Andersen from 1987 to 1990 and 1992 to 1993 and Chief Financial Officer at the Cité Mondiale des Vins et Spiritueux from 1990 to 1992, she became Chief Financial Officer for France at Interleaf in 1993, and subsequently Interleaf's Chief Financial Officer for Europe and Executive Vice-President, Finance in 1995. From 1997 to 2009, she held several positions at EMI Music France, becoming Chair of the Management Board in 2002. She was Co-Chair of the Management Board of French daily newspaper Libération from 2009 to 2011, and then Executive Vice-President of Le Nouvel Observateur press group from 2011 to 2014. In 2014, she joined La Poste Group as Deputy Chief Executive Officer in charge of Digital Technology and Communications, before becoming Chief Executive Officer of the General Public and Digital Technology Division in March 2021. Nathalie Collin was a member of the French Economic, Social and Environmental Council (Conseil économique social et environnemental) and the French National Digital Council (Conseil national du numérique) up to 2021. She is a Director of GeoPost, Docaposte, CNP Assurances, and the French National Institute for Research in Digital Science and Technology (Institut national de recherche en sciences et technologies du numérique - INRIA) and a member of the Supervisory Board of ESSEC Business School.

Other current appointments

Office/Position	Title	Country
Deputy Chief Executive Officer	La Poste	France
Director	GeoPost	France
Director	CNP Assurances	France
Director	French National Institute for Research in Digital Sciences and Technologies (Institut national de recherche en sciences et technologies du numérique - INRIA)	France
Member of the Steering Committee	Docaposte	France
Member of the Steering Committee	LP11	France
Member of the Supervisory Board	Essec Business School	France

Appointments outside the Company which expired during the last five years

- Director of La Banque Postale (France)
- Member of the Mediapost Steering Committee (France)



71 years

Date of appointment

to the Board

16 May 2019

Latest renewal

28 June 2023

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026

Key skills:

- Bank/Finance
- Senior civil service
- CSR/Governance

Gilles Denoyel

Director appointed by the General Meeting on the recommendation of the French State

Principal position held outside the Company

Chairman of the Board of Directors of Dexia and Dexia Holding

Committees

Chairman: **Member:**

A graduate of Mines ParisTech Engineering School and the Paris Institute of Political Studies (IEP), and an alumnus of the National School of Administration (ENA), Gilles Denoyel was appointed Inspector of Public Finances at the French Ministry for the Economy and Finance in 1981 before joining the Treasury Department in 1985, where he was successively in charge of the CIRI (Interministerial Committee for Industrial Restructuring), the Financial Markets Bureau, the Insurance Sub-Directorate and finally the privatisation programme. In 1996, he joined the CCF group as Chief Financial Officer, then General Secretary in charge of Strategy and Operations, then Senior Executive Vice-President in charge of Finance: in this capacity, he played a significant part in CCF's integration into the HSBC group. In 2004, he was appointed Director and Deputy Chief Executive Officer, successively in charge of central functions, asset management and insurance, and then of all risk and control functions and relations with regulatory authorities. From 2015 to 2016, he was HSBC's *International Institutional Relations* President for Europe. He was also Chairman of the group of banks under foreign control in France from 2006 to 2016 and Treasurer of the Association française des banques (French banking association) from 2004 to 2016. A member of the Supervisory Board of Rothschild & Cie from May 2020 to December 2023, Gilles Denoyel has been Chairman of the Board of Directors of Dexia and Dexia Holding since May 2018 and a member of the Supervisory Board of Memo Bank since January 2018. He was also a member of the Board of Directors of Institut Aspen France from 2013 to 2025.

Other current appointments

Office/Position	Title	Country
Chairman of the Board of Directors	Dexia Holding	Belgium
Chairman of the Board of Directors	Dexia	France
Member of the Supervisory Board	Memo Bank	France

Appointments which expired during the last five years

- Director of Institut Aspen France
- Member of the Supervisory Board of Rothschild & Cie (France)

* Gilles Denoyel was appointed Chairman of the Risk and Audit Committee on 19 June 2025.



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



58 years

Date of appointment to the Board
11 June 2024

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026

Key skills:

- Executive management
- Industry
- Defence

Bruno Even

Director appointed by the General Meeting

Principal position held outside the Company

Chief Executive Officer of Airbus Helicopters and member of the Airbus Group Executive Committee

Committees

Member:  

A former student of École polytechnique, and holder of a Master of Science (aeronautics and space) from ISAE-SUPAERO, Bruno Even joined the French Ministry of Defence in 1992 to develop the space segment of the Helios satellite. In 1997, he was appointed Technical Advisor to the Director of Strategic Affairs, Security and Disarmament at the French Ministry of Foreign Affairs, then joined the Safran Group in 1999, where he held various management positions at Helicopter Engines (formerly Turbomeca) before being appointed CEO of Safran Electronics & Defense (formerly Sagem) in 2013 and then CEO of Safran Helicopter Engines in 2015. He has been Chief Executive Officer of Airbus Helicopters and a member of the Airbus Group Executive Committee since April 2018.

Other current appointments

Office/Position	Title	Country
Chief Executive Officer	Airbus Helicopters	France

Appointments which expired during the last five years

None



57 years

Date of appointment to the Board
12 May 2022

Latest renewal
5 May 2025

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2028

Key skills:

- Industry
- Strategy
- CSR/Governance

Delphine Gény-Stephann

Director appointed by the General Meeting on the recommendation of the French State

Principal position held outside the Company

Consultant

Committees

Member:  

An engineering graduate of the École Polytechnique and École nationale des ponts et chaussées with an MBA from the Collège des ingénieurs, Delphine Gény-Stephann started her career in 1994 at the Treasury Department of the French Ministry for the Economy and Finance. In 1999, she joined the French State Shareholdings Agency and the Boards of Directors of several public companies. In 2005 Delphine Gény-Stephann joined the High-Performance Materials Department of Saint-Gobain group, where she consecutively held the positions of Director of Development and Financial Director of the Ceramic Materials activity. In 2013, she was made Mergers & Acquisitions manager and was appointed External Venturing Director of the group. In 2014, she became Managing Director of Planning and Strategy for Compagnie de Saint-Gobain and a member of the group's General Management Committee, before becoming Chief Executive Officer of the Silicon Carbide and Quartz activity. In November 2017, she was appointed Secretary of State to the Minister for the Economy and Finance, a position she held until October 2018. Delphine Gény-Stephann has been a consultant since 2019 and has been advising the Advisory Council set up by Morgan Stanley in its Paris office since the end of 2022. She is also a Director of Thales and Eagle Genomics, a member of the Steering Committee and the Mission Committee of GENE0 Partenaires SAS, and a member of the Supervisory Committee of Holding d'infrastructures des métiers de l'environnement SAS (parent company of the Saur Group).

Other current appointments

Office/Position	Title	Country	
Director	Thales	France	L
Director	Eagle Genomics	United Kingdom	
Member of the Supervisory Board	Holding d'infrastructures des métiers de l'environnement SAS	France	
Member of the Steering Committee and the Mission Committee	GENEO Partenaires SAS	France	

Appointments which expired during the last five years

None

G: EDF group company – L: listed company.



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee

4. Corporate governance

Members and functioning of the Board of Directors



43 years

Date of appointment to the Board

5 May 2025

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2028

Key skills:

- Executive management
- Social dialogue/CSR
- Research and innovation

Catherine Lagneau

Director appointed by the General Meeting on the recommendation of the French State

Principal position held outside the Company

Chairwoman and Chief Executive Officer of the French Geological and Mining Research Bureau (Bureau de recherches géologiques et minières - BRGM)

Committees

Member:

An alumna of École normale supérieure de Paris, from which she holds a degree in mathematics applied to finance, and an engineer from École des mines de Paris, specialising in Business and Public Administration, Catherine Lagneau joined the Regional Directorate of Industry, Research and the Environment (DRIRE) of Lorraine in 2007, as Head of the Industrial and Technological Development Division. In 2010, she was appointed Deputy Regional Director, Head of the Enterprise, Employment and Economy Division at the Regional Directorate for Enterprises, Competition, Consumption, Labour and Employment (DIRECCTE) of Lorraine, which she left in 2012 to become Deputy Director of École des Mines d'Alès. From 2017 to 2023, she was Deputy Director of École des Mines de Paris. She also joined the General Council of the Economy at the Ministry of the Economy and Finance, in charge of managing the Corps des Mines and monitoring careers, while being an ambassador for mid-sized companies to the Deputy Minister for Industry. Catherine Lagneau also participated in the drafting of the report on the Senior Civil Service submitted in 2020. She was also a director of Bpifrance until 2023. She has been Chairwoman of the French Geological and Mining Research Bureau since 1 September 2023.

Other current appointments

Office/Position	Title	Country
Chairwoman and Executive Officer	Chief BRGM	France

Appointments which expired during the last five years

- Director of Bpifrance



60 years

Date of appointment to the Board

12 May 2016

Latest renewal

28 June 2023

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026

Key skills:

- Human resources/Human issues
- Climate/Environment
- Communication/Investor relationships

Claire Pedini

Director appointed by the General Meeting

Principal position held outside the Company

Senior Vice-President, Human Resources and Corporate Social Responsibility, Saint-Gobain Group - Member of the Executive Committee of Saint-Gobain

Committees

Chairwoman: Member:

A graduate of top business school HEC and holder of a master's degree in media management from École supérieure de commerce de Paris, Claire Pedini joined Total in 1988 as a Management Controller. She became Head of the Group's IPO and listing on the New York Stock Exchange in 1991, then Head of Financial Communications in 1992, Head of the Press Department in 1994 and Head of the New Information Technologies Department in 1997. In 1998, she joined Alcatel as Chief of Financial Information and Shareholder Relations, becoming successively Vice-President, Investor Relations and Public Affairs in 2001, Deputy Chief Financial Officer in 2004, Senior Vice-President, Human Resources and Corporate Communications and member of the Executive Committee in 2006, Senior Vice-President, Human Resources, Corporate Communications and Real Estate in 2007, and Executive Vice-President, Human Resources and Transformation at Alcatel-Lucent in 2009. Claire Pedini was a Director of Arkema from 2010 to 2016. Appointed Deputy Managing Director in charge of Human Resources for the Saint-Gobain Group in June 2010, she was then Senior Vice-President, Human Resources and Digital Transformation until January 2019. She is currently Deputy Managing Director in charge of Human Resources and Corporate Social Responsibility.

Other current appointments

Office/Position	Title	Country
Deputy Chief Executive Officer	Saint-Gobain	France L

Appointments which expired during the last five years

None

G: EDF group company - L: listed company.



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



73 years

Date of appointment to the Board

16 May 2019

Latest renewal

28 June 2023

Expiry of current term of office

General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

Key skills:

- Executive management
- Industries (long cycle)
- R&D Innovation

Philippe Petitcolin

Director appointed by the General Meeting

Principal position held outside the Company

Corporate director

Committees

Chairman: Member:

Philippe Petitcolin has a degree in Mathematics and is a graduate of the CPA Paris business school. He began his career as Export Manager for Europrim, and then became Export Zone Manager for the Alcatel-Alstom subsidiary Filotex. In 1982, he was appointed Aeronautical Sales Manager for Chester Cable in the United States. He returned to Filotex as Export Manager in 1984. In 1988, he joined Labinal as Deputy Sales Manager before being appointed Sales and Marketing Manager of the Aeronautical Systems Division, then becoming its General Manager in 1995. From 1999 to 2001, he was head of Labinal's Filtrauto division and Head of the Friction Materials business following Filtrauto's takeover by Valeo. In May 2001, he took on the position of Chief Executive Officer of Labinal (now Safran Electrical & Power) and became the company's Chairman and Chief Executive Officer in November 2004. In 2006, he was appointed Chairman and Chief Executive Officer of Snecma (now Safran Aircraft Engines). From 2011 to 2013, he was Chairman and Chief Executive Officer of Safran's defence and security activities, and Chairman & Chief Executive Officer of Safran Electronics & Defense. From July 2013 to July 2015, he was Chairman and Chief Executive Officer of Safran Identity & Security. He was appointed Director and Chief Executive Officer of Safran in April 2015, a position he held until 31 December 2020. On the same date, he became a member of the Board of the European association The Aerospace and Defence Industries (ASD). He is Chairman of the Board of Directors of Alstom and Director of Pernod Ricard and KNDS.

Other current appointments

Office/Position	Title	Country	
Chairman of the Board of Directors	Alstom	France	L
Director	Pernod Ricard	France	L
Director	KNDS	Netherlands	

Appointments which expired during the last five years

- Chairman of the Supervisory Board of Diot Siaci (France)
- Director of Suez (France)
- Chairman of the Board of KNDS (Netherlands)
- Director of Belcan Corporation (United States)

G: EDF group company - L: listed company.

Director representing the French State



49 years

Date of appointment to the Board

23 September 2022

Latest renewal

21 November 2022

Expiry of current term of office

20 November 2026

Key skills:

- Senior civil service
- Finance/Audit Accounting/M&A
- Governance

Alexis Zajdenweber

Director representing the French State

Principal position held outside the Company

Commissioner for the French State Shareholdings Agency

Committees

Member:

A graduate of Institut d'études politiques (IEP) de Paris and an alumn of École nationale d'administration (ENA), Alexis Zajdenweber began his career in 2003 as Deputy Chief of the savings and financial markets office of the Treasury Department at the French Ministry for the Economy, Finance and Industry. In 2006, he became Deputy Chief of the corporate financing and development office of the Treasury and economic policy department. In 2007, he was seconded as advisor on competition and State aid, company law and corporate governance to the economic, financial and monetary affairs office at France's permanent representation to the European Union in Brussels. He returned to the General Treasury Department in 2009 as Head of the banking services and payment methods office, and in 2011 became Head of the investments, anti-financial crime and sanctions office. In July 2012, he was appointed Advisor in charge of the financial sector in the staff of the Minister for the Economy and Finance. In 2014, he joined the French State Shareholdings Agency (APE) as assistant director in charge of Energy shareholdings. In May 2017, he joined the Presidency of the French Republic as economic, finance and industry advisor. Alexis Zajdenweber was appointed Commissioner for the French State Shareholdings Agency has headed this agency since September 2022. He is a Director of Bpifrance, Renault, SNCF and Thales

Other current appointments

Office/Position	Title	Country	
Director	Bpifrance	France	
Director	Renault	France	L
Director	SNCF	France	
Director	Thales	France	L

Appointments which expired during the last five years

None

G: EDF group company - L: listed company.



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee

Directors elected by the employees



60 years

Date of appointment to the Board

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Strategy
- International
- Energy

Christophe Béguinet

Director elected by the employees

Principal position held outside the Company

Project manager in the Talent and Managerial Dynamics Department of Enedis

Committees

Member:   

Christophe Béguinet is a graduate of the Institut national des sciences et techniques du nucléaire and the École nationale supérieure de physique in Grenoble, and began his career in Research and Development in the nuclear industry in 1991. He then contributed to implementation of the earliest European energy policies, involving separation of the producers' transmission networks. He joined the EDF GDF Services Department before contributing to the Company's adaptation to the rise of the internet in 1999, in the Strategy Department. In 2001, he joined the Customer Division and worked to prepare EDF for the opening up of markets for businesses and then for individuals. He was Sales Director (SME-business customers) for the Centre Val de Loire, Poitou-Charentes and Limousin regions in 2013 before joining Enedis, where he was a member of the Supervisory Board representing the employees from 2017 to 2022. Christophe Béguinet is also a lecturer in the energy economics master's degree programme at the University of Montpellier. He is sponsored by the CFDT trade union.

Other current appointments

Office/Position	Title	Country
Director	Institut national polytechnique de Grenoble	France
Director	Maison de l'Europe de Paris	France
Director	Confrontations Europe	France
Member	European Economic and Social Committee	EU (France)

Appointments which expired during the last five years

- Member representing employees on the Supervisory Board of Enedis (France)



48 years

Date of appointment to the Board

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Energy/Nuclear
- Strategy
- Climate/Environment

Aurélie Frionnet

Director elected by the employees

Principal position held outside the Company

Project manager in EDF's Nuclear and Thermal Fleet Division

Committees

Member:   

An engineering graduate of Institut national des sciences appliquées (INSA) in Lyon with a postgraduate qualification in civil engineering, Aurélie Frionnet began her career in 2000 as a works engineer at OTV, a Vivendi Group subsidiary that constructs drinking water and waste water treatment plants. In 2001, she joined EDF's National Electricity Generation Equipment Centre (CNEPE) as a project engineer for the safety review carried out on the entire nuclear fleet following the 1999 storm. In 2005, she joined the National Nuclear Equipment Centre (CNEN) where she held successive positions as a design and management engineer in the fields of civil engineering, then nuclear safety for EPR projects in France and in the United Kingdom. In 2015, she joined the Group's Strategy Division where she was in charge of strategic studies concerning nuclear, hydro and fossil-fired thermal power. Since 2021, she has been a project manager in the Nuclear and Thermal Fleet Division, working on the resilience and adaptation of the generation fleet to long-term climate hazards. In 2025, she obtained the Sciences Po-IFA Company Director Certificate. Aurélie Frionnet is sponsored by the CFE-CGC trade union.

Other current appointments

Office/Position	Title	Country
Director	Groupe Immobilière 3F	France

Appointments which expired during the last five years

None



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



52 years

Date of appointment to the Board

16 February 2023

Lastest renewal

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Energy/Nuclear
- CSR/Social component
- Stakeholder relations

Fabrice Guyon

Director elected by the employees

Principal position held outside the Company

Project manager in charge of regional action at the Chinon nuclear power plant (EDF)

Committees

Member:   

Holder of an industrial control and automatic regulation HND (BTS CIRA), Fabrice Guyon started his career at EDF in 1992, as an apprentice in the control department of the Chinon nuclear power plant. From 1994 to 2012, he held various positions in the Chinon plant operations department (operator, nuclear reactor operator, lock-out/tag-out officer, technical manager and deputy operations manager). As a union representative since 2012, he has served as local Union representative, Vice Secretary of the European Works Council, coordinator for the French Group Works Council and coordinator at EDF's Nuclear and Thermal Fleet Division between 2012 and 2023. He is a member of the Electricity Sector social dialogue. Fabrice Guyon is currently in charge of regional action at the Chinon nuclear power plant. He is sponsored by the CGT trade union.

Other current appointments

None

Appointments which expired during the last five years

None



49 years

Date of appointment to the Board

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Energy/Nuclear
- Finance/Audit Accounting
- CSR/Social component

Gérald Lacoste

Director elected by the employees

Principal position held outside the Company

Project manager in charge of monitoring and support in the EDF group's Communication Division

Committees

Member:   

Gérald Lacoste began his professional career at EDF-Gaz de France Services in the customer service area in 1998. In 2003, he graduated from École supérieure de gestion, having specialised in auditing and accounting, and joined EDF's Group Purchasing Division where he held various positions in finance and management. In 2016, he was elected as an employee representative and then continued his trade union career at EDF's head office in 2019 as Secretary of the Social and Economic Committee, CFE-CGC Union Coordinator of the French Group Works Council, and member of the European Works Council. He was part of the federal team of CFE-CGC Energies from 2019 to 2023. Gérald Lacoste has been in charge of steering and support in the EDF group's Communication Division since January 2024. He obtained the corporate director certification issued by the IFA and Sciences Po Paris in December 2025. Gérald Lacoste is sponsored by the CFE-CGC trade union.

Other current appointments

None

Appointments which expired during the last five years

None



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee



51 years

Date of appointment to the Board

28 July 2021

Lastest renewal

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Media/Communication/ Industry
- CSR/Social component
- Human resources/Human issues

Sandrine Lhenry

Director elected by the employees

Principal position held outside the Company

Project manager in EDF's Nuclear and Thermal Fleet Division

Committees

Member:   

A graduate of the Conservatoire national des arts et métiers (CNAM) with a master's degree in HR & CSR from the Sorbonne business school, Sandrine Lhenry began her career in the Electricity and Gas Industries (IEG sector) in 1999 at EDF Gaz de France Distribution, in customer services. Between 2014 and 2017 she was in charge of the social dialogue for the IEG sector, as part of the management team of the national FO union's national energies et mines federation. She then served as Deputy General Secretary of the FO federation from 2017 to 2020. Having been a project manager in the Communication & CSR Department of Enedis until 2022, she is currently a project manager in the Nuclear and Thermal Fleet Division. Sandrine Lhenry is sponsored by the FO union.

Other current appointments

Office/Position	Title	Country
Full member	Conseil Supérieur de l'Énergie (French High Energy Council)	France
Alternate member	Conseil National de la Transition Énergétique (National Council for Energy Transition)	France

Appointments which expired during the last five years

None



51 years

Date of appointment to the Board

23 November 2023

Expiry of current term of office

22 November 2027

Key skills:

- Energy/Nuclear
- Human resources/Human issues
- CSR/Social component

Cécile Pichot

Director elected by the employees

Principal position held outside the Company

Project Manager in the Programme and Strategy Division, Nuclear and Thermal Fleet Department (DiPS/DPNT)

Committees

Member:   

Holder of a Master's degree in Health, Safety and Environment, Cécile Pichot has almost 30 years of experience in safety, quality and risk management in sensitive industrial environments. In 1997, she began her career as a quality manager in a company specialising in logistics interventions in asbestos and radioactive environments. She then joined the Retail branch of EDF-GDF Services, where she supported the regional agencies before joining EDF's nuclear power plant in Chinon. She then moved on to the responsibilities of project manager in radioactive transport, then quality coordinator, contributing in particular to the implementation of the Integrated Management System (IMS) from 2009. Between 2013 and 2022, at the Chinon nuclear power plant and at the Decommissioning Projects and Waste Division, she provided independent expertise on the transport of dangerous goods, the environment and radiation protection. She then joined EDF Operational Technical Unit (UTO), where she was responsible for the qualification of a portfolio of suppliers working on the fleet in operation and the Nuclear New Build. In 2025, she obtained the Sciences Po-IFA Company Director Certificate. Now a project manager in the Programme and Strategy Department of the Nuclear and Thermal Fleet Division, Cécile Pichot is also involved in public life as a municipal councillor for the city of Bourgueil. She is sponsored by the CGT trade union.

Other current appointments

None

Appointments which expired during the last five years

None



Strategy Committee



Appointments, Remuneration & Governance Committee



Corporate Responsibility Committee



Risk and Audit Committee



Commitments committee



Nuclear commitments monitoring committee

4.2.2 Functioning of the Board of Directors

The internal rules of the Board of Directors set out the principles for the functioning of the Board and its Committees and define the role and powers of the Chairman and Chief Executive Officer. They are regularly updated, particularly to take into account changes in legislation and regulations, and changes to the AFEP-MEDEF Code (see section 4.1 "Corporate Governance Code").

4.2.2.1 Term of office of Directors – Staggered renewal of the Board

EDF's articles of association set the term of office of Directors at four years.

In accordance with the provisions of Article 2 of Decree 2014-949 of 20 August 2014 implementing the Order of 20 August 2014, the Director - Representative of the French State is appointed for a term equal to the term of office of the other members of the Board of Directors, i.e. four years.

Pursuant to Article 13 of EDF's articles of association, the Board of Directors is renewed on a rotating basis, excluding the Directors elected by the employees and the Representative of the State appointed by decree, in such a manner that:

- this rotation concerns half (or the nearest whole number) of the Directors appointed by the General Meeting every two years;
- the renewal of the Board is complete, for the Directors concerned, at the end of each four-year period (see section 4.2.1 "Members of the Board of Directors").

Directors are appointed and can be dismissed at any time by an Ordinary General Meeting. Pursuant to Articles 12 and 25 of the Law of 26 July 1983 on the democratisation of the public sector, Directors elected by the employees can be individually dismissed for gross negligence in the exercise of their office, by decision of the President of the Court delivered in expedited proceedings upon application from the majority of the Board members. However, should serious disagreements disrupt the management of the Company, a dismissal pronounced by the General Meeting can be extended to Directors representing the employees. The Director who is a Representative of the French State terminates his or her duties by resigning, or if he or she loses the capacity which led to their appointment; this Director can be replaced at any time for the remainder of the term of office.

4.2.2.2 Appointment and powers of the Chairman and Chief Executive Officer

In accordance with the option allowed by Article 18 of the Order of 20 August 2014, EDF's articles of association state that the Chairman of the Board of Directors is responsible for the Executive Management of the Company, and holds the title of Chairman and Chief Executive Officer.

Subject to the specific legal provisions governing French public sector companies and the powers expressly reserved by law or by the articles of association for the Board of Directors or General Meetings, and within the limits on the powers of the Chairman and Chief Executive Officer defined in the Board of Directors' internal rules (see section 4.2.2.3 "Powers and duties of the Board of Directors"), the Chairman and Chief Executive

Officer is vested with the most extensive powers to act on behalf of the Company under all circumstances, within the scope of the corporate purpose. The Chairman and Chief Executive Officer organises and supervises the work of the Board of Directors and reports to the General Meeting. He oversees the proper running of the Company's governing bodies, ensuring in particular that the Directors are capable of fulfilling their duties.

If the position of Chairman and Chief Executive Officer is vacant, Article 21 of the Order of 20 August 2014 provides that the French State may appoint someone to the role temporarily until the new Chairman and CEO is chosen.

The Chairman and Chief Executive Officer of EDF is appointed by decree of the President of the French Republic, on the proposal of the Board of Directors after consulting the competent committees of the National Assembly and the Senate⁽¹⁾. He may be dismissed by decree in accordance with Article 20 of the Order of 20 August 2014.

On 21 March 2025, a press release issued by the Élysée Palace announced the President of the Republic's intention to appoint Bernard Fontana as Chairman and Chief Executive Officer of EDF, to replace Luc Rémont, whose term of office was due to expire at the end of the General Meeting of 5 May 2025. The opinions of the competent committees of the French National Assembly and the Senate were sought and on 30 April 2025 they issued a favourable opinion on this proposed appointment. EDF's Annual Ordinary General Meeting of 5 May 2025 appointed Bernard Fontana as director. On the same day, the Board of Directors proposed to the President of the Republic the appointment of Bernard Fontana as Chairman and Chief Executive Officer of EDF. This appointment was the subject of an interim ministerial appointment decision on 5 May 2025, and of a decree by the President of the Republic on 7 May 2025.

4.2.2.3 Powers and duties of the Board of Directors

The Board of Directors determines the Company's overall business strategy and oversees the implementation thereof, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It defines the major strategic, economic, financial and technological orientations of the Company and the Group and settles matters concerning it through its deliberations.

The Board of Directors deliberates, after review if necessary by the relevant Committee(s), on the corporate and consolidated financial statements, the allocation of net income, the management report, the forecast financial management, the annual budget, the medium-term plan, as well as any significant operation outside the Company's announced strategy. In line with the strategy it has defined, the Board regularly reviews opportunities and risks (financial, legal, operational, social and environmental, particularly risks and opportunities related to climate change), and their impact on the Group's strategy, its activities and assets, and the measures taken in consequence. It ensures the implementation by the Company of a system for the prevention and detection of corruption and influence peddling and a policy for promoting professional and salary equality.

(1) Article 13 of the Constitution.

Under the terms of its internal rules, the Board of Directors is authorised, in compliance with the governance of the Group's listed subsidiaries, where applicable, to approve or authorise:

Strategic business plan	The strategic business plan setting out the actions to be implemented to achieve the objectives of France's multi-year energy programme (see section 7.1.6.2 "Public service in France").
Financial transactions	Long-term borrowings, debt management, securitisation or hedging transactions > €5 billion (or the equivalent in foreign currencies).
Investments and divestments	External growth, divestment, organic growth and stock market transactions carried out by EDF or its subsidiaries > €350 million or > €150 million if outside the strategic policy orientations.
Industrial programmes	Industrial investment or work programmes on existing assets of EDF and its subsidiaries > €350 million
Real estate transactions	Transactions carried out by the Company or its subsidiaries > €200 million
Contracts (excluding fuel)	Contracts for supplies, works or services entered into by EDF > €350 million, or > €200 million in the event of a new strategic direction or new business line.
Fuel strategy	Group strategy for operations relating to the nuclear fuel cycle and the multi-year programme for supplying reactors with fuel and downstream services.
Purchases or sales of energy, emission credits and CO₂ quotas	Long-term purchases or sales of energy, emission credits and CO ₂ quotas by EDF or its subsidiaries for annual volumes or amounts > 10TWh for electricity, 20TWh for gas and €250 million for coal, fuel oil, biomass, emission credits and CO ₂ quotas.
Strategic agreements	Strategic agreements committing EDF to cooperation or partnership with foreign partners in the nuclear businesses, involving significant transfers of intellectual property or technologies.
Secure financing of nuclear expenses	Policy for securing the financial coverage of EDF's nuclear expenses (see section 4.2.3.4 "Nuclear Commitments Monitoring Committee") and approving plans to invest in unlisted assets for dedicated assets exceeding certain thresholds in the event of a negative opinion from the Nuclear Commitments Monitoring Committee.
Strategic policy orientations submitted to EDF's Central Social and Economic Committee	EDF's strategic guidelines and orientations submitted to EDF's Central Social and Economic Committee in accordance with Articles L. 2312-17 and L. 2312-19 of the French Labour Code.
Gender equality and equal pay policy	The Company's gender equality policy defined in application of Article L. 225-37-1 of the French Commercial Code.

Under Article L. 311-5-7 of the French Energy Code, the Government Commissioner may oppose investment decisions which if executed would be incompatible with the objectives of the Company's strategic business plan or France's multi-year energy programme (see section 7.1.6.2 "Public service in France").

4.2.2.4 Balance of powers

When assessing the functioning of the Board of Directors and its Committees, the Board is regularly questioned on the balance of powers and the limitations on the powers of the Chairman and Chief Executive Officer as set out in the Board's internal rules (see section 4.2.2.3 "Powers and duties of the Board of Directors"). In 2024, the directors considered that the arrangements in place ensured a satisfactory balance, serving the

interests of the Company, between the executive corporate officer (Chief Executive Officer) and the Board of Directors, while preserving the necessary flexibility, efficiency and responsiveness for the Company's administration and management.

Given the change in governance and the recent assumption of office of the Chairman and Chief Executive Officer, this subject was not examined in 2025. It will be dealt with again as part of the 2026 annual assessment of the Board and its Committees (see section 4.2.2.6 "Assessment of the functioning of the Board of Directors and its Committees").

Finally, the Appointments, Remuneration and Governance Committee is responsible for reviewing and issuing an opinion on any situations involving a conflict of interest of which it becomes aware of or is informed of, and reporting such situations to the Board of Directors (see section 4.2.3.6. "Appointments, Remuneration and Governance Committee").

4.2.2.5 Evaluation of Director independence

Total number of Directors	18
Number of Independent Directors	5
Percentage of board members who are independent*	41.7%

* Excluding Directors representing the employees,

The AFEP-MEDEF Corporate Governance Code recommends that companies with a controlling shareholder should have at least one third of Independent Directors on their Board of Directors, and specifies that Directors representing the employees are not taken into account to determine the proportion.

Evaluation of Director independence

The Board of Directors annually reviews the Directors' individual situations with regard to the independence criteria defined in the AFEP-MEDEF Code. The Board may also be asked for its opinion during the year in the event of a change in Board membership or the situation of a Director that requires a review of his or her independence.

Following the meetings of the Appointments, Remuneration and Governance Committee held on 6 February 2024, 24 September 2025 and 17 February 2026, the Board of Directors confirmed the qualification as independent directors with regard to the independence criteria defined by the AFEP-MEDEF Code of Nathalie Collin, Claire Pedini, Matthieu Chabanel, Bruno Even and Philippe Petitcolin. The Board noted that none of these directors has any relationship with the Company, its Group or its management that is likely to compromise the exercise of their freedom of judgment.

As at the date of filing of this Universal Registration Document, the Board of Directors includes 5 directors qualified as independent out of the twelve taken into account to establish the calculation, i.e. a proportion of 41.7%, higher than the one-third recommended by the AFEP-MEDEF Code.

The table below presents the situation of the Independent Directors with regard to the AFEP-MEDEF Code independence criteria:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Final classification
Matthieu Chabanel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Nathalie Collin	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Bruno Even	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Claire Pedini	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Philippe Petitcolin	✓	✓	✓	✓	✓	✓	✓	✓	Independent

✓: criterion satisfied.

4.2.2.6 Assessment of the functioning of the Board of Directors and its Committees

In accordance with the provisions of the AFEP-MEDEF Code, the Board's internal rules require the Appointments, Remuneration and Governance Committee to supervise an annual assessment of the functioning of the Board of Directors and propose areas for improvement. Once a year, the Board organises a discussion on its functioning and that of its Committees in order to improve their effectiveness.

Every three years, this assessment is conducted by an independent external consultant under the supervision of the Appointments, Remuneration and Governance Committee.

Main conclusions of the 2024 and 2025 assessments

In general, it is considered that the quality of information, the scheduling of the work of the Board and its Committees, as well as the dynamics of the discussions enable the Board to carry out its missions.

Date & Format of the Assessment	Positive points	Areas for improvement
2024 - Formal assessment Carried out by an independent consultant, selected after a call for tenders	In particular, the directors praised: - the good balance in the composition of the Board (diversity of profiles and expertise); - the organisation of the work, which enabled the Board to carry out its missions successfully, even though 2024 was marked by sustained activity and significant changes in governance; - the work programme for the two seminars in 2024; - the work of the new Commitments Committee; - the fruitful discussions within the Board and the quality of the information communicated to the directors.	The areas identified for improvement notably include actions aimed at: - prioritising the work of the Board, by continuing to reflect on the selection of topics to be addressed; - proposing more benchmarks and competitive analyses; - reinforcing the visibility of the Board's work schedule.
2025 - Internal assessment Carried out under the supervision of the Appointments, Remuneration and Governance Committee	The directors stated that they particularly appreciated: - the work programme of the Board and the Committees; - the quality of the discussions and dossiers presented to the Board and Committees; - the programme of the 2025 strategy seminar; - the provision of additional information (Group performance monitoring table, briefings by the Chairman at the beginning of the meeting, executive summaries).	Among the actions to be continued in 2026, the following were identified: - maintain the annual strategy seminar; - systematise the benchmarks and/or the presentation of project history, in particular to facilitate their understanding by new directors; - summarise the follow-up of the Board's decisions and requests for additional information; - prioritise the subjects examined by the Board and/or Committees; - set a balance between the number of meetings scheduled per year and the quantity of information provided to the Board.

4.2.2.7 Information and training of Directors

Information and training

The Chairman and Chief Executive Officer ensures that the Directors have the information they need to carry out their duties, and that they receive it in sufficient time to do so in the best possible conditions.

In accordance with the internal rules, the Board periodically receives information on:

- the financial position, cash and off-balance sheet commitments of the Company and Group;
- the performance of the Company's main subsidiaries during the presentation of the annual and half-year financial statements;
- the purchasing and human resources policy;
- developments in the markets, competitive environment, and main challenges facing the Company, including in the field of corporate social, societal and environmental responsibility.

As an introduction to each meeting of the Board of Directors, the Chairman and Chief Executive Officer systematically provides a current update on:

- the safety of facilities, the health and safety of employees and service providers;
- the lead time (see section 1.3.2 "Strategic priorities");
- the Group's various activities (existing nuclear, trade, Europe & outside Europe projects);
- the Group's financial position;
- regulatory news.

The Directors may supplement this information by meeting with the principal executives of the Company or Group, even without the Chairman and Chief Executive Officer, to discuss issues on the Board's agenda.

The Board of Directors uses a digital platform for rapid and secure access to Board and Committee files and other information that may be useful for the performance of its duties.

The Company offers training to directors concerning:

- the specificities and challenges of the Group, as well as specific issues falling within the remit of the Committees on which they sit. On 6 November 2025, as part of the World Nuclear Exhibition, the directors were able to explore EDF's international development and sovereignty issues in greater depth with the business development teams of the Nuclear New Build Development Department. This theme was the subject of an additional in-depth session on 2 December 2025;
- the office of "Company Director" (training courses provided by Institut français des administrateurs and Université Groupe du Management in conjunction with ESCP Business School).

Climate and corporate social responsibility (CSR) training for directors

Every year before the financial year begins, the Board of Directors' Climate Officer (see section 4.2.3.5 "Corporate Responsibility Committee") works with the Company's Management to establish a work programme on climate and CSR issues for the Board and the Corporate Responsibility Committee.

To this end, several specific workshops have been organised since 2021, enabling directors to create the Climate Fresco⁽¹⁾ and examine and/or debate the results of the Climate and Biodiversity COPs with invited experts.

In 2025, a whole day was devoted to a workshop dedicated to the theme of adaptation to climate change, followed by a visit to the Fécamp offshore wind farm in Normandy.

Lastly, in addition to the in-depth review of the Group's CSR issues during dedicated committee/workshop sessions, the Group's internal digital training platform was made available to directors in 2024 and enriched in 2025. It includes a training course dedicated to CSR issues, built around several modules relating to the Company's main environmental and societal issues, which allows directors to take ownership of the EDF group's CSR commitments and identify the operational implementation of these commitments.

These initiatives aim to raise climate issues to the highest level of the Company and to strengthen the Board's involvement and commitment across all social and environmental responsibility topics, in line with EDF's raison d'être (see section 3.1.2.2 "Skills and expertise of the administrative, management and supervisory bodies on sustainability issues").

4.2.2.8 Obligations and duties of Directors

The internal rules of the Board of Directors state that directors are subject to obligations and duties such as:

- act in all circumstances in the corporate interests of the Company, inform the Board of any conflict of interest situation (see section 4.4.1 "Conflicts of interest"), refrain from participating in the debates and/or vote on any deliberation for which a conflict of interest situation exists;
- respect the obligation of confidentiality;
- carry out their duties diligently;
- inform the Chairman and Chief Executive Officer and obtain his or her consent prior to any public communication or individual position concerning the Group;
- communicate to the Board without delay any agreement entered into by the Company in which they are directly or indirectly interested or which would be entered into by an intermediary;
- request the information they deem essential for the proper performance of their office;
- check that their situation complies with the provisions of the French Commercial Code and the recommendations of the AFEP-MEDEF Code regarding the holding of multiple offices and keep the Board informed of the offices they hold in other companies. The Chairman and Chief Executive Officer is required to inform the Board of Directors before accepting an appointment in a listed company.

(1) Based on data from the scientific reports of the IPCC (Intergovernmental Panel on Climate Change), the Climate Fresco is a participatory workshop enabling participants to integrate climate issues in their entirety.

4.2.2.9 Activity of the Board of Directors in 2025

	2025	2024
Number of meetings	15**	13*
Average attendance rate	94.2%	96.6%
Average duration of meetings	2 hours 19 minutes	2 hours 44 minutes

* In addition to this number of meetings, the board held two strategy seminars (one day each) and an executive session.

** In addition to this number of meetings, the board held a one-day strategy seminar, a workshop dedicated to climate issues and an executive session.

The table below shows the attendance rates of individuals on the Board and on its Committees during the 2025 financial year:

Individual attendance rate of Directors	Board of Directors	Strategy Committee	Risk and Audit Committee	Commitments committee	Nuclear commitments monitoring committee	Corporate Responsibility Committee	Appointments, Remuneration & Governance Committee
Bernard Fontana⁽¹⁾	100%	50%	n/a	n/a	n/a	n/a	n/a
Christophe Béguinet	100%	67%	80%	n/a	n/a	100%	n/a
Valérie Bros⁽²⁾	71%	100%	n/a	33%	n/a	n/a	n/a
Matthieu Chabanel⁽³⁾	100%	100%	n/a	n/a	100%	n/a	n/a
Nathalie Collin	87%	67%	60%	82%	n/a	n/a	100%
Bruno Crémel⁽⁴⁾	100%	100%	100%	100%	n/a	n/a	n/a
Gilles Denoyel⁽⁵⁾	100%	100%	100%	n/a	100%	n/a	n/a
Anne-Marie Descôtes	93%	100%	n/a	n/a	n/a	n/a	n/a
Bruno Even	93%	100%	n/a	64%	n/a	n/a	n/a
Aurélie Frionnet	93%	100%	n/a	91%	75%	n/a	n/a
Delphine Gény-Stephann	100%	100%	n/a	n/a	n/a	100%	n/a
Fabrice Guyon	100%	100%	100%	n/a	100%	n/a	n/a
Gérald Lacoste	87%	100%	100%	n/a	n/a	100%	n/a
Catherine Lagneau⁽¹⁾	78%	100%	n/a	n/a	n/a	50%	n/a
Marie-Christine Lepetit⁽⁴⁾	100%	100%	100%	100%	100%		n/a
Sandrine Lhenry	100%	100%	100%	n/a	n/a	100%	n/a
Claire Pedini	73%	100%	n/a	n/a	n/a	100%	83%
Philippe Petitcolin	100%	67%	80%	100%	n/a	n/a	n/a
Cécile Pichot	100%	100%	n/a	n/a	n/a	100%	100%
Luc Rémont⁽⁶⁾	83%	100%	n/a	n/a	n/a	n/a	n/a
Michèle Rousseau⁽⁴⁾	100%	100%	n/a	n/a	100%	100%	n/a
Alexis Zajdenweber	100%	100%	n/a	100%	n/a	n/a	83%

(1) Director whose term ended on 5 May 2025.

(2) Director whose term took effect on 5 June 2025.

(3) Director co-opted by the Board of Directors on 25 September 2025.

(4) Director whose term ended on 5 May 2025.

(5) Director appointed Chairman of the Risk and Audit Committee by the Board of Directors on 19 June 2025.

(6) The position of Chairman and Chief Executive Officer held by Luc Rémont ended on 5 May 2025.

Activity in 2025

The Board of Directors held 15 meetings during the 2025 financial year. In particular, it examined or authorised subjects such as:

Monitoring of the Group's industrial projects	- the Nuclear New Build France programme; - progress reports on the Hinkley Point C and Sizewell C projects; - progress report on the industrial programme for handling the stress corrosion phenomenon; - progress report on the <i>Grand Carénage</i> industrial refurbishment programme;
EDF's commercial policy	- regular news updates; - preparation for the winter of 2025-2026;
Finance, audit and risks	- situation and outlook for the Group's sources of financing; - half-yearly and annual financial statements and related financial reports; - approval of the annual and interim financial statements, the proposed allocation of earnings, the terms of the management report, the wording of the resolutions for the General Meeting, and the convening of the General Meeting; - documents related to the prevention of difficulties; - regulated agreements; - special report on the payments related to activities in the extractive industries; - forward-looking management documents; - financial trajectory; - report on internal control included in the update letter of the three-year report on securing the financing of nuclear expenses, update of the reference note on the policy for constituting, managing and controlling the financial risks of EDF's dedicated assets; - risk policy on the energy markets; - the 2026 budget and the 2027-2028 medium-term plan;
Projects/investments/divestments/financial transactions	- examination of calls for tenders (offshore wind farms, district heating and cooling networks); - irradiation service project; - plans for Framatome to acquire Velan and Segault.
CSR	- EDF's professional and salary equality policy; 2024 report of the Inspector General for Nuclear Safety and Radiation Protection; - report of the Inspector for Hydropower Safety; - annual Health and Safety report; - executive remuneration policy; - sustainability statement and Group CSR policy;
Governance	- corporate officer remuneration policy, determination of the remuneration of the Chairman and Chief Executive Officer; - appointment/renewal of directors; - membership of the Board of Directors' Committees; - annual assessment of Director independence; - report on corporate governance; - proposal to the President of the French Republic for the appointment of the Chairman and Chief Executive Officer of EDF; - proposal for the appointment of a Honorary Chairman of EDF.

During the past financial year, the Board also examined all the topics reviewed by the Board's Committees, on the basis of the Committee files communicated to the Board, and discussed them when reports were presented by the Committee Chairs at the subsequent Board meeting.

Board of Directors' strategy seminar

The Directors also meet at least once a year for a strategy seminar to discuss Company and Group strategy.

The strategy seminar of 12 September 2025 focused on the resilience of the electricity system, including a progress report on the task force set up for the modulation of the nuclear fleet, the international development strategy, the control of the Group's large industrial projects, and the financial trajectory for 2030.

Executive session

The Board's internal rules state that a meeting should be held every year with all the directors - without the Chairman and Chief Executive Officer in attendance (an "executive session") and chaired by the Chair of the Appointments, Remuneration and Governance Committee.

The executive session of 4 December 2025 provided an opportunity for the directors to discuss the results of the assessment of the Board and its Committees, their assessment of the management of the Board by the Chairman and Chief Executive Officer, points of satisfaction with the functioning of the Board and its Committees, and the areas for improvement envisaged (see section 4.2.2.6 "Assessment of the functioning of the Board of Directors and its Committees").

4.2.3 Board of Directors' Committees

To perform its duties, the Board of Directors has created six Committees to examine and prepare information on certain projects/topics before they are presented to the Board:

- the Strategy Committee, chaired by Bernard Fontana;
- the Risk and Audit Committee, chaired by Gilles Denoyel;
- the Commitments Committee, chaired by Philippe Petitcolin;
- the Nuclear Commitments Monitoring Committee, chaired by Gilles Denoyel;
- the Corporate Responsibility Committee, chaired by Claire Pedini;
- the Appointments, Remuneration and Governance Committee, chaired by Nathalie Collin.

In accordance with the internal rules, it was decided to entrust the review of the Group's work on the sustainability statement to the Corporate Responsibility Committee and the Risk and Audit Committee, meeting jointly.

The membership, operation and duties of the Committees are governed by the Board of Directors' rules of internal procedure.

Each Committee is composed of at least three directors, including one director representing employees, all chosen by the Board of Directors. The Board appoints the chairman of each Committee with the exception of the Strategy Committee, which is chaired by the Chairman and Chief Executive Officer.

The Government Commissioner and the Team Leader from the General Economic and Financial Inspectorate may attend the meetings of these Committees. The Government Commissioner may be represented at these meetings.

The work of the Committees follows an annual programme prepared for the year. Meetings are recorded in the form of written minutes, and the Committee Chair gives an oral report at the following meeting of the Board of Directors.

When a topic pertaining to the duties of a given Committee is to be discussed at a Board of Directors meeting, the Committee in question must meet well in advance to discuss the topic.

The Committees may invite Company executives, including the Chairman and Chief Executive Officer, to attend their meetings. They may also invite

other parties from inside or outside the Company, provided they inform the Chairman and Chief Executive Officer in advance and report such attendance to the Board. The Committees may also consult technical studies and external advisors on issues falling within their remit, at the Company's expense, provided they inform the Chairman and Chief Executive Officer in advance and report this consultation to the Board.

In 2025, the Committees held 33 meetings and two joint meetings (see section 4.2.3.7 "Joint meetings of the Board of Directors' Committees"). The overall average attendance rate on the Committees was 91.2% (excluding joint meetings of the Board Committees) and 91.7% (including joint meetings of the Committees). The average attendance rates per Committee are presented in sections 4.2.3.1 to 4.2.3.7. The Directors' individual attendance rates at Committee meetings are presented in section 4.2.2.9 "Activity of the Board of Directors in 2025".

4.2.3.1 Strategy Committee

Membership

In accordance with the request made by the directors, during the 2024 assessment of the Board and its Committees, to formalise the practice which until now had led all members of the Board to attend the meetings of the Strategy Committee, whereas only eight directors were officially members, all directors were appointed members of the Strategy Committee by decision of the Board of Directors on 20 February 2025 (see section 4.2.1 "Members of the Board of Directors").



* Excluding Directors representing the employees.

Duties

The Strategy Committee reviews and/or advises the Board of Directors on the Company's major strategic policy orientations, particularly:

- the strategic business plan setting out the actions to be implemented to achieve the objectives of France's multi-year energy programme (see section 7.1.6.2 "Public service in France");
- the Company's strategic policy orientations for consultation with the EDF Central Social and Economic Committee;
- the public service contract (see section 7.1.6.2 "Public service in France");
- strategic agreements, alliances and significant partnerships;
- research and development policy;
- the way in which the Group implements EDF's *raison d'être*.

Activity in 2025

In 2025, among other matters, the Committee reviewed:

Research and development policy	• Review of research and development, competitive environment and major technological orientations in 2025.
Monitoring of the deployment of the company project	• "Ambitions 2035" company project with an update on the acceleration of the electrification of uses and HR change management.
Major strategic orientations of the Group	• Offshore wind market context and portfolio review; • NUWARD's growth strategy; • EDF Trading strategy.
Other	• Main assumptions of the 2026 budget and the 2027-2028 medium-term plan.

The Committee did not consult any technical studies or external advisors on issues falling within its remit during the 2025 financial year.

4.2.3.2 Risk and Audit Committee

In accordance with the provisions of Article L. 821-67 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the Risk and Audit Committee does not include any executive corporate officer, and more than two thirds of its members are Independent Directors.



* Excluding Directors representing the employees.

Members of the Risk and Audit Committee at 31 December 2025

Gilles Denoyel*	Chairman	Director appointed by the General Meeting on the recommendation of the French State
Christophe Béguinet	Member	Director elected by the employees
Nathalie Collin	Member	Independent Director appointed by the General Meeting
Fabrice Guyon	Member	Director elected by the employees
Gérald Lacoste	Member	Director elected by the employees
Sandrine Lhenry	Member	Director elected by the employees
Philippe Petitcolin	Member	Independent Director appointed by the General Meeting

* Appointed Chairman of the Risk and Audit Committee by the Board on 19 June 2025

Article L. 821-67 of the French Commercial Code requires that at least one member of the Committee must have specific financial or accounting skills, and must be independent in accordance with the criteria defined and made public by the Board of Directors. Article 17.1 of the AFEP-MEDEF Code recommends that:

- the members of the Risk and Audit Committee have financial or accounting skills;
- the appointment or reappointment of the Chairman of the Committee be subject to a special review by the Board of Directors;
- the proportion of independent directors on the Committee be at least two thirds, excluding the directors representing employees (see section 4.2.2.5 "Directors' independence assessment").

The composition of the Committee complies with these provisions:

- the presence of Nathalie Collin and Philippe Petitcolin, whose financial and accounting expertise is recognised, meets the independence criteria;
- Gilles Denoyel was appointed Chairman of the Committee by the Board of Directors on 19 June 2025, following the opinion of the Appointments, Remuneration and Governance Committee, due to his proven expertise in finance and accounting.

Duties

The Risk and Audit Committee carries out the duties assigned to it by Article L. 821-67 of the French Commercial Code and must, in particular:

- monitor the process of preparing financial information and make any recommendations to guarantee its integrity;
- monitor the effectiveness of the internal control and risk management systems and the internal audit;
- monitor the performance of the Statutory Auditors' assignments.

In fulfilling its duties, the Committee examines the following and gives its opinion to the Board of Directors:

- the Company's financial position, the medium-term plan and the budget;
- the draft corporate and consolidated, annual and half-yearly financial statements and related financial reports;
- risk monitoring and internal control (Group risk mapping and methods for detecting, anticipating and controlling risks in all areas, including social, environmental and climate change risks, organisation and assessment of the internal control systems);
- internal audit (annual audit programme, main findings and corrective actions, action plans, monitoring of their implementation);
- oversight of the Statutory Auditors (coordination of the auditor selection procedure, monitoring the performance of their engagement, where relevant taking account of the findings and conclusions of the French Audit Regulator, the Haut conseil du commissariat aux comptes, verifying that the Statutory Auditors fulfil the conditions of independence set out in the applicable laws, issuing an opinion on the amount of audit fees, authorising the provision of non-audit services by the Statutory Auditors under a procedure approved by the Board of Directors on 3 November 2016);
- the financial aspects of particularly significant external growth or divestment operations (see section 4.2.2.3 "Powers and duties of the Board of Directors"), addressed jointly with the Commitments Committee;
- the policies for insurance, energy market risks and the risk of default by Group counterparties;
- the processes for preparing and processing non-financial information in conjunction with the Corporate Responsibility Committee (see section 4.2.3.7 "Joint meetings of the Board of Directors' Committees");
- the review of the financial statements, accompanied by an Executive Management presentation of the Group's environmental, social and governance objectives and main achievements (monitoring of key indicators and ESG milestones), a presentation of significant off-balance sheet commitments, and a presentation by the Statutory Auditors highlighting the basis for preparation of the financial statements, the applicable accounting standards, the audit approach used and the conclusions of their work.

Activity in 2025

In 2025, among other matters, the Risk and Audit Committee reviewed:

Process for preparing accounting and financial information	- the half-yearly and annual financial statements and the related financial reports; - the draft financial communication concerning the half-year and annual financial statements; - the asset value review; - the 2026 budget and the 2027-2028 medium-term plan;
Effectiveness of the internal control and risk management systems	- risk mapping and internal control; - update of the strategic financial management framework and the annual mandate for financial management and financial risk control; - energy market risks; - counterparty risk; - cybersecurity: governance, risk management and threat status;
Internal auditing	- internal audit activity report for the second half of 2024 and the first half of 2025 and monitoring of the action plans; - draft internal audit programme for 2026;
Statutory Auditors	review of services other than the certification of financial statements by the Statutory Auditors or members of their network (second half of 2024 and first half of 2025);
Other	legal framework for the commercial policy.

The Committee did not consult any technical studies or external advisors on issues falling within its remit during the 2025 financial year.

4.2.3.3 Commitments committee



* Excluding Directors representing the employees.

Duties

The role of the Commitments Committee is to issue opinions to the Board of Directors concerning:

- external growth, divestment, organic growth and stock market transactions carried out by EDF or any of its subsidiaries that exceed the thresholds defined in the internal rules, prior to their submission to the Board for authorisation. Where relevant this work is done jointly with the Risk and Audit Committee;
- transactions and commitments of this nature that do not exceed the thresholds defined in the internal rules, or, at the request of the Chairman and Chief Executive Officer, any other transaction, particularly when they are of strategic importance.

Members of the Commitments Committee at 31 December 2025

Philippe Petitcolin	Chairman	Independent Director appointed by the General Meeting
Valérie Bros⁽¹⁾	Member	Independent Director appointed by the General Meeting
Nathalie Collin	Member	Independent Director appointed by the General Meeting
Bruno Even	Member	Independent Director appointed by the General Meeting
Aurélie Frionnet	Member	Director elected by the employees
Alexis Zajdenweber⁽¹⁾	Member	Director representing the French State

(1) Directors appointed to the Commitments Committee on 19 June 2025.

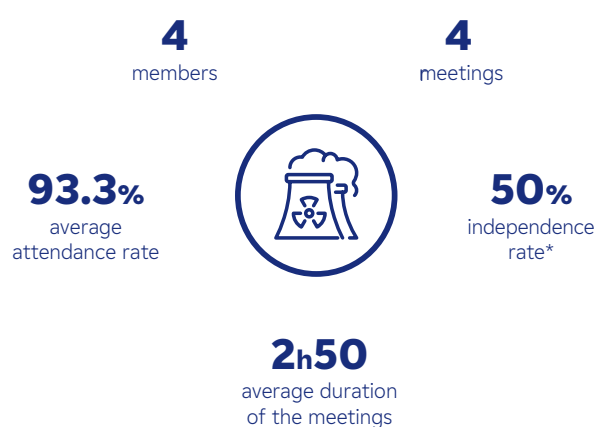
Activity in 2025

In 2025, among other matters, the Commitments Committee reviewed:

Nuclear New Build France programme	- method, industrial programme, financial sustainability and acceptability by the European Union, financing; - continued development of the programme, costs and deadlines;
Nuclear projects in the United Kingdom	- financing of British nuclear power; - Sizewell C project;
Other major Group projects	- Dalkia's responses to calls for tender for the Lille and Paris metropolitan areas; - EDF power solutions offshore wind projects in France, Scotland and the United States; - update on EDF power solutions' assets in North America; - plans for Framatome to acquire Velan and Segault.

The Committee did not consult any technical studies or external advisors on issues falling within its remit during the 2025 financial year.

4.2.3.4 Nuclear Commitments Monitoring Committee



Members of the Nuclear Commitments Monitoring Committee at 31 December 2025

Gilles Denoyel	Chairman	Director appointed by the General Meeting on the recommendation of the French State
Matthieu Chabanel*	Member	Director appointed by the General Meeting
Aurélie Frionnet	Member	Director elected by the employees
Fabrice Guyon	Member	Director elected by the employees

* Director appointed member of the Nuclear Commitments Monitoring Committee on 25 September 2025.

* Excluding Directors representing the employees.

Duties

The Nuclear Commitments Monitoring Committee, governed by Article D. 594-16 of the French Environment Code, is responsible for:

- monitoring issues relating to the securing of the financing of nuclear expenses referred to in Article L. 594-1 of the French Environmental Code;
- monitoring the implementation of the policy for securing the financing of nuclear expenses approved by the Board of Directors, including the policy for assessing nuclear expenses and making provisions and the policy for constituting, managing and controlling the financial risks of the assets dedicated to covering these provisions;
- taking note of the work and conclusions of EDF's Nuclear Expenses Estimate Control Function, which is required by Article D. 594-8, par. III, of the French Environment Code to control the estimation of nuclear expenses, and in particular to issue an opinion on the estimate of these expenses and their provisional schedule, and the consistency of the methods and data used to estimate nuclear expenses and the policy for secure financing of these expenses (see section 2.2.2 "Specific nuclear operation risks");

- overseeing the determination and periodical reviews of the strategic allocation of investments in dedicated assets. It examines the three-year report provided for in Article L. 594-4 of the French Environment Code and its annual update notes, before their transmission to the competent administrative authority;
- monitoring the effectiveness of the Company's internal control system covering the estimation of nuclear expenses and the management of the dedicated assets, and gives an opinion on the annual internal control report before it is submitted to the Board for approval;
- issuing an opinion prior to any investment in unlisted dedicated assets for any project exceeding a unit amount of €400 million, and for any project (excluding real estate) exceeding a unit amount of €200 million which will lead to full consolidation by the Company of the target investment. In the event that the Committee issues a negative opinion on an investment project, the Board of Directors has sole authority to authorise the project concerned.

The Committee is supported by the work of the Nuclear Commitments Financial Expertise Committee, which comprises independent experts appointed by the Board of Directors⁽¹⁾. The duty of this committee is to assist the Company and its governance bodies with matters relating to asset-liability matching and the management of dedicated assets.

(1) On 18 December 2025, the Board of Directors, after consulting the Nuclear Commitments Monitoring Committee, renewed the terms of office of the four current members of the Nuclear Commitments Financial Expertise Committee for three years, with retroactive effect from 16 December 2025 and ending at the close of the last meeting of the Board of Directors to be held in 2028.

Activity in 2025

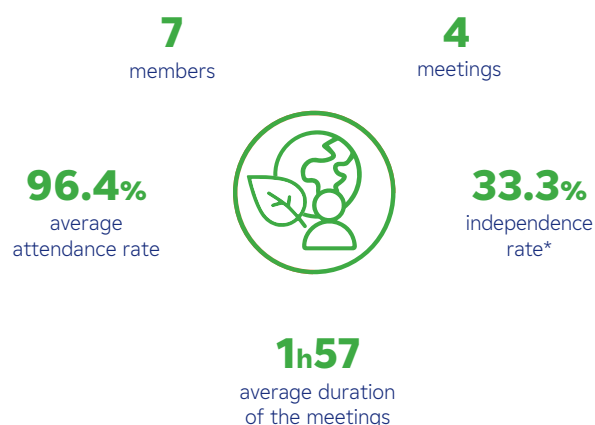
In 2025, among other matters, the Committee reviewed:

Assets and liabilities	- monitoring of the hedging situation and the overall performance of the dedicated assets; - monitoring of the discount rate of nuclear provisions;
Performance and risks	- review of the performance of listed and unlisted dedicated asset portfolios; - monitoring of the associated risks;
Policy for the creation, management and control of the financial risks of EDF SA's dedicated assets	- review of the 2025 Asset Liability Management (ALM) study; - review of proposed changes to the strategic allocation and opinion on the update of the reference note on the policy for constituting, managing and managing the financial risks of dedicated assets;
Nuclear provisions	- monitoring of changes in nuclear provisions within the scope of dedicated assets; - update on the spent fuel storage strategy;
Long-term commitments	- monitoring of "Decommissioning" and "Waste" provisions; - monitoring of action plans in response to the recommendations of internal and external controls; - monitoring of decommissioning projects for discontinued facilities and waste management;
Nuclear Expenses Estimate Control Function	- opinion of the function; - monitoring of its recommendations;
Other	2025 balance sheet as a responsible investor of dedicated assets; - regulatory changes to IAS 37; - governance: renewal of the members of the Advisory Committee for unlisted assets.

The Statutory Auditors attend all meetings of the Nuclear Commitments Monitoring Committee.

The Committee did not consult any technical studies or external advisors on issues falling within its remit during the 2025 financial year.

4.2.3.5 Corporate Responsibility Committee



* Excluding Directors representing the employees.

Members of the Corporate Responsibility Committee at 31 December 2025

Claire Pedini	Chair	Independent Director appointed by the General Meeting
Christophe Béguinet	Member	Director elected by the employees
Delphine Gény-Stephann	Member	Director appointed by the General Meeting on the recommendation of the French State
Gérald Lacoste	Member	Director elected by the employees
Catherine Lagneau*	Member	Director appointed by the General Meeting on the recommendation of the French State
Sandrine Lhenry	Member	Director elected by the employees
Cécile Pichot	Member	Director elected by the employees

* Director appointed to the Corporate Responsibility Committee on 19 June 2025.

Duties

The Corporate Responsibility Committee is responsible for:

- examining the Group's commitments and policies in the light of the Group's strategy, and considering their implementation in terms of ethics, compliance, and social and environmental responsibility. It examines in particular the way the Company takes into account climate change-related issues;
- conducting, together with the Risk and Audit Committee, a review of the processes for preparing and processing non-financial information (see section 4.2.3.7 "Joint meetings of the Board of Directors' Committees");

- reviewing the Company's vigilance plan, the Company's and Group's carbon trajectory and climate transition plan, and the Company's multi-year CSR strategic policy orientations, in line with EDF's *raison d'être*, the methods for implementing this strategy and the results achieved, the Company's non-financial ratings and choice of agencies, the annual reporting on ethics and compliance, the way the Company and the Group implement a non-discrimination and diversity policy, the gender equality policy and the annual report of EDF's mediator.

The Committee incorporates into its considerations the issues and points for attention raised during dialogue with stakeholders outside the Company.

Board of Directors' Climate Officer

The Company reinforced its climate governance in 2020 by appointing a Climate Officer in the EDF Board of Directors. The Board's rules of internal procedure state this function is attributed to the Chair of the Corporate Responsibility Committee, unless the Board decides otherwise. In line with EDF's *raison d'être*, the Climate Officer is responsible for:

- ensuring, in conjunction with the Chairman and Chief Executive Officer and the Executive Committee's Climate Officer (see section 3.1.2.1.1 "Board of Directors"), that the Board of Directors identifies all the impacts of climate change for the Group, and that the Board's work and the strategy it defines take such climate change issues into consideration;
- regularly informing the Board of Directors of the Company's climate strategy, after its examination by the Corporate Responsibility Committee;
- ensuring, in conjunction with the Chairman and Chief Executive Officer, that the Corporate Responsibility Committee and the Board of Directors regularly review the implementation of the Group's carbon neutrality trajectory adopted by the Executive Committee;
- in connection with the performance of the Corporate Responsibility Committee's duties, understanding how the Group applies the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)⁽¹⁾ and/or international best practices for climate governance and the communication of climate-related issues and opportunities, and how it reports on climate-related risks.

Activity in 2025

In 2025, among other matters, the Corporate Responsibility Committee reviewed:

Non-financial reporting	- Group ESG performance (see section 4.2.3.7 "Joint meetings of the Board of Directors' Committees"); 2024 Group sustainability statement, Auditors' report and work related to the preparation of the 2025 Group sustainability statement;
CSR	- vigilance plan; - new global CSR agreement for 2025-2030; - EDF Employee Sponsorship and Engagement policy; - results of the 2024 "MyEDF group" survey; - the 2024 assessment and results of the gender equality and equal pay policy - Outlook for 2025; - responsible and sustainable purchasing; - Group water commitment; - Group nature commitment; - the Group's response to the French Anticorruption Agency (AFA) report and 2024 Group alert report;
Health and safety	2024 annual review and 2025 action plan;
Climate	methodology for carbon emissions avoided;
Mediation	Ombudsman's report & Presentation of the complaints handling system.

The Committee did not consult any technical studies or external advisors on issues falling within its remit during the 2025 financial year.

4.2.3.6 Appointments, Remuneration & Governance Committee



Members of the Appointments, Remuneration and Governance Committee at 31 December 2025

Nathalie Collin	Chair	Independent Director appointed by the General Meeting
Claire Pedini	Member	Independent Director appointed by the General Meeting
Cécile Pichot	Member	Director elected by the employees
Alexis Zajdenweber	Member	Director representing the French State

* Excluding Directors representing the employees.

(1) See sections 3.1.3.6 "Corporate social responsibility policy" and 3.1.2.1.2.5 "Governance of climate and nature issues".

Duties

The Appointments, Remuneration and Governance Committee is responsible for:

In terms of appointments:

- examining appointment proposals to the Board of Directors' committees;
- monitoring the implementation of the non-discrimination and diversity policy as well as gender balance within the Company's governing bodies⁽¹⁾ and among senior executives.

In terms of remuneration:

- examining and giving an opinion on the principles and criteria used to determine and allocate all the components comprising the Chairman and Chief Executive Officer's remuneration and benefits of all kinds. It sends this opinion to the Board for deliberation and then to the Minister for the Economy. The Committee prepares its proposals within the limits specified by Decree no. 2012-915 of 26 July 2012 on State control over the remuneration of executives of public companies, which amended the Decree of 9 August 1953 and stipulates that the Chairman and Chief Executive Officer's gross annual remuneration may not exceed the limit of €450,000;

- examining the remuneration policy for the Group's Executive Committee and the principal executives, and providing its opinion on the amount and terms of allocation of the sum to be paid to the Directors for their services, as set by the General Meeting;

In terms of governance:

- monitoring corporate governance issues;
- ensuring the implementation, within the Company's corporate bodies, of the principles and rules stemming in particular from the AFEP-MEDEF Code;
- making proposals concerning any changes in the operation or powers of the Board of Directors or its internal rules;
- conducting an annual assessment of the functioning of the Board and its Committees, and supervising the formal assessment conducted every three years by an independent external consultant;
- examining the Directors' individual situations with regard to the independence criteria defined in the AFEP-MEDEF Code;
- reviewing the financial and accounting skills prior to the appointment of any new member of the Risk and Audit Committee;
- examining any conflicts of interest of which it is aware or which have been brought to its attention.

Activity in 2025

In 2025, among other matters, the Appointments, Remuneration and Governance Committee reviewed:

Appointments	• the Directors' individual situations with regard to the independence criteria defined in the AFEP-MEDEF Code; • the proposal to renew the terms of office of Nathalie Collin and Delphine Gény-Stephann; • the proposal to appoint Valérie Bros, Catherine Lagneau and Matthieu Chabanel; • the proposal to appoint Bernard Fontana as director and Chairman and Chief Executive Officer; • the proposal to award the title of Honorary Chairman to Luc Rémont;
Remuneration	• remuneration of the Chairman and Chief Executive Officer of EDF and determination of the remuneration package for directors to be submitted to the General Meeting; • EDF executive remuneration policy;
Governance	• draft report on corporate governance; • monitoring of the resources placed at the disposal of the Honorary Chairmen⁽¹⁾; • membership of the Committees;
Assessment of the functioning of the Board of Directors and its Committees	• 2025 report of the internal assessment of the functioning of the Board of Directors and its Committees;
Other	• transformation of the HR function; • Group employee value proposal.

(1) The status of Honorary Chairman does not confer any rights in the governance of the Company. As of the date of this Universal Registration Document, the Honorary Chairmen are Pierre Gadonneix (decision of the Board of Directors of 23 November 2009), Henri Proglia (decision of the Board of Directors of 23 November 2014), Jean-Bernard Levy, the only one to benefit from the material resources granted to honorary chairmen (decision of the Board of Directors of 18 November 2022 with an effective date of 23 November 2022), and Luc Rémont (decision of the Board of Directors of 5 May 2025).

The Committee did not call on any technical studies on issues falling within its remit during the 2025 financial year.

4.2.3.7 Joint meetings of the Board of Directors' Committees

Joint meetings of the Corporate Responsibility Committee and the Risk and Audit Committee dedicated to the review of sustainability information

In accordance with Article L. 821-67 of the French Commercial Code and the Board's internal rules, the Corporate Responsibility Committee and the Risk and Audit Committee jointly review the processes for preparing and processing sustainability information in order to mobilise the expertise they respectively hold on the financial and non-financial issues (see sections 4.2.3.5 "Members of the Corporate Responsibility Committee" and 4.2.3.2 "Members of the Risk and Audit Committee").

The joint meetings of these committees allowed them to examine:

- the monitoring of the process of preparing sustainability information;

- the monitoring of the effectiveness of the internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures relating to the preparation and processing of sustainability information;
- the monitoring of the certification of sustainability information.

The Committees also ensure compliance with the conditions of independence required of those carrying out sustainability information certification assignments and report regularly to the Board of Directors on the performance of their assignments, the results of the sustainability information certification assignment and the way in which these assignments have contributed to the integrity of the sustainability information.

(1) In the Company's case this means EDF's Executive Committee.

Activity in 2025

In 2025, the joint meetings of these Committees covered:

CSRD reporting

- 2024 Group sustainability statement;
- taxonomy;
- Auditors' report (Audit plan);
- EDF's 2024 vigilance plan;
- work on the preparation of the 2025 Group sustainability statement.

4.3 Executive Management

The Chairman and Chief Executive Officer is assisted by an Executive Committee which includes representatives of all the Group's lines of business.

This Committee is a decision-making body, a forum for discussion and a consultative body on the Group's operational and strategic matters. It examines all the substantive and current matters of significance to the Group, tracks the operating objectives and results and contributes to management and forecasting of the major challenges for the EDF group. It reviews and authorises significant projects, particularly the Group's investment or divestment projects for amounts above certain thresholds, in accordance with the governance of the Group's listed subsidiaries where appropriate.

In order to strengthen the preparation and monitoring of projects, a Commitments Committee of the Executive Committee authorises the Group's largest investments and commitments⁽¹⁾. No investment project may be submitted for review by the Board of Directors without having first been approved by this Committee.

As at the filing date of this Universal Registration Document, the Executive Committee comprises fourteen members and a Secretary.

4.3.1 Members of the Executive Committee

As at the filing date of this Universal Registration Document, the members of the Executive Committee were as follows:

Names	Duties
Bernard Fontana	Chairman and Chief Executive Officer
Béatrice Bigois	Group Senior Executive Vice-President in charge of Customers, Services and Regions
Béatrice Buffon	Group Senior Executive Vice-President in charge of the Activities of EDF power solutions
Xavier Gruz	Group Senior Executive Vice-President in charge of the Project Management of Nuclear New Build
Véronique Lacour	Group Senior Executive Vice-President in charge of Transformation and Operational Effectiveness
Claude Laruelle	Group Senior Executive Vice-President in charge of the Performance Impact, Investment and Finance Division
Thierry Le Mouroux	Group Senior Executive Vice-President in charge of the Projects and Industrial Partnerships Division
Cédric Lewandowski	Group Senior Executive Vice-President in charge of the Nuclear and Thermal Fleet Division
Nicolas Machtou	Group Senior Executive Vice-President in charge of the Group General Secretariat
Simone Rossi	Group Senior Executive Vice-President, Chief Executive Officer of EDF Energy
Elisabeth Terrail	Group Senior Executive Vice-President in charge of the Human Resources Division
Alain Tranzer	Group Senior Executive Vice-President in charge of the Nuclear Engineering Division
Xavier Ursat	Group Senior Executive Vice-President in charge of the Strategy, Technologies, Innovation and Development Division
Emmanuelle Verger	Group Senior Executive Vice-President in charge of Hydropower Activities

Grégory Trannoy, Group Executive Coordination Director, has been serving as Secretary to the Executive Committee since 1 November 2025.

4.3.2 Personal information on members of the Executive Committee

Béatrice Bigois is a graduate of both École polytechnique and École nationale des ponts et chaussées. She began her career in 1994 in EDF's Finance Division. In 1999, she joined London Electricity where she developed the trading and risk management functions. In 2003, she returned to France to set up EDF's Medium-Term Optimisation Department before leading the Paris office of EDF Trading. In 2008, back in the United Kingdom, Béatrice Bigois took over as Chief Financial Officer of EDF Trading before being appointed General Manager of Customers at EDF Energy in 2014. In 2020, she was appointed Chief Executive Officer of EDF Trading, a position she held until December 2025. Since 1 January 2026, she has been Group Senior Executive Vice-President in charge of Customers, Services and Regions.

Béatrice Buffon began her career as Head of Financing at Cogetherm, an EDF subsidiary specialising in the development of gas co-generation projects. In 2001, she joined SIIF Energies, which became EDF Renewables, and became project manager in 2003. Her activity is focused on the development of biomass and onshore wind projects, as well as offshore wind projects in France, Belgium and the United Kingdom. From 2007 to 2009, she was Deputy Director of Poweo Renewable Energies. She returned to EDF Renewables in 2010 as Director of Development for large ground-based photovoltaic projects, then in 2011 became Director of Offshore Wind Power Development France. In April 2012, her team won the offshore calls for tenders in France for three projects representing a total capacity of 1,500MW. The development phase of these projects, which is now completed, resulted in the launch of the construction of the first French offshore wind power farm in August 2019, with the construction of the next two scheduled to start this year. In June 2019, she and her teams also won the call for tenders for the construction and operation of the Dunkirk (North) offshore wind power farm. Her team is

(1) This undertaking notably concerns new projects involving investments of more than €60 million, entailing a significant impact on regions and the environment.

also working on a pilot floating wind project in the Mediterranean. In 2014, she was appointed Deputy Managing Director of EDF Renewables in charge of marine renewable energies, and a member of the Executive Committee. She is a graduate of both the École Polytechnique and the École Nationale des Ponts et Chaussées. She is a Knight of the French Order of Merit. Since 5 April 2024, Béatrice Buffon has been Group Senior Executive Vice-President in charge of the Activities of EDF power solutions.

Xavier Gruz is a graduate of École nationale des ponts et chaussées. After a first experience in a design office, as a project manager, Xavier Gruz joined the project management team in charge of the implementation of two motorway projects in Haute-Savoie. He then carried out economic studies on several infrastructure projects and worked on public transport projects in urban areas. In 1999, he joined Réseau Ferré de France (RFF) in Besançon as head of the technical management of the Rhine-Rhône high-speed line project. He accompanied the project until its commissioning, initially as a project manager and later as the project director (project owner). In July 2012, Xavier Gruz joined the EOLE team (extension of the E line of the Paris regional express network to the west) as sole project director for the SNCF Réseau project owner. On 1 December 2024, Xavier Gruz joined EDF's Nuclear Programmes Department as Director of Operations. Since 1 June 2025, he has been Group Senior Executive Vice-President in charge of the Project Management of Nuclear New Build

Véronique Lacour began her career at Thales in 1987, where she built up solid experience in information systems before becoming Information Systems Director for a new division of the company in 2004. Between 2007 and 2009, she managed the company's shared HR information systems services. She moved to Safran in 2009 where she was initially Chief Information Officer for Safran Aircraft Engines (formerly Snecma), and then in 2013 Vice-President for Improvement Initiatives, leading continuous improvement and transformation initiatives. She went on to become Vice-President for Programs at Safran Analytics, and was involved in the creation of this new Big Data-focused entity as part of the Group's digital transformation strategy. She joined EDF on 1 December 2016 as Group Senior Executive Vice-President in charge of Transformation and Operational Effectiveness, and is a member of the Executive Committee. She has been the Chairwoman of the Supervisory Board of Enedis since July 2023. Véronique Lacour holds a postgraduate diploma in Information Systems from the University of Paris I Panthéon Sorbonne.

Claude Laruelle is a graduate of both École polytechnique and École nationale des ponts et chaussées. He began his career in 1993 at the French Ministry of Transport and then the Ministry of the Interior. In 2000, he joined the Veolia Group, where he held several management positions in France before being appointed Executive Vice-President for North America, then Director of Operations in the Asia-Pacific region. Between 2013 and 2018, he served as Technical and Performance Director and Director of Global Specialty Businesses at Veolia. In 2018, he was appointed Deputy Chief Executive Officer in charge of Group Finance, Digital and Purchasing, a position he held until September 2024. Since 2022, Claude Laruelle has also been an independent director of Vinci. On 1 September 2025, he joined EDF as Group Executive Director in charge of the Performance, Impact, Investment and Finance Division.

Thierry Le Mouroux is a Mechanical and Electrical Engineering graduate of the engineering school ESTP and holds an MBA in project management. He began his career in the United States in 1989, as development manager of a startup specialising in broadband technology. He joined the Eiffage Group in 1990, and then became the CEO of Forclum Littoral in 1995. Between 2000 and 2010 he occupied several management posts in Suez Eau France. In 2010, Thierry Le Mouroux was appointed CEO of Endel Engie, where he was closely involved in operations for the Flamanville 3 EPR and the *Grand Carénage* industrial refurbishment programme. In 2013, he became Chairman and Chief Executive Officer of Endel ENGIE. He participates in the development of the company in the sectors of civil nuclear industry, energy industries, as well as in the space industry and military shipbuilding. From 2016 to 2020, he held several strategic

positions at Framatome. In 2020, Thierry Le Mouroux joined Areva as Deputy Chief Executive Officer in charge of the Olkiluoto 3 EPR project. Notably, he ensured the functional reorganisation of the project so that it was delivered within the budget and on schedule. Thierry Le Mouroux has proven experience in industrial and nuclear projects. He joined the EDF group on 1 January 2024, as Executive Director in charge of the foreshadowing of the future Nuclear Projects and Construction Division. Since 1 April 2024, he has been Group Senior Executive Vice-President in charge of the Projects and Industrial Partnerships Division.

Cédric Lewandowski is a graduate of the Paris Institute of Political Studies and has a postgraduate diploma in Geopolitics from Paris-VIII University. He began his career at EDF in 1998 as Chief of the Chairman's Staff from 1998 to 2004, then Director of Transport and Electric Vehicles from 2005 to 2008. He was the Manager of EDF Local Authorities at EDF's Customer Division from 2008 to 2012, Chairman of the Board of Directors of H4 from 2009 to 2012, a Director of Safidi from 2009 to 2012, and Chairman of Tiru's Board of Directors from 2009 to 2012. He was then appointed Chief of Civil and Military staff for France's Minister of Defence, a position he held from May 2012 to mid-2017. From July 2017 to mid-2019, he was the EDF group's Senior Executive Vice-President in charge of the Innovation, Strategy and Programming Division, Chairman of the Executive Committee of EDF Pulse Croissance Holding, as well as member of the Board of Directors of Enedis and Vice-Chairman of the World Energy Council (2018-2019). He is Chairman of the Board of Directors of Électricité de Strasbourg (since February 2018) and Chairman of Association française de l'éclairage (since June 2018). He is a Knight of the French Legion of Honour, a Knight of the Order of Agricultural Merit, and an Officer of the National Order of Mali. Since 1 April 2024, he has been Group Senior Executive Vice-President in charge of the Nuclear and Thermal Fleet Division.

Nicolas Machtou is a Counsellor at the French Court of Auditors, a graduate of the University of Paris II and Columbia University in New York. He began his career in 2004 at the French Energy Regulation Commission (Commission de régulation de l'énergie - CRE) where he joined the Director General to work on the liberalisation of the electricity and gas markets. In 2006, he joined RTE (Réseau de Transport d'Électricité), first with the Chairman of the Management Board, to work on the regulation of network operators, and then in the Finance Department as Head of the Subsidiaries and New Activities division. In 2012, he became Technical Advisor on energy and the environment in the cabinet of Jean-Marc Ayrault, Prime Minister. In 2014, he was appointed Counsellor at the Court of Auditors and member of the Board of the French Regulatory Authority for Rail and Road Activities (Autorité de régulation des activités ferroviaires et routières - ARAFER). In October 2015, Nicolas Machtou was appointed Advisor on energy, sustainable development, transport, housing and cities in the cabinet of François Hollande, President of the Republic. In 2017, he joined Enedis as Deputy Director in charge of Île-de-France and member of the Executive Committee. He chaired Citelum's Board of Directors from 1 June 2020 to 1 June 2022. In June 2022, he became Director of New Nuclear Programmes within the EDF group's Strategy, Technology, Innovation and Development Division. Since 1 September 2025, Nicolas Machtou has been Group Senior Executive Vice-President in charge of the Group General Secretariat.

Simone Rossi began her career in 1993 in the finance department of De Agostini in Novara (Italy). He then held a position in the management consulting department of KPMG Corporate Finance and continued his career in 1996 at McKinsey & Co. in Milan (Italy) where he addressed the needs of financial institutions and various customers in the energy and industrial sectors. In 2004, he joined Edison SpA in Milan, where he became Head of Strategy, then Director of Planning, Control and Information Technology. In November 2009, he joined Constellation Energy Nuclear Group in Baltimore (United States) as Chief Financial Officer. Having become Chief Financial Officer of EDF Energy (2011-2015), he was then appointed Group Senior Executive Vice-President in charge of the International Division (2015-2017). He holds a degree in business management from Bocconi University in Milan and a clarinet degree from the Puccini Conservatory in Gallarate (Italy).

Elisabeth Terrail holds a bachelor's degree in philosophy, a postgraduate degree in human resources management from Paris-Dauphine, and a master's degree in information and communication sciences from CELSA. She began her career in 1995 at Gaz de France as operational human resources manager for transport and storage infrastructures. She joined the Personnel and Labour Relations Department (combined EDF and Gaz de France) and then the EDF group's Human Resources Division. Her career then directed her towards nuclear engineering as coordination manager and then director of human resources of the operational entity bringing together, for Nuclear New Build, engineering studies for the nuclear island, the Flamanville EPR site, expatriates in China and the United Kingdom. After a stint at World Association of Nuclear Operators (WANO), she joined Dalkia as Director of Human Resources for Corporate functions and Head of Remuneration. In 2021, commissioned by the EDF group's Director of Human Resources, she created the University of Nuclear Professions, which brings together industrialists, the academic world and the world of employment, to strengthen the attractiveness of professions in the nuclear sector. In September 2022, she became Human Resources Director of Framatome. Since 1 September 2025, she has been Group Senior Executive Vice-President in charge of the Human Resources Division.

Alain Tranzer is an engineering graduate of École polytechnique and École des mines de Paris. He began his career in 1991 at the PSA Group. After a spell in suspension engineering, he successively held the positions of sub-system manager, plant quality manager, chief engineer for the Peugeot 407, then director of the Peugeot 208-2008 programme. He thus acquired strong skills in industrial project management, from initial design to industrial launch, and was named Eurostar 2013 Project Director of the Year by Automotive News Europe. In 2013, Alain Tranzer was appointed PSA Group's Senior Vice-President in charge of platforms, modules and advanced projects such as autonomous, connected, electric and hybrid cars. Since 2018, he has been Senior Vice-President for the PSA group, in charge of the "CO₂ reduction programme and project management for engines, platforms and associated technological modules". Since 2020, he has been responsible for managing the "excell" plan, which aims to strengthen the industrial quality, skills and governance of the EDF group's major nuclear projects. Since 1 April 2024, he has been Group Senior Executive Vice-President in charge of the Nuclear Engineering Division.

Xavier Ursat is a graduate of École polytechnique and Télécom Paris. Xavier Ursat joined EDF in 1991 where he held various positions in hydropower engineering until 2002. He was in charge of implementing EDF hydropower command centres and took part in international projects, mainly in South America. From 2002 to 2005, he was an advisor to EDF's Executive Vice-President in charge of Generation and Engineering. He was Deputy Director of the Alps Generation Unit in Grenoble from 2005 to 2010, when he became Director of the South-West Generation Unit in Toulouse. Between 2010 and 2015, he was successively Deputy Manager and Manager of the Hydropower Generation and Engineering Division. In 2015, he was appointed Group Senior Executive Vice-President in charge of Engineering and Nuclear New Build Projects, before taking charge of the EDF group's Strategy, Technologies, Innovation and Development Division in April 2024. Chairman of the Strategic Committee of the Nuclear Industry (Comité stratégique de filière nucléaire - CSFN) and of the French Nuclear Energy Industry Group (Groupement des industriels français de l'énergie nucléaire - GIFEN), Xavier Ursat has also been Chairman of Nuclear Europe since January 2025. He is also Chairman of the Supervisory and Steering Committee of Edvance and a member of the Supervisory Board of Framatome. He is also Honorary Governor of the World Water Council. Since 1 April 2024, he has been Group Senior Executive Vice-President in charge of the Strategy, Technologies, Innovation and Development Division.

Emmanuelle Verger is a graduate of both the École Polytechnique and the École Nationale des Ponts et Chaussées. She began her career in the finance department of Générale des Eaux, then joined the Ministry of Finance, where she was in charge of commercial relations with Latin America. In 2001, she joined the EDF group, first in the Finance Department, before being appointed Chief of Staff to the Deputy Managing Director-International & Gas. Notably, she was involved in the financial restructuring and subsequent sale of the Latin American subsidiaries. She then played a key role in the deployment and construction of the EPR model in China, serving as deputy director of engineering for the two Taishan reactors. She subsequently took charge of negotiating the Group's uranium procurement and enrichment contracts. After that, she spent three years heading up EDF's operational centre for electricity generation optimisation, within the upstream-downstream trading optimisation department. She then returned to the nuclear sector as head of the Group's nuclear fuel division. She has been in charge of EDF's hydropower fleet since April 2022. Since 8 July 2025, Group Senior Executive Vice-President in charge of Hydropower Activities.

4.4 Conflicts of interest and interests of corporate officers and executives

4.4.1 Conflicts of interests

To the Company's knowledge, as at the filing date of this Universal Registration Document, there were no potential conflicts of interest concerning EDF between the duties of the members of the Company's Board of Directors and Executive Management and their private interests or other duties (for information on the conflict of interest rules applicable to Directors, see section 4.2.2.8 "Obligations and duties of Directors").

Subject to the specific laws and regulations applicable to the composition of the Company's Board of Directors (see section 4.2.1 "Members of the Board of Directors"), to the Company's knowledge, no arrangements or agreements have been entered into with shareholders, customers, suppliers or other parties under which a member of the Board of Directors or Executive Management has been appointed in that capacity.

To the best of EDF's knowledge, there are no family ties between members of its governance bodies and Executive Management.

4.4.2 Absence of convictions

To the best of EDF's knowledge, no member of the EDF Board of Directors or Executive Management has been subject to a criminal investigation or conviction for fraud or corruption, or been involved in any bankruptcy, insolvency, liquidation or receivership proceedings during the past five years.

With the exception of the British company Eagle Genomics Ltd., of which Delphine Gény-Stephann is a non-executive director, which was placed under Creditors' Voluntary Liquidation proceedings on 13 March 2025, to EDF's knowledge, no other director has been the subject of an official incrimination or public sanction pronounced by statutory or regulatory authorities in the last five years.

To the best of EDF's knowledge, during the past five years no member of the EDF Board of Directors or Executive Management has been removed by a court from their functions as a member of a governance, management or supervisory body of a legal entity, or barred from participation in the management or direction of a legal entity's affairs.

4.4.3 Service contracts

EDF's corporate officers have not entered into any service contract with the Company or any of its subsidiaries entitling them to any kind of benefits.

4.5 Remuneration and benefits of the corporate officers

This section presents details of the total remuneration and benefits of all kinds paid during the 2024 and 2025 financial years or allocated in respect of the same financial years to corporate officers by the Company and the companies included in its scope of consolidation as defined by Article L. 233-16 of the French Commercial Code.

4.5.1 Remuneration of corporate officers

4.5.1.1 Remuneration of the Chairman and Chief Executive Officer

Determination of the remuneration of the Chairman and Chief Executive Officer

The components of the remuneration of the Chairman and Chief Executive Officer are set by the Company's Board of Directors, after the Appointments, Remuneration and Governance Committee has issued its opinion, and are submitted to the French Minister for the Economy for approval following consultation with the relevant Ministers (see section 4.2.3.6 "Appointments, Remuneration and Governance Committee"). The remuneration of the Chairman and Chief Executive Officer must be within the limits specified by Decree 2012-915 of 2 July 2012 on State control over the remuneration of executives of public companies, which amended Decree 53-707 of 9 August 1953 and sets a maximum gross annual remuneration of €450,000.

Remuneration for the 2025 financial year

The Appointments, Remuneration and Governance Committee, meeting on 6 February 2025, recommended that the Board of Directors maintain the principles and criteria for determining the components of Luc Rémont's remuneration in his capacity as Chairman and Chief Executive Officer for the 2025 financial year, and therefore to set his annual fixed remuneration at €450,000 gross, i.e. the ceiling provided for by the Decree of 9 August 1953 as amended. At its meeting of 20 February 2025, the Board of Directors decided to maintain Luc Rémont's annual fixed

remuneration for the 2025 financial year at €450,000 gross, while noting, as it has done since 2022, that the ceiling introduced in 2012 in the Decree of 9 August 1953 has not been raised since that date. Luc Rémont, having waived the right to use a company car, receives no benefits in kind. Due to the termination of his duties as Director and as Chairman and Chief Executive Officer of EDF on 5 May 2025, Luc Rémont's remuneration for the 2025 financial year is calculated *pro rata temporis* from 1 January 2025 to 5 May 2025. Luc Rémont was covered by the social protection schemes (health cover and provident cover) set up by EDF for the benefit of the Company's non-statutory executives and senior managers.

On the proposal of the Appointments, Remuneration and Governance Committee, made on 5 May 2025, the Board of Directors, at its meeting of the same day, decided, subject to his appointment as Chairman and Chief Executive Officer of EDF, to set Bernard Fontana's annual fixed remuneration at €450,000 gross for the 2025 financial year. This remuneration is calculated *pro rata temporis* from the date of appointment. Bernard Fontana, having waived the right to use a company car, receives no benefits in kind. He is covered by the social protection schemes (health cover and provident cover) set up by EDF for the benefit of the Company's non-statutory executives and senior managers.

Remuneration for the 2026 financial year

At its meeting of 17 February 2026, the Appointments, Remuneration and Governance Committee recommended that the Board of Directors maintain the principles and criteria for determining the components of the remuneration of the Chairman and Chief Executive Officer for the 2026 financial year, and consequently set his annual fixed remuneration at €450,000 gross, i.e. the maximum allowed by the Decree of 9 August 1953 as amended. The Board of Directors, meeting on 19 February 2026, decided to maintain the annual fixed remuneration of the Chairman and Chief Executive Officer at €450,000 gross for the 2026 financial year. Bernard Fontana, having waived the right to use a company car, receives no benefits in kind. The Chairman is covered by the social protection schemes (health cover and provident cover) set up by EDF for the benefit of the Company's non-statutory executives and senior managers.

The tables below present the components of the remuneration for the 2024 and 2025 financial years of:

- Luc Rémont, Chairman and Chief Executive Officer of EDF until 5 May 2025;
- Bernard Fontana from his appointment as Chairman and Chief Executive Officer of EDF, including the period of his interim duties, i.e. from 5 May 2025.

Table 1 - Summary of the remuneration, options and shares awarded to the executive corporate officer

(in euros)	2025 financial year	2024 financial year
Luc Rémont, Chairman and Chief Executive Officer		
Remuneration awarded for the financial year (see details in table 2)	155,114	450,000
Value of multi-year variable remuneration awarded during the financial year	none	none
Value of the options awarded during the financial year ⁽¹⁾	none	none
Value of the bonus shares awarded during the financial year ⁽¹⁾	none	none
TOTAL	155,114	450,000

(1) As discussed in section 4.5.2 "Stock options - Bonus shares".

(in euros)	2025 financial year	2024 financial year
Bernard Fontana, Chairman and Chief Executive Officer		
Remuneration awarded for the financial year (see details in table 2)	296,591	n/a
Value of multi-year variable remuneration awarded during the financial year	none	n/a
Value of the options awarded during the financial year ⁽¹⁾	none	n/a
Value of the bonus shares awarded during the financial year ⁽¹⁾	none	n/a
TOTAL	296,591	N.A

n/a: not applicable

(1) See section 4.5.2. "Stock options - Bonus shares".

Table 2 - Summary of the remuneration of all kinds due or paid to the executive corporate officer for the 2024 and 2025 financial years

	2025 financial year		2024 financial year	
(in euros)	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
Luc Rémont, Chairman and Chief Executive Officer				
Fixed remuneration	155,114	155,114	450,000	450,000
Variable remuneration	none	none	none	none
Multi-year variable remuneration	none	none	none	none
Exceptional remuneration	none	none	none	none
Remuneration for services as Director	none	none	none	none
Benefits in kind	0	0	0	0
TOTAL	155,114	155,114	450,000	450,000

Other components of remuneration

	2025 financial year		2024 financial year	
(in euros)	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
Luc Rémont, Chairman and Chief Executive Officer				
Remuneration for services as Director	none	none	none	none
Employment contract	n/a	n/a	n/a	n/a
Signing allowance	n/a	n/a	n/a	n/a
Severance pay or end-of-service allowance	n/a	n/a	n/a	n/a
Non-competition clause	n/a	n/a	n/a	n/a
Supplementary pension scheme	n/a	n/a	n/a	n/a
Remuneration paid or awarded by a company included in the scope of consolidation	none	none	none	none
TOTAL	0	0	0	0

n/a: not applicable

	2025 financial year		2024 financial year	
(in euros)	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
Bernard Fontana, Chairman and Chief Executive Officer				
Fixed remuneration	296,591	296,591	n/a	n/a
Variable remuneration	none	none	n/a	n/a
Multi-year variable remuneration	none	none	n/a	n/a
Exceptional remuneration	none	none	n/a	n/a
Remuneration for services as Director	none	none	n/a	n/a
Benefits in kind	0	0	n/a	n/a
TOTAL	296,591	296,591	N/A	N/A

n/a: not applicable

Other components of remuneration

	2025 financial year		2024 financial year	
	Amounts due for the financial year	Amounts paid during the financial year	Amounts due for the financial year	Amounts paid during the financial year
(in euros)				
Bernard Fontana, Chairman and Chief Executive Officer				
Remuneration for services as Director	none	none	n/a	n/a
Employment contract	n/a	n/a	n/a	n/a
Signing allowance	n/a	n/a	n/a	n/a
Severance pay or end-of-service allowance	n/a	n/a	n/a	n/a
Non-competition clause	n/a	n/a	n/a	n/a
Supplementary pension scheme	n/a	n/a	n/a	n/a
Remuneration paid or awarded by a company included in the scope of consolidation	none	none	n/a	n/a
TOTAL	0	0	N/A	N/A

n/a: not applicable

The Chairman and Chief Executive Officer is covered by the social protection schemes (health cover and provident cover) set up by EDF for the benefit of the Company's non-statutory executives and senior managers.

4.5.1.2 Remuneration of Directors

Determination of the remuneration paid to the Directors for their term of office

After consulting the Appointments, Remuneration and Governance Committee, the Board of Directors proposes a fixed annual sum to the General Meeting which is submitted to the Minister for the Economy for approval, to be distributed to the Directors under the allocation rules defined by the Board (see "Remuneration of Directors - 2025 and 2026 financial years" below).

In accordance with Law no. 83-675 of 26 July 1983 on the democratisation of the public sector, the directors representing the employees receive a credit of hours to exercise their mandate, and the Chairman and Chief Executive Officer receives no remuneration for his services as a director.

Pursuant to Article 6 of Order no. 2014-948 of 20 August 2014, the remuneration allocated in respect of their office to the directors appointed by the General Meeting on the proposal of the State, and who are public servants of the State, is paid in full to the State budget.

For those who are not public officials, a decree from the Minister of the Economy and Finance⁽¹⁾ specifies that the Company pays 15% of the remuneration allocated to them in respect of their office into the French State budget, the remaining 85% being paid to the director.

Pursuant to Article 4 of the Order of 20 August 2014, any remuneration for to the Representative of the State in respect of the performance of his or her office is paid into the State budget.

Remuneration of Directors - 2025 financial year

Since the 2024 financial year, the remuneration system for directors has evolved into a system of fully variable remuneration "per meeting", taking into account the attendance of directors at the meetings of the Board of Directors and its Committees, and their functions as either committee member or chairman.

This system complies with the recommendations of the AFEP-MEDEF Code, which recommends a predominant variable portion and remuneration proportional to the number of meetings held, thus reflecting the investment and commitment of the directors.

The General Meeting of 5 May 2025 set, at €675,000, the amount of the annual fixed amount referred to in Article L. 225-45 of the French Commercial Code to be allocated to the members of the Board of Directors as remuneration for the 2025 financial year, in accordance with the allocation rules adopted by the Board of Directors on 10 June 2024 and confirmed at the Board meeting of 20 February 2025.

No exceptional remuneration or other remuneration was paid to the Directors during the 2025 financial year by the Company or by a company included in its scope of consolidation as defined by Article L. 233-16 of the French Commercial Code

Remuneration of Directors - 2026 financial year

On the proposal of the Appointments, Remuneration and Governance Committee, the Board of Directors, at its meeting of 19 February 2026, decided to submit to the General Meeting to be convened to approve the financial statements for the 2025 financial year an annual budget of €475,600 for the 2026 financial year, in respect of the annual fixed sum to be distributed among the directors as remuneration for their terms of office pursuant to Article L. 225-45 of the French Commercial Code, and confirmed the rules, applicable since the 2024 financial year, for the distribution among the directors of this sum.

There are no plans for any exceptional remuneration or other remuneration to be paid to Directors during the 2026 financial year by the Company or by a company included in its scope of consolidation as defined by Article L. 233-16 of the French Commercial Code.

(1) The Order of 5 January 2018, amending the Order of 18 December 2014 issued pursuant to Article 6-V of the Order of 20 August 2014.

Summary table of the remuneration awarded and paid to directors - for the 2024 and 2025 financial years (gross amounts in euros)

(in euros)	Amounts awarded in respect of the 2025 financial year and paid in July 2025 and February 2026	Amounts awarded in respect of the 2024 financial year and paid in July 2024 and February 2025
Total amount of remuneration allocated by the General Meeting of EDF SA	675,000 ⁽¹⁾	675,050 ⁽²⁾
<i>Including 100% of a variable portion based on attendance and positions held by directors (Committee member or Chairman)</i>	675,000 ⁽³⁾	596,050 ⁽³⁾
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	79,000 ⁽⁴⁾
Total amount of remuneration awarded by EDF SA	509,750	615,550
<i>Including 100% of a variable portion based on attendance and positions held by directors (Committee member or Chairman)</i>	509,750	536,550
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	79,000 ⁽⁴⁾
Christophe Béguinet⁽⁵⁾	n/a	n/a
Valérie Bros⁽⁶⁾	16,350	n/a
Matthieu Chabanel⁽⁷⁾	6,700	n/a
Nathalie Collin	58,650	54,850
Bruno Crémel⁽⁸⁾	20,500	77,150
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	34,000
Gilles Denoyel	54,150	43,650
Anne-Marie Descôtes	35,250	29,800
Bruno Even⁽⁹⁾	44,000	19,700
Bernard Fontana⁽¹⁰⁾	n/a	n/a
Aurélié Frionnet⁽⁵⁾	n/a	n/a
Delphine Gény-Stephann	44,850	44,000
Fabrice Guyon⁽⁵⁾	n/a	n/a
Gérald Lacoste⁽⁵⁾	n/a	n/a
Catherine Lagneau⁽¹¹⁾	21,800	n/a
Marie-Christine Lepetit⁽¹²⁾	28,900	69,550
Colette Lewiner⁽¹³⁾	n/a	40,500
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	17 00
Sandrine Lhenry⁽⁵⁾	n/a	n/a
Claire Pedini	45,700	72,200
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	16,000
Philippe Petitcolin	66,700	65,000
Cécile Pichot⁽⁵⁾	n/a	n/a
Luc Rémont⁽¹⁰⁾	n/a	n/a
Michèle Rousseau⁽¹⁴⁾	18,850	49,000
Alexis Zajdenweber	47,350	50,150
<i>Including additional remuneration in respect of participation in the Working Group and/or the Ad Hoc Committee</i>	n/a	12,000

- (1) The annual amount of the remuneration to be allocated to the members of the Board of Directors was set at €675,000 by the General Meeting of 5 May 2025.
- (2) The annual amount of the remuneration to be allocated to the members of the Board of Directors was set at €675,050 by the General Meeting of 11 June 2024.
- (3) The directors are remunerated up to the limit of this amount, taking into account their attendance at Board of Directors and Committee meetings as well as the specific positions they hold therein (committee member or chairman), in accordance with the rules adopted by the Board on 10 June 2024 for the 2024 financial year and on 20 February 2025 for the 2025 financial year.
- (4) The annual amount of the remuneration of the directors for 2024 includes additional remuneration, for a total amount of €79,000, paid to the directors who are members of the Working Group responsible for the EDF group's company project, in accordance with the rules set by the Board of Directors on 12 June 2023.
- (5) The directors representing the employees exercise their mandate free of charge in accordance with the Law of 26 July 1983 on the democratisation of the public sector.
- (6) On the proposal of the French State, the General Meeting of 5 May 2025 appointed Valérie Bros as director, to replace Marie-Christine Lepetit, with effect from 5 June 2025.
- (7) Matthieu Chabanel was co-opted as a director, to replace Bruno Crémel, by the Board of Directors on 25 September 2025. His appointment will be submitted for ratification to the next Ordinary General Meeting of EDF.
- (8) Bruno Crémel resigned from her duties as director of EDF on 5 May 2025.
- (9) Bruno Even was appointed as a director, replacing Colette Lewiner, by the General Meeting of 11 June 2024.
- (10) The Chairman and Chief Executive Officer receives no remuneration for his services as a director. Bernard Fontana was appointed Chairman of the Board of Directors and Chief Executive Officer of EDF by decree of the President of the French Republic on 7 May 2025, after having performed his duties on an interim basis since 5 May 2025, following the termination on that date of Luc Rémont's duties as Chairman and Chief Executive Officer of EDF.
- (11) Catherine Lagneau was appointed as a director to replace Michèle Rousseau, on the proposal of the French State, by the General Meeting of 5 May 2025.
- (12) Expiry of the term of office as Director of EDF of Marie-Christine Lepetit recorded by the General Meeting of 5 May 2025.
- (13) Colette Lewiner resigned from her duties as a director of EDF on 11 June 2024, which was noted by the General Meeting of the same day.
- (14) Expiry of the term of office as Director of EDF of Michèle Rousseau recorded by the General Meeting of 5 May 2025.

4.5.2 Stock options – Bonus shares

The Company has not implemented any stock option plans and the corporate officers are not awarded bonus shares (performance shares).

4.5.3 Equity ratios⁽¹⁾ and evolution in remuneration 2021-2025

The table below shows the changes over five years of:

- the ratio between the level of remuneration of the Chairman and Chief Executive Officer and the average remuneration on a full-time equivalent basis of all EDF employees in France continuously present during the year (excluding the remuneration of the Chairman and Chief Executive Officer);
- the ratio between the level of total remuneration of the Chairman and Chief Executive Officer and the median remuneration of EDF's employees on a full-time equivalent basis (excluding the remuneration of the Chairman and Chief Executive Officer);
- the organic changes in the Group EBITDA.

	2025	2024	2023	2022	2021
Remuneration of the Chairman and Chief Executive Officer	450,000	450,000	450,000	455,059	453,660
Changes in the remuneration of the Chairman and Chief Executive Officer ⁽¹⁾	0.0%	0.0%	0.0% ⁽²⁾	0.0%	0.0%
Equity ratio/Average remuneration⁽³⁾	5.8	5.7	5.8	6.3	6.6
Equity ratio/Median remuneration⁽³⁾	6.2	6.0	6.2	6.8	72
Changes in average salary⁽¹⁾⁽⁴⁾	-2.1%	+2.2%	+7.3%	+5.8%	-0.2%
Changes in median salary⁽¹⁾⁽⁴⁾	-2.1%	+2.7%	+9.0%	+6.2%	-0.1%
Organic changes in the Group EBITDA⁽¹⁾	-19.2%	-8.4%	+903.4%	-128.2%	+11.3%

(1) Change observed in year N compared to year N-1.

(2) Change calculated on the basis of the annual fixed remuneration only, i.e. €450,000.

(3) The salaries of EDF's employees taken into account include the fixed salary, the variable portion and all bonuses, including those related to IEG status, as well as any benefits in kind.

(4) The significant change in the average salary and median salary observed between 2022 and 2023 is due to EDF's introduction of exceptional pay measures in 2023 in a context marked by the European energy crisis and record inflation. In addition, the average and median remuneration decreased slightly in 2025. This change was mainly due to a "noria" effect, as new hires are more numerous and paid less than departing employees (notably due to retirements). The effects of the increases in workforce and fixed salary increases were not sufficient to offset the impact of this noria effect.

(1) Calculated in accordance with guidelines published by the AFEP.



➤ Financial performance and outlook

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5.1 Review of the financial situation and results 2025

5.1.1 Economic environment

5.1.1.1 Market prices for electricity in Europe

5.1.1.1.1 Spot electricity prices in Europe⁽¹⁾

	France	United Kingdom	Italy	Belgium
Average baseload price for 2025 (€/MWh)	61.1	94.4	115.9	82.6
Variation in average baseload prices, 2025/2024	5.8%	9.9%	6.8%	17.3%
Average peakload price for 2025 (€/MWh)	62.4	103.4	121.1	83.7
Variation in average peakload prices, 2025/2024	-2.8%	7.2%	4.5%	7.8%

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts.

Spot electricity prices in France ranged between -€118.0/MWh and €473.3/MWh. The average spot price was €3.3/MWh higher than in 2024. This increase was essentially driven by the first quarter of 2025, when spot prices reached an average €99.8/MWh, compared to an average €62.9/MWh in the first quarter of 2024.

This increase in spot prices resulted from the following factors in the supply-demand balance:

- slightly higher electricity output totalling 544TWh⁽²⁾ (around +1% from 2024), including a rise in nuclear and solar power production, despite the lower hydropower output;
- slightly higher gas prices (+3.5% between 2024 and 2025 for the PEG spot index, the reference index for gas in France) and a marked rise in carbon rights prices (+11.9% on average compared to 2024 for the price of CO₂ delivered in December of year Y);

- stable demand: consumption in 2025 (unadjusted for weather effects and load-shedding) totalled 440.7TWh (+0.6TWh compared to 2024).

France registered many hours of negative or zero spot prices in 2025, at times when renewable energy output was high and demand was low in a general context of larger installed renewable energy capacities. Specifically, there were 735 hours of negative or zero spot prices in 2025, compared to 560 hours in 2024.

Other European countries were also affected by the rise in commodity prices, pushing spot electricity prices upwards in 2025.

5.1.1.1.2 Forward electricity prices in Europe⁽³⁾

	France	United Kingdom	Italy	Belgium
Average 2025 forward baseload price under the 2026 annual contract (€/MWh)	60.9	90.5	106.4	85.0
Variation in average forward baseload price under the Y+1 annual contracts, 2025/2024	-20.5%	-3.9%	-1.5%	-0.1%
Forward baseload price under the 2026 annual contract at 29 December 2025 (€/MWh)	50.8	85.8	102.4	77.5
Average 2025 forward peakload price under the 2026 annual contract (€/MWh)	69.3	101.4	112.0	n.a.
Variation in average forward peakload price under the Y+1 annual contracts, 2025/2024	-23.1%	-4.4%	-2.6%	n.a.
Forward peakload price under the 2026 annual contract at 29 December 2025 (€/MWh)	53.5	95.1	107.1	n.a.

n.a.: not applicable.

Figures are rounded to one decimal place. 2025/2024 variations are calculated from the exact amounts.

Average annual contract forward prices for baseload and peakload electricity (next-year delivery) were down in 2025 in France, and in all other Western European countries.

In **France**, the average annual contract baseload price for next-year delivery (CAL 2026) stood at €60.9/MWh for 2025, down by €15.8 compared to 2024 (CAL 25). This price fluctuated between €47.9/MWh and €75.0/MWh, ending the year at €50.8/MWh (for

comparison, in 2024 the 2025 calendar product reached a peak of €90.3/MWh).

The forward price for 2026 delivery mainly followed movements in gas, coal and CO₂ prices in 2025, but the decrease in gas prices observed in the final quarter was more pronounced than the decrease in the production cost for electricity and gas, due to the contrasting effects of falling gas prices and rising CO₂ prices.

(1) **France:** average day-ahead EPEXSPOT price;

Belgium: average day-ahead Belpex price;

United Kingdom: average day-ahead Nordpool price;

Italy: average day-ahead GME price.

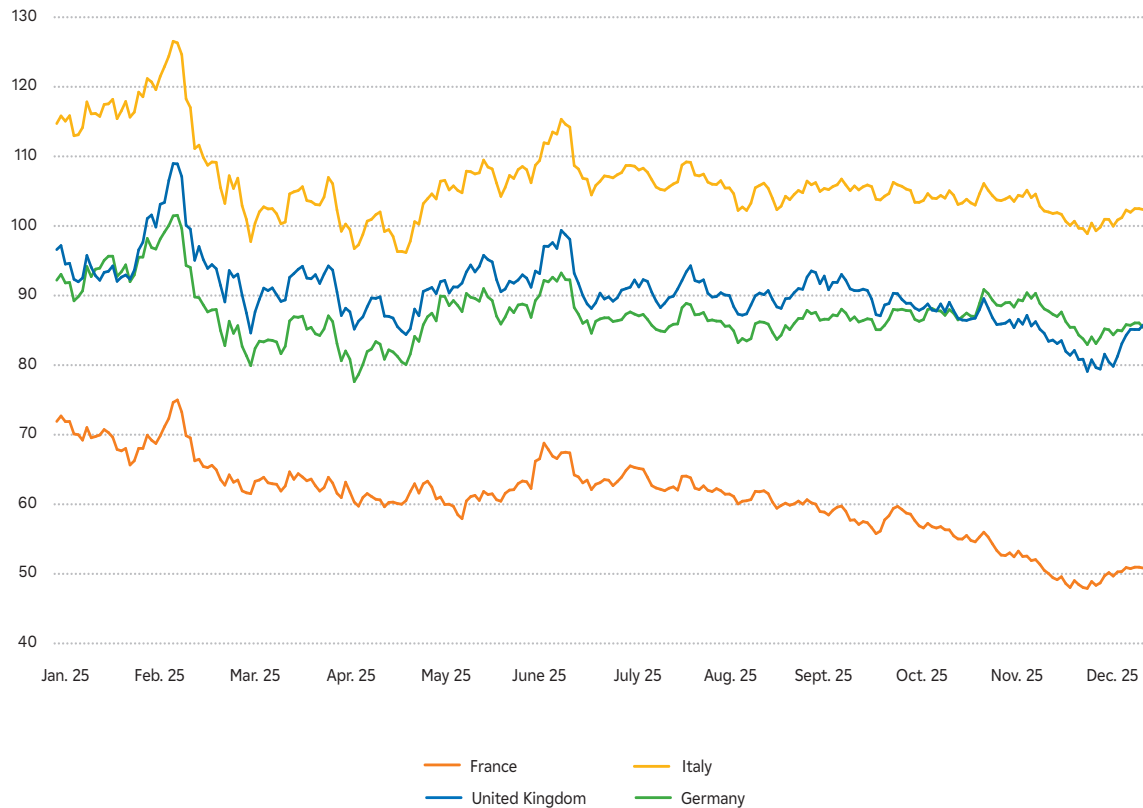
(2) Source: RTE – **Provisional figures at 2 January 2026.**

(3) France, Italy, Belgium, United Kingdom: year-ahead EEX price.

The differential with the annual year-ahead calendar product prices in Germany, Europe's most liquid market, ranged between €-17.3/MWh and €-38.3/MWh, and continued the rising trend observed in the second half-

year of 2024. This was due to market actors responding to realised spot prices, with French spot prices an average €28.3/MWh lower than German spot prices over 2025.

Principal forward electricity contract prices in Europe (baseload year ahead), in €/MWh



5.1.1.2 Weather conditions: temperatures and hydraulicity conditions in France

5.1.1.2.1 Temperatures in France

The average temperature in France in 2025 was 13.5°C, +0.2°C higher than in 2024 and +0.8°C above normal. Four months stand out in particular: April and June were respectively +1.4°C and +3.5°C warmer in 2025 than 2024, while February and October were respectively 2.7°C and 1.1°C cooler. Year-on-year differences in the other months remained within a range of ±1°C.

Compared to normal temperatures, the months of June (+2.8°C), December (+1.8°C), August (+1.5°C) and April (+1.4°C) showed differences of over 1°C.

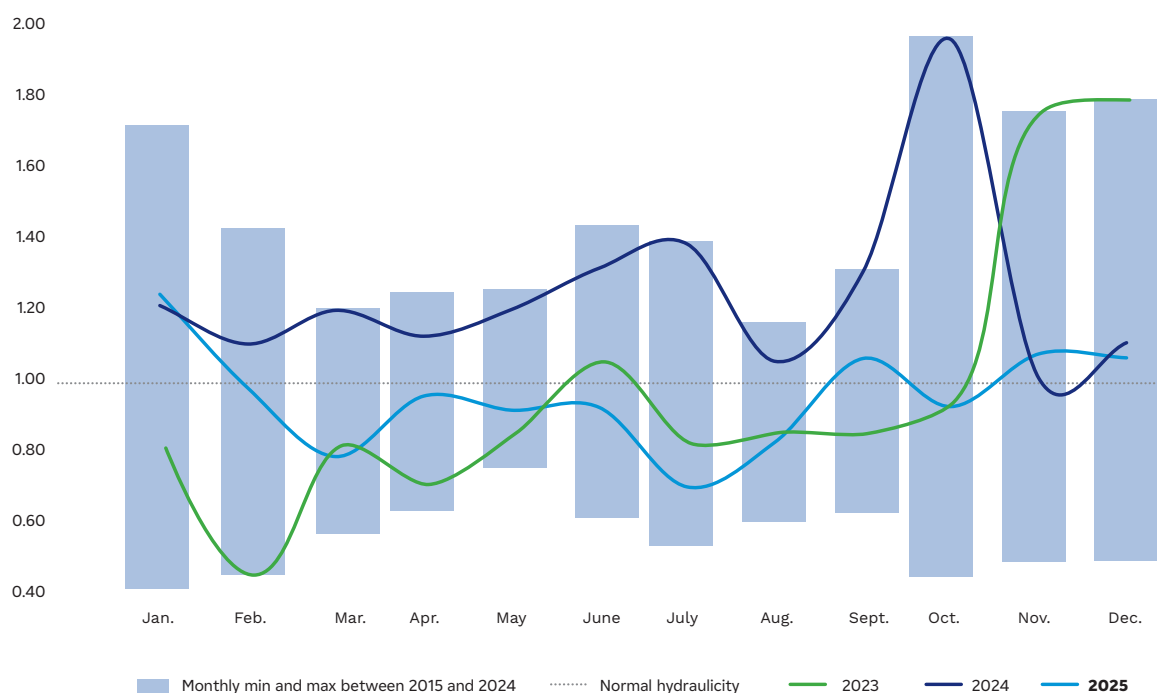
5.1.1.2.2 Rainfall, snow cover, and hydraulicity conditions in France

There was a general shortfall of precipitation in 2025, and below-normal snowfall across all mountain ranges, except in January. This situation was in sharp contrast to 2024, when water reserves were at the highest level in twenty years. For EDF's installations, the hydro coefficient for 2025 was 0.96, compared to 1.26 in 2024.

The low hydraulicity conditions of 2025, combined with substantial hydropower output at the very end of the year (as temperatures dropped below seasonal norms from 26 December), explain the decrease in water reserves. Hydropower stocks stood at 55.2% of full capacity at 1 January 2026 (compared to 68.8% at 1 January 2025), 8.2 points below the historical average⁽¹⁾.

(1) Over the period 1986 to 2024.

Hydraulicity conditions for EDF in France (2015-2025)



5.1.2 2025 Results

5.1.2.1 Key figures

The financial information presented in this document is prepared from the EDF group's consolidated financial statements at 31 December 2025.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic variation (%)
Sales	113,266	118,690	(5,424)	-4.6%	-4.3%
EBITDA	29,256	36,523	(7,267)	-19.9%	-19.2%
Operating profit (EBIT)	13,104	18,327	(5,223)	-28.5%	-27.3%
Income before taxes of consolidated companies	11,529	17,395	(5,866)	-33.7%	-32.5%
EDF net income	8,367	11,406	(3,039)	-26.6%	-25.8%
Net income excluding non-recurring items	9,601	15,233	(5,632)	-37.0%	-36.5%
Group cash flow	2,865	3,868	(1,003)	-25.9%	n.a.
Net financial debt	51,496	54,346	(2,850)	-5.2%	n.a.

n.a.: not applicable

5.1.2.2 Electricity generation in France

Nuclear power output in France totalled 373.0TWh, up by 11.3TWh from 2024. This increase reflects the good availability of reactors in operation, well-managed scheduled outages, and high modulation of 33TWh.

Gross hydropower output in France⁽¹⁾ totalled 42.6TWh, down by -8.0TWh. This downturn is principally attributable to less favourable hydraulicity conditions in 2025 than the exceptionally good conditions of 2024, and was limited thanks to good plant availability.

Thermal power plants were used slightly more in 2025 than 2024 (3.1TWh vs 2.7TWh).

(1) Hydropower output excluding the island activities, before deduction of pumped-storage volumes. Total cumulative hydropower production after deduction of pumped-storage volumes was 34.1TWh in 2025 (42.9TWh in 2024, i.e. a decrease of -8.8TWh).

Sales volumes to final customers decreased by -6.8TWh in 2025 (excluding the weather and leap-year effects), principally because of lower unit consumption which had an effect of -1.2TWh including -0.7TWh attributable to the additional day in 2024. Another factor was a decline in the customer portfolio, particularly on the business market, which had an effect of -5.0TWh reflecting stronger competition. The impact of weather effects is estimated at +2.6TWh, driven by milder temperatures overall in 2024 than 2025.

EDF was a net seller on the wholesale markets to the extent of 91.1TWh; it was also a net seller in 2024 to the extent of 82.1TWh.

5.1.2.3 Environmental and social performance

The environmental and social performance is associated with the operational performance, and is included in the Ambitions 2035 corporate plan, and the EDF group's *raison d'être*, "To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development."

The Group's **net carbon emissions** continued to decrease in 2025, reflecting the lower use of thermal plants and progress on decarbonisation of heat networks. Total emissions by the Group were down to **83.3 MtCO₂e**, a reduction of 7.4 MtCO₂e from 2024, resulting partly from the decrease in direct (Scope 1) emissions to 15 MtCO₂e (16.8 MtCO₂e in 2024). **Carbon intensity⁽¹⁾ reached a record low of 26.5 gCO₂/kWh**, due to its higher output of low-carbon electricity and heat (particularly nuclear energy and non-hydro renewable energy), in addition to the lower use of thermal generation plants.

Lost Time Incident Rate (LTIR): the Group's overall LTIR represents the number of accidents occurring in the course of work (affecting employees or contractors) that resulted in one or more days off work and happened over a period of 12 months, per million hours worked. It is calculated by multiplying the number of work-related accidents involving lost time by one million, then dividing by the number of hours worked by employees.

The Group's **LTIR** (employees + contractors) for 2025 is **1.6, stable** compared to 2024 and in line with the Group's objective. The overall LTIR has followed a steady downward trend since 2019, illustrating the improvements achieved by accident prevention campaigns for employees and contractors.

5.1.2.4 Sales

Sales for 2025 amounted to **€113,266 million**, down by €(5,424) million compared to 2024. Excluding the effect of movements in exchange rates (€(398) million) and changes in the scope of consolidation (+€119 million), sales registered an organic decrease of -4.3%.

The breakdown of sales is presented by segment, with no inter-segment eliminations.

Details of changes in the scope of consolidation during 2025 and the new business segments (with creation of a new segment, "EDF power solutions", which comprises the former "EDF Renewables" business segment and entities transferred or due to be transferred from the "Other International" segment) are provided in note 3 "Scope of consolidation" and note 4 "Segment reporting" to the 2025 consolidated financial statements.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic variation (%)
France - Generation and supply ⁽¹⁾	42,668	50,966	(8,298)	-16.3%	-16.3%
France - Regulated activities ⁽²⁾	21,331	20,071	1,260	6.3%	6.3%
EDF power solutions	5,358	6,724	(1,366)	-20.3%	-18.7%
Dalkia	6,121	6,018	103	1.7%	1.9%
Industry and services	6,359	5,173	1,186	22.9%	15.8%
United Kingdom	16,186	17,498	(1,312)	-7.5%	-6.0%
Italy	17,396	15,223	2,173	14.3%	14.8%
Other	5,626	4,865	761	15.6%	16.1%
Inter-segment eliminations	(7,779)	(7,848)	69	-0.9%	-2.9%
GROUP SALES	113,266	118,690	(5,424)	-4.6%	-4.3%

(1) Generation, supply and optimisation in mainland France, and sales of engineering and consulting services.

(2) Regulated activities comprise distribution in mainland France, which is carried out by Enedis, EDF's island activities and the activities of Électricité de Strasbourg. Distribution network activities are regulated via the network access tariff TURPE (Tarifs d'Utilisation des Réseaux Publics d'Électricité).

France - Generation and supply

Sales by the France - Generation and supply segment declined by €(8,298) million in 2025.

In the supply activity, sales invoiced to final customers were down by €(9,219) million, mainly due to unfavourable movements in capture prices. This downward trend reflects a lower level of sales revenues from customers on market-price contracts, and also from customers on regulated-tariff contracts following the tariff revision of 1 February 2025 (reduction of -22.6% excluding taxes /-15.0% including taxes on regulated tariffs for residential customers).

The portion of 2024 supply activity sales that related to the CSPE compensation system (the "tariff shield" price cap and the electricity "shock absorber" mechanisms) and was recorded in Other operating income and expenses ceased to exist in 2025.

Resales of electricity subject to purchase obligations were down by €(2,551) million due to the lower realised prices for 2025 deliveries than for 2024 deliveries. The effect on EBITDA is limited because net expenses relating to purchase obligations are compensated by the CSPE mechanism.

These effects were partly offset by the +€4,273 million rise in market revenues, resulting from better output and optimisation of short-term investments in view of spot price developments.

(1) The ratio of direct CO₂ emissions by the Group's electricity and heat generation plants to their energy output.

France – Regulated activities

The organic increase of €1,260 million in sales by the France – Regulated activities segment was essentially driven by a +€1,776 million rise in sales by Enedis⁽¹⁾, reflecting the successive indexed adjustments to the TURPE distribution tariff (+4.8% excluding taxes from November 1, 2024, +7.7% from 1 February 2025, -1.9% from 1 August 2025).

EDF power solutions

The organic decrease of €(1,255) million in sales by the EDF power solutions segment is principally explained by the loss of B2B electricity contracts at Luminus (€(531) million), and the scheduled end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in Brazil in December 2024 (€(645) million).

Dalkia

The organic increase of €113 million in sales by Dalkia mainly reflects business growth in France and internationally, and the rise in gas prices.

Industry and services

Sales by **Framatome alone** amounted to €5,372 million in 2025, an organic increase of €619 million (+13.3%) compared to 2024 due to the intensification of Nuclear New Build projects in France and the United Kingdom, and more business in the Installed Base and Instrumentation and Control activities in the United States.

Sales by **Arabelle Solutions alone** amounted to €990 million.

United Kingdom

The organic decrease of €(1,050) million in sales by the United Kingdom segment is mainly explained by the impact of decreasing electricity prices on electricity sales to customers.

Italy

The organic increase of €2,257 million in sales by the Italy segment results from an increase in the volumes of gas and electricity consumption in Italy.

Other

The organic increase of €781 million in sales by the **Other** segment essentially concerned the **gas activities**, which recorded organic sales growth of €1,242 million (up by +45.8% from 2024) due to higher delivery volumes in 2025 than 2024. This was counterbalanced by an organic decrease of €(453) million or -23.7% in **EDF Trading's margin** in a less favourable market environment, with lower volatilities and lower prices than in 2024.

5.1.2.5 EBITDA

EBITDA amounted to €29,256 million in 2025, against €36,523 million in 2024, a decrease of €(7,267) million in a context of falling market prices, thanks to the improved nuclear power generation levels in France and growth in the regulated activities, despite lower hydropower output.

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's EBITDA showed an organic decrease of €(7,028) million.

(in millions of euros)	2025	2024	Variation	Variation (%)	Organic Variation (%)
France - Generation and supply	14,592	20,950	(6,358)	-30.3%	-30.3%
France - Regulated activities	7,522	5,576	1,946	34.9%	34.9%
EDF power solutions	1,377	2,242	(865)	-38.6%	-35.8%
Dalkia	472	425	47	11.1%	11.1%
Industry and services	256	118	138	116.9%	162.7%
United Kingdom	2,268	3,485	(1,217)	-34.9%	-33.1%
Italy	1,308	1,762	(454)	-25.8%	-23.1%
Other	1,461	1,965	(504)	-25.6%	-25.0%
GROUP EBITDA	29,256	36,523	(7,267)	-19.9%	-19.2%

France – Generation and supply

EBITDA for this segment is down by €(6,358) million, essentially due to the impact of lower sales prices (-€5.7 billion). For the regulated sales tariffs, apart from the ARENH price of €42/MWh, this decrease is largely explained by the adjusted 2-year average forward market price of €103/MWh vs. €192/MWh for 2024, and an ARENH cropping price of €74/MWh in 2025 vs. €102/MWh in 2024.

The lower hydropower output after exceptionally good year of 2024, hydropower also contributed to the decrease in EBITDA (-€1.3 billion); this effect is partly counterbalanced by the increase in nuclear generation (+€0.7 billion).

France – Regulated activities

The increase of €1,946 million in EBITDA essentially concerns Enedis (+€1,860 million). It is principally explained by a positive price effect estimated at around €1.6 billion, due to changes in the TURPE tariffs⁽²⁾ and energy purchases to cover network losses made at lower market prices than in 2024 (€0.5 billion).

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code.

(2) Indexed adjustments of +4.8% from 1 November 2024 and +7.7% from 1 February 2025 to the TURPE 6 distribution tariff, and -1.92% from 1 August 2025 to the TURPE 7 distribution tariff.

EDF power solutions

EBITDA for the EDF power solutions segment is €(865) million lower than in 2024.

The €(520) million decrease in EBITDA for the legal entity **EDF power solutions** (formerly EDF Renewables) is primarily explained by portfolio rotation, particularly given the significant operations of 2024 on power plants in the United States and Brazil.

In **Belgium**, the €(96) million downturn in EBITDA was essentially driven by a negative price effect, a lower level of generation output and the three-yearly revision of nuclear provisions.

EBITDA for **Brazil** decreased by €(214) million due to the end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in December 2024. A sale contract for this plant was signed in late 2025.

Dalkia

The €47 million rise in EBITDA for Dalkia is attributable to the performance by sales and works in France, and energy efficiency services and decarbonisation activities internationally, particularly for heat networks and industry. This rise made up for the lower level of business following the shutdown of some cogeneration gas plants.

Industry and services

Orders for the Sizewell C project in the United Kingdom and growth in the Installed Base and Instrumentation and Control businesses in the United States were the factors behind the rise in EBITDA for Framatome. Order intake totalled approximately €5.9 billion at the 2025 year-end.

EBITDA for Arabelle Solutions alone amounted to €12 million (a €(63) million contribution to Group EBITDA). The company has announced an investment of €350 million by 2027 to extend its Belfort plant and reinforce its industrial capacity.

United Kingdom

The decline of €(1,217) million in EBITDA for the United Kingdom segment is explained by a 4.4TWh decrease in nuclear power output due to longer unplanned outages, particularly at Hartlepool, and a busier maintenance programme, as well as the impact of lower market prices on realised nuclear prices.

Sales activities are also facing stiffer competition in a context of lower market price volatility.

Italy

The decrease of €(454) million in EBITDA for the gas business in Italy is explained particularly by the existence of fewer opportunities for optimisation of the long-term gas portfolio.

In the electricity generation business, lower renewable output after the exceptionally good hydraulicity conditions of 2024 was partly compensated by a rise in thermal power output.

In the sales businesses, margins were down despite increasing customer numbers.

Other

The increase of €34 million in EBITDA for the **gas activities** is explained by optimisation of the positions taken in the contract with the Dunkirk terminal, despite falling margins in gas storage activities.

Against a background of falling prices and an uncertain market, **EDF Trading's** EBITDA declined, but remains higher than its pre-energy crisis performance.

5.1.2.6 EBIT

The Group's consolidated EBIT for 2025 amounted to €13,104 million, down by €(5,223) million from 2024, with an organic decrease of €(5,010) million.

(in millions of euros)	2025	2024	Variation	Variation (%)
EBITDA	29,256	36,523	(7,267)	-19.9%
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(611)	443	(1,054)	-237.9%
Net depreciation and amortisation*	(12,451)	(11,970)	(481)	4.0%
(Impairment)/reversals	(4,165)	(1,835)	(2,330)	127.0%
Other income and expenses	1,075	(4,834)	5,909	-122.2%
EBIT	13,104	18,327	(5,223)	-28.5%

* Including net increases to provisions for replacement of concession assets.

5.1.2.6.1 (Impairment)/reversals

Impairment recognised in 2025 amounted to a total €4,165 million, notably including net impairment on assets in:

- the United Kingdom segment (€3,578 million): €3,552 million of this amount relates to the Hinkley Point C (HPC) project (due to revision of the project's cost and timetable, a reduction in the CfD strike price following receipt of the €1,613 million payment to Hinkley Point C for the HPC project expertise and the series effect that has benefited Sizewell C, and the rise in the WACC);

- the EDF power solutions segment (€359 million);
- the France – Generation and supply segment (€177 million).

The principles and result of impairment tests are presented in note 9.7 "Impairment/ Reversals" to the 2025 consolidated financial statements.

5.1.2.6.2 Other income and expenses

Other income and expenses generated net income of €1,075 million in 2025. They principally comprise the payment received by Hinkley Point C from Sizewell C (€1,613 million), Edison's gain on the sale of its gas storage

assets (Stoccaggio) to Snam SpA (€152 million), and provisions booked in connection with environmental litigation in Italy (€(390) million).

5.1.2.7 Financial result

(in millions of euros)	2025	2024	Variation	Variation (%)
Cost of gross financial indebtedness	(3,377)	(4,094)	717	-17.5%
Discount effect	(3,428)	(3,190)	(238)	7.5%
Other financial income and expenses	5,230	6,352	(1,122)	-17.7%
FINANCIAL RESULT	(1,575)	(932)	(643)	69.0%

The financial result for 2025 was an expense of €(1,575) million, €(643) million more than in 2024 due to:

- a lower performance by the dedicated asset portfolio (6.8% vs. 10.8% in 2024) reflecting less favourable equity markets in 2025 (estimated impact of -€1.1 bn). Nuclear provisions are 108.8% covered by dedicated assets, against 104.7% at 31 December 2024;
- the active debt management in a declining interest rate environment, reducing the cost of gross financial debt by €717 million. The average cost of Group debt (weighted interest rate on amounts outstanding) is 3.40% at 31 December 2025, compared to 3.85% at 31 December 2024;

- the €(238) million increase in the cost of unwinding the discount, principally attributable to the larger basis for calculating nuclear provisions. In 2025, as in 2024, this cost incorporates a favourable effect resulting from a 10 bp increase in the real discount rate (no cash impact).

The financial result excluding non-recurring items improved from €378 million to €(3,332) million. The non-recurring items excluded essentially consist of changes in fair value of the dedicated asset portfolio, amounting to €1,902 million.

5.1.2.8 Net income

Net income excluding non-recurring items is €9,601 million, compared to €15,233 million in 2024, a decrease of €(5,632) million mainly attributable to the lower EBITDA (impact of €(7,267) million). The tax expense was down by €1,246 million in line with the net income, despite an effective tax rate of 31.6% that notably reflects the impact of the exceptional corporate tax contribution in France.

Net income excluding non-recurring items is not defined by IFRS. It corresponds to the Group's share of net income excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities), and net changes in the fair value of debt and equity instruments, net of tax (see the section on "Net income excluding non-recurring items").

The Group's share of net income (EDF net income) is €8,367 million compared to €11,406 million in 2024, a decrease of €(3,039) million attributable to the lower EBITDA and the following non-recurring items after tax:

- impairment of €2.5 billion on the value of the Hinkley Point C project, mainly because of the £3/MWh reduction in the Contract for Difference strike price to £89.5/MWh (in 2012 sterling) following the final investment decision for Sizewell C, fully offset by the £1.6 billion payment to Hinkley Point C for the project expertise and series effect that has benefited Sizewell C, and the 12-month delay in commissioning of Unit 1 due to the electromechanical work;
- the change in fair value of financial instruments and write-downs of shareholder loans (€(827) million);
- the change in commodity volatility (€(772) million).

5.1.3 Cash flow and net financial debt

(in millions of euros)	2025	2024	Variation	Variation (%)
EBITDA	29,256	36,523	(7,267)	-19.9%
Cancellation of non-monetary items included in EBITDA ⁽¹⁾	1,002	(1,522)	2,524	-165.8%
Cash EBITDA	30,258	35,001	(4,743)	-13.6%
Change in working capital	2,079	(1,452)	3,531	-243.2%
Net investments ⁽²⁾	(24,026)	(22,402)	(1,624)	7.2%
Other items including dividends received from associates and joint ventures	1,252	53	1,199	n.a.
Operating cash flow	9,563	11,200	(1,637)	-14.6%
Asset disposals	868	9	859	n.a.
Income taxes paid	(2,668)	(3,384)	716	-21.2%
Net financial expenses disbursed	(1,796)	(2,362)	566	-24.0%
Dedicated assets	(136)	(344)	208	-60.5%
Dividends paid in cash	(2,966)	(1,252)	(1,714)	136.9%
Group cash flow	2,865	3,868	(1,003)	-25.9%
Issues of hybrid notes	1,236	1,728	(492)	-28.5%
Redemption of hybrid notes	(1,234)	(3,742)	2,508	-67.0%
Other monetary changes	147	(523)	670	-128.1%
(Increase)/decrease in net indebtedness, excluding the impact of changes in exchange rate	3,014	1,332	1,682	126.3%
Effect of change in exchange rates	177	(240)	417	-173.8%
Effect of other non-monetary changes	(342)	(1,057)	715	-67.6%
(Increase)/decrease in net indebtedness of continuing operations	2,849	35	2,814	n.a.
Net financial debt at beginning of year	54,346	54,381	(35)	-0.1%
NET FINANCIAL DEBT AT END OF YEAR	51,496	54,346	(2,850)	-5.2%

(1) Non-monetary items include €1,869 million of changes in fair value at EDF Trading.

(2) Net investments are operating investments and financial investments for growth, net of disposals. They also include net debts acquired or transferred in acquisitions or disposals of securities, investment subsidies, and non-Group partner investments. They do not include the Group's Assets disposals.

5.1.3.1 Operating cash flow

Operating cash flow amounted to €9,563 million. It essentially reflects cash generated by regulated and unregulated activities in France and trading activities, together with the receipt of a £1.6 billion payment for project expertise and the series effect that has benefited Sizewell C.

Working capital requirement is lower by €2,079 million, mainly as a result of:

- a €3,498 million improvement due to the decrease in trade receivables, driven by falling prices;
- a €1,400 million decline relating to a shortfall in compensation for charges under the CSPE mechanism.

5.1.3.1.1 Net investments

Net investments (excluding asset disposals) reached **€24,026 million**, up by €1,624 million from 2024, principally due to the Hinkley Point C project and the EPR2 programme, together with network expansion and climate change adaptation. In 2024, net investments included the acquisition of Arabelle Solutions and Assystem's 5% stake in Framatome, for €0.9 billion.

(in millions of euros)	2025	2024	Variation	Variation (%)
France - Generation and supply	7,865	8,471	(606)	-7.2%
France - Regulated activities	6,524	5,582	942	16.9%
EDF power solutions	1,650	2,020	(370)	-18.3%
Dalkia	455	391	64	16.4%
Industry and services	822	511	311	60.9%
United Kingdom	5,908	5,007	901	18.0%
Italy	703	612	91	14.9%
Other	99	(192)	292	-152.1%
NET INVESTMENTS	24,026	22,402	1,624	7.2%

Net investments by the **France - Generation and supply** segment decreased by €(606) million, principally because there were no equivalents in 2025 to the acquisition of the nuclear activities of Arabelle Solutions and the purchase of Assystem's investment in Framatome that took place in 2024, although those impacts were partly offset by progress on the EPR2 project, and higher investment expenditure for the existing fleet (the *Grand Carénage* industrial refurbishment programme).

Net investments by the **France - Regulated activities** segment were up by €942 million, largely due to the higher volume of work for network connections, network reinforcement and modernisation, and the island activities' Larivot power plant project.

Net investments by the new segment **EDF power solutions** were down by €(370) million, essentially due to refinancing operations for existing assets.

In the **United Kingdom** segment, the €901 million rise in net investments includes €0.7 billion for the ongoing work on the Hinkley Point C project, and a positive €0.3 billion effect relating to Sizewell C, consisting of €0.6 billion in reimbursements of development expenses and a reinvestment of €(0.3) billion. The Sizewell C project was deconsolidated in December 2024.

Net investments by the **Industry and Services** segment were up by €311 million due to external growth operations by Framatome (acquisitions of Valseve and Segault). In the **Other** segment they were up by €292 million, as the external financing received by EDF IG in 2024 had no equivalent in 2025.

5.1.3.2 Group cash flow and other components of net financial debt

The **Group cash flow** for 2025 amounted to €2,865 million, versus €3,868 million in 2024. The change is explained by an operating cash flow of €9,563 million, Edison's disposal of its gas storage activity in Italy (Stoccagio) and Elpedison, and receipt of a price supplement on the sale of its E&P operations (Cassiopea), together totalling €852 million, and the distribution of a share premium of €2,000 million to the French State.

5.1.3.2.1 Dedicated assets

In compliance with French Law 2006-739 of 28 June 2006 on the sustainable management of radioactive materials and waste, EDF has built up a portfolio of dedicated assets for secure financing of its long-term nuclear obligations.

The changes concerning dedicated assets amount to €(136) million in 2025 and comprise:

- withdrawals of assets corresponding to the costs incurred over the period to meet long-term nuclear obligations falling within the scope of the Law of 28 June 2006;

- reinvestments of the financial income (dividends and interest) generated by these assets.

At 31 December 2025, by the regulatory calculations provisions are 108.8% covered by dedicated assets, compared to 104.7% in 2024. As the coverage rate was above 100%, EDF had no obligation to add to the dedicated asset portfolio in 2025, and no allocation was made during the year.

5.1.3.2.2 Dividends and other distributions

The Group paid out €2,966 million in 2025, comprising:

- €2,000 million to the French State, its sole shareholder, charged to share premiums;
- €533 million to the bearers of perpetual subordinated bonds;
- €433 million of dividends paid by Group subsidiaries to their minority shareholders.

5.1.3.2.3 Other non-monetary changes

The foreign exchange effect had a favourable impact of €177 million on the Group's net financial debt, mainly through the fall of the US dollar and pound sterling against the Euro⁽¹⁾.

Other non-monetary changes had an effect of €(342) million in 2025, compared to €(1,057) million in 2024. They mainly comprised new leases (IFRS 16), changes in the fair value of the debt and accrued interest on financial liabilities. The principal factor in the change compared to 2024 is changes in the fair value of the debt, driven by the rise of the Euro against other currencies.

5.1.3.3 Net financial debt

Net financial debt comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or fixed-income securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

Net financial debt stood at €51,496 million at 31 December 2025, €2,850 million less than at end-2024. The decrease is mainly attributable to the positive Group cash flow.

EDF issued more than €4.9 billion of green bonds to finance business development in nuclear and renewables activities, including Hinkley Point C in the United Kingdom, under the extended Green Financing Framework.

EDF's issuer credit rating by S&P was upgraded to BBB+ with a stable outlook in January 2026.

(1) The pound sterling fell by 4.98% against the Euro, from €1.2060/£1 at 31 December 2024 to €1.1460/£1 at 31 December 2025. The US dollar fell by 11.58% against the Euro, from €0.9626/\$1 in December 2024/at 31 December 2024 to €0.8511/\$1 at 31 December 2025.

5.1.3.3.1 Breakdown of net financial debt

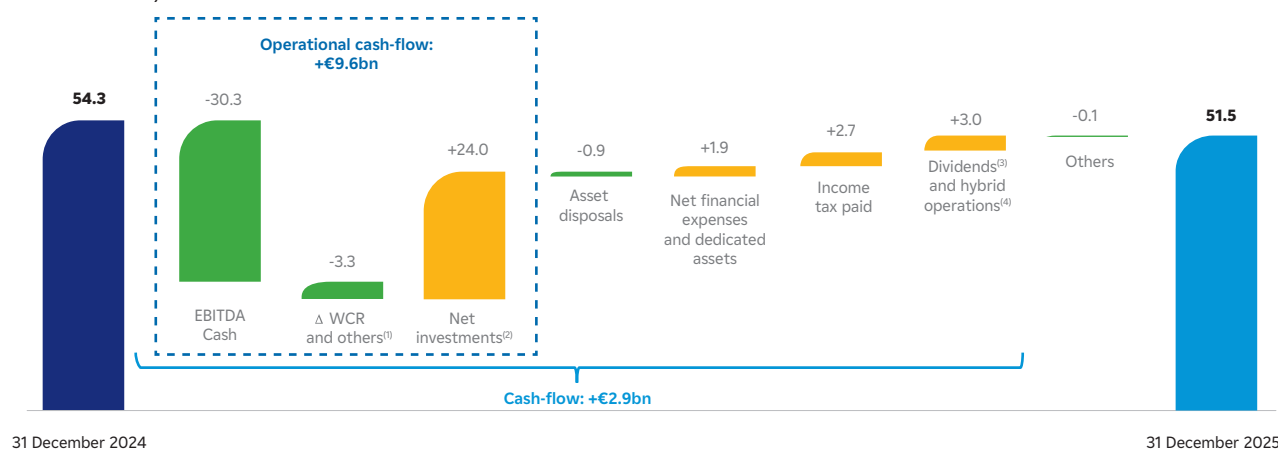
(in millions of euros)	31/12/2025	31/12/2024
Loans and other financial liabilities ⁽¹⁾	84,238	81,802
Derivatives hedging liabilities and margin calls paid ⁽²⁾	(415)	(1,872)
Cash and cash equivalents	(7,641)	(7,597)
Debt and equity securities - liquid assets	(24,700)	(17,999)
Derivatives hedging liquid assets	14	12
NET FINANCIAL DEBT	51,496	54,346

(1) Including €1,094 million of margin calls received on derivatives hedging liabilities at 31 December 2025 (€1,639 million at 31 December 2024).

(2) At 31 December 2025 this includes €(902) million of margin calls paid on derivatives hedging liabilities, included in "Loans and other financial liabilities" (€(151) million at 31 December 2024, included in "cash and cash equivalents" and not restated in the comparative information).

5.1.3.3.2 Change in net financial debt

(in billions of euros)



(1) Including €2.1bn related to the change in working capital and £1.6bn corresponding to the payment made by Sizewell (Hinkley Point C know-how and series effect).

(2) Net investments including subsidies and assets portfolio rotation.

(3) Of which €2bn of distribution of issues premium to the French state.

(4) The announcement of the repayment on 16 December 2025 of the hybrid bonds issued on 29 January 2013 and 22 January 2014 results in their reclassification as other financial liabilities for the total outstanding amount of €0.5bn.

5.1.4 Financial outlook

Strong 2026 EBITDA, expected to decrease in a context of market price downturns.

Nuclear power output in France estimated at **350-370TWh** in 2026 and 2027, and 345-375TWh in 2028.

2027 targets confirmed⁽¹⁾

Net financial debt/EBITDA: **≤ 2.5x**.

Adjusted economic debt/adjusted EBITDA⁽²⁾: **≤ 4x**.

(1) Based on scope, exchange rates, laws and regulations as at 1 January 2026 and assuming French nuclear output (including Flamanville 3) of 350-370TWh in 2026 and 2027.

(2) Applying constant S&P ratio methodology.

5.2 Events after the reporting period

The post-closing events are described in note 23 to the consolidated financial statements for the year ended 31 December 2025.

5.3 Events after the approval of the financial statements

- On 16 March 2026⁽¹⁾, the EDF Group announced that it had finalised the sale of the Norte Fluminense combined-cycle gas-fired power plant in Brazil to Âmbor Energia, a subsidiary of the J&F SA group. The value of the transaction, completed after all the necessary regulatory approvals had been obtained, is 1.4 billion Brazilian reais, or approximately €230 million.
- On 27 March 2026⁽²⁾, EDF and TotalEnergies signed a 12-year Nuclear Power Allocation Contract (CAPN), effective from 1 January 2028, to secure a low-carbon electricity supply for TotalEnergies' French refining and chemicals sites. EDF will allocate a share of the capacity of its nuclear fleet to the Group, covering approximately 60% of its estimated requirements of 400MW. This contract will enable EDF to share the risks and costs associated with the variability of generation, whilst EDF remains solely responsible for the operation of its assets.

5.4 Change in market prices to the end of February 2026

The spot price of electricity for the period January–February 2026 averaged €74.7/MWh baseload and €84.4/MWh peakload, ranging from -€0.09/MWh to €244.39/MWh.

The baseload price was an average €36.2/MWh lower than its 2025 level over the same period.

The fall in spot prices compared to January and February 2025 was due to lower average demand, attributable notably to mild temperatures in February, combined with an increase in renewable power output⁽³⁾, notably of wind power, which pulled residual demand down⁽⁴⁾.

The French calendar product for delivery the following year fell by nearly €13.1/MWh compared with its level at the end of February 2025, closing the month at €50.04/MWh. Most of the decline occurred during 2025 (the 2027 calendar baseload price at 31 December 2025 was €50.65/MWh) and, since the start of 2026, the price has fluctuated between €48.75/MWh and €52.89/MWh in line with movements in gas and CO₂ prices. The price of the French calendar futures contract has now remained consistently below the prices of its Italian, Swiss, Belgian, German and Spanish counterparts. It should be noted that the France-Germany spread on the 2027 contract reached -€36.1/MWh on 27 January 2026, its lowest level ever. This discrepancy stems from differences between the two countries' electricity generation mixes, the surplus in France's supply-demand balance, and limitations on export capacity at the interconnections.

In January–February 2026, spot gas prices for the PEG index averaged €32.6/MWh, down by €16.6/MWh compared to the same period of 2025. Gas prices fell sharply over 2025, due to lower European demand faced with an increased supply of LNG. However, these January and February prices were buoyed up by various factors: cold temperatures in January bolstered demand and led to significant drawdowns from European stocks; a winter storm in the United States disrupted LNG exports; and rising Asian demand competed with European demand for LNG. At the end of February, the price of gas for delivery to France on a baseload basis for 2027 stood at €26.3/MWh, up by €1.45/MWh from 31 December 2025 (€24.81/MWh).

The price of CO₂ emission certificates for delivery in December 2026 closed at €70.3/t at the end of February, stable compared to its level at the end of February 2025. Following a sharp rise in 2025 that continued until 15 January 2026 (€92.24/t), the price fell sharply during the second half of January and in February, as the market reacted to speeches targeting climate policy or the EU ETS more specifically (notably by the US President in Davos in January, and the German Chancellor in Antwerp on 11 February 2026).

Effects of the Middle East conflict on market prices

In March 2026, the energy markets were significantly impacted by the conflict in the Middle East. Gas prices principally responded to the closure of shipping lanes in the Strait of Hormuz, through which nearly a fifth of the world's LNG passes, the suspension of LNG production by the Qatari company QatarEnergy, and the bombings affecting the Iranian South Pars gas field and the Qatari gas liquefaction facilities in the North Field. Against a backdrop of low European stocks and fierce competition with Asia to attract cargo ships, gas prices for delivery in 2026 and 2027 have risen sharply in Europe: the baseload gas price for 2027 delivery in France was €45.96/MWh at the close of trading on 19 March.

The French calendar product for delivery in 2027 rose in the wake of gas prices, albeit moderately, to reach €56.96/MWh on 19 March.

(1) See EDF's press release of 16 March 2026 "The EDF Group sells the Norte Fluminense CCGT power plant in Brazil".

(2) See EDF's press release of 27 March 2026 "TotalEnergies signs a long-term partnership with EDF to secure the supply of low-carbon electricity to its Refining & Chemicals sites in France".

(3) Wind, solar, run-of-river hydro, cogeneration and biomass generation.

(4) Consumption remaining after deduction of unavoidable renewable energy generation.



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6.1 Consolidated financial statements at 31 December 2025

The Group's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IAS-IFRS, are presented below. They will be submitted for approval at the General Shareholders' Meeting.

Consolidated income statement

(in millions of euros)	Notes	2025	2024
Sales	5.1	113,266	118,690
Fuel and energy purchases	5.2	(56,881)	(54,217)
Other external expenses ⁽¹⁾		(13,953)	(13,548)
Personnel expenses ⁽¹⁾	5.3	(15,163)	(14,166)
Taxes other than income taxes	5.4	(3,407)	(4,142)
Other operating income and expenses	5.5	5,394	3,906
Operating profit before depreciation and amortisation	5	29,256	36,523
Net changes in fair value on energy and commodity derivatives, excluding trading activities	17.5	(611)	443
Net depreciation and amortisation		(12,451)	(11,970)
(Impairment)/reversals	9.7	(4,165)	(1,835)
Other income and expenses	6	1,075	(4,834)
Operating profit		13,104	18,327
Cost of gross financial indebtedness	7.1	(3,377)	(4,094)
Discount effect	7.2	(3,428)	(3,190)
Other financial income and expenses	7.3	5,230	6,352
Financial result	7	(1,575)	(932)
Income before taxes of consolidated companies		11,529	17,395
Income taxes	8	(3,641)	(4,887)
Share in net income of associates and joint ventures	11	670	(683)
Net income of discontinued operations		-	29
CONSOLIDATED NET INCOME		8,558	11,854
EDF net income		8,367	11,406
EDF net income - continuing operations		8,367	11,378
EDF net income - discontinued operations		-	28
Net income attributable to non-controlling interests		191	448
Net income attributable to non-controlling interests - continuing operations		191	447
Net income attributable to non-controlling interests - discontinued operations		-	1

(1) Other external expenses and personnel expenses are reported net of capitalised production costs. At 31 December 2025, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously included in "other external expenses", is deducted from "personnel expenses", with no impact on operating income before depreciation and amortisation. The comparative figures for 2024 have been restated accordingly (see notes 5 and 5.3).

Consolidated statement of comprehensive income

		2025			2024		
(in millions of euros)	Notes	EDF's share	Non-controlling interests	Total	EDF's share	Non-controlling interests	Total
Consolidated net income		8,367	191	8,558	11,406	448	11,854
Fair value of cash flow hedges							
Fair value of cash flow hedges - gross change	17.5.5	3,619	12	3,631	2,146	(7)	2,139
Fair value of cash flow hedges - tax effects		(934)	7	(927)	(534)	1	(533)
Fair value of net investment hedges							
Fair value of net investment hedges - gross change	17.5.5	833	-	833	(666)	-	(666)
Fair value of net investment hedges - tax effects		(92)	-	(92)	10	-	10
Change in fair value of debt instruments							
Gross change in fair value of debt instruments	17.1.2	(16)	-	(16)	539	-	539
Related tax effect		4	-	4	(139)	-	(139)
Fair value of hedging costs (foreign currency basis spread)							
Fair value of hedging costs (foreign currency basis spread) - gross change	17.5.5	(206)	-	(206)	133	-	133
Fair value of hedging costs (foreign currency basis spread) - tax effects		53	-	53	(34)	-	(34)
Translation adjustments - controlled entities		(2,141)	(398)	(2,539)	1,356	385	1,741
Share in net income of associates and joint ventures - items that can be recycled to profit and loss		(509)	-	(509)	166	(7)	159
Gains and losses recorded in equity with recycling		611	(379)	232	2,977	372	3,349
Change in fair value of equity instruments							
Gross change in fair value of equity instruments	17.1.2	95	1	96	8	-	8
Related tax effect		-	-	-	-	-	-
Change in actuarial gains and losses on post-employment benefits							
Gross change in actuarial gains and losses on post-employment benefits	15.1.4	1,406	14	1,420	(791)	67	(724)
Related tax effect		(118)	(5)	(123)	7	(19)	(12)
Share in net income of associates and joint ventures - items that cannot be recycled to profit and loss		1	-	1	149	-	149
Gains and losses recorded in equity with no recycling		1,384	10	1,394	(627)	48	(579)
Total gains and losses recorded in equity		1,995	(369)	1,626	2,350	420	2,770
CONSOLIDATED COMPREHENSIVE INCOME		10,362	(178)	10,184	13,756	868	14,624
Comprehensive income of continuing operations		10,362	(178)	10,184	13,727	868	14,595
Comprehensive income of discontinued operations		-	-	-	29	-	29

6.

Consolidated balance sheet

ASSETS (in millions of euros)	Notes	31/12/2025	31/12/2024
Goodwill	9.1	6,972	7,108
Other intangible assets	9.2	13,182	12,567
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	9.3-9.4	111,936	108,100
Property, plant and equipment operated under French public electricity distribution concessions	10.1	71,398	68,663
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	9.5	6,682	6,616
Investments in associates and joint ventures	11	8,828	10,167
Non-current financial assets	17.1	56,551	55,951
Other non-current receivables	12.4	1,978	1,979
Deferred tax assets	8.3	2,807	4,553
Non-current assets		280,334	275,704
Inventories	12.2	19,167	19,248
Trade receivables	12.3	21,665	24,139
Current financial assets ⁽¹⁾	17.1	32,638	26,739
Current tax assets		698	834
Other current receivables	12.4	12,214	10,355
Cash and cash equivalents ⁽¹⁾	17.2	7,641	7,597
Current assets		94,023	88,912
Assets classified as held for sale	3.2	-	589
TOTAL ASSETS		374,357	365,205

EQUITY AND LIABILITIES (in millions of euros)	Notes	31/12/2025	31/12/2024
Capital	13	2,084	2,084
EDF net income and consolidated reserves		68,269	60,771
Equity (EDF share)		70,353	62,855
Equity (non-controlling interests)	13.4	10,824	11,029
Total equity	13	81,177	73,884
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	14	67,577	68,829
Provisions for employee benefits	15	16,158	17,284
Other provisions	16	6,634	6,022
Non-current provisions		90,369	92,135
Special French public electricity distribution concession liabilities	10.2	51,154	50,603
Non-current financial liabilities	17.3	70,232	71,096
Other non-current liabilities	12.6	5,503	6,039
Deferred tax liabilities	8.3	1,160	1,070
Non-current liabilities		218,418	220,943
Current provisions	14, 15.1 and 16	6,450	6,920
Trade payables	12.5	21,322	19,466
Current financial liabilities	17.3	22,119	18,888
Current tax liabilities		308	351
Other current liabilities	12.6	24,535	24,631
Current liabilities		74,734	70,256
Liabilities classified as held for sale	3.2	28	122
TOTAL EQUITY AND LIABILITIES		374,357	365,205

(1) At 31 December 2025, "Loans and other financial receivables" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024, included in "cash and cash equivalents").

Consolidated cash flow statement

(in millions of euros)	Notes	2025	2024
Operating activities			
Consolidated net income		8,558	11,854
Net income of discontinued operations		-	29
Net income of continuing operations		8,558	11,825
Impairment/(reversals)	9.7	4,165	1,835
Accumulated depreciation and amortisation, provisions and changes in fair value		14,191	14,027
Financial income and expenses		656	1,076
Dividends received from associates and joint ventures		697	582
Capital gains/losses		272	141
Income taxes	8	3,641	4,887
Share in net income of associates and joint ventures	11	(670)	683
Change in working capital	12.1	2,080	(1,452)
Net cash flow from operations		33,590	33,604
Net financial expenses disbursed		(1,797)	(2,362)
Income taxes paid		(2,668)	(3,384)
Net cash flow from continuing operating activities		29,125	27,858
Net cash flow from operating activities relating to discontinued operations		-	29
Net cash flow from operating activities		29,125	27,887
Investing activities			
Acquisitions of equity investments, net of cash acquired		(89)	(557)
Disposals of equity investments, net of cash transferred		964	88
Investments in intangible assets and property, plant and equipment	9.6	(24,832)	(24,779)
Funding contributions received for assets operated under concessions and investment subsidies ⁽¹⁾		400	-
Net proceeds from sale of intangible assets and property, plant and equipment		342	148
Changes in financial assets ⁽²⁾	17.1.2	(7,392)	1,140
Net cash flow from continuing investing activities		(30,607)	(23,960)
Net cash flow from investing activities relating to discontinued operations		-	(29)
Net cash flow from investing activities		(30,607)	(23,989)
Financing activities			
EDF capital increase		-	-
Transactions with non-controlling interests ⁽³⁾		105	2,840
Parent company distributions		(2,000)	-
Dividends paid to non-controlling interests		(433)	(670)
Cash flows with shareholders		(2,328)	2,170
Issuance of borrowings	17.3.2	18,691	15,385
Repayment of borrowings ⁽⁴⁾	17.3.2	(14,912)	(26,564)
Issuance of perpetual subordinated bonds	13.3	1,236	1,728
Remunerations paid to bearers of perpetual subordinated bonds	13.3	(533)	(582)
Funding contributions received for assets operated under concessions and investment subsidies ⁽¹⁾		-	676
Other cash flows from financing activities		4,482	(9,357)
Net cash flow from continuing financing activities		2,154	(7,187)
Net cash flow from financing activities relating to discontinued operations		-	-
Net cash flow from financing activities		2,154	(7,187)
Net cash flow from continuing operations		672	(3,289)
Net cash flow from discontinued operations		-	-
Net increase/(decrease) in cash and cash equivalents		672	(3,289)
CASH AND CASH EQUIVALENTS - OPENING BALANCE			
		7,597	10,775
Net increase/(decrease) in cash and cash equivalents		672	(3,289)
Currency fluctuations		(426)	174
Other non-monetary changes		(202)	(63)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	17.2	7,641	7,597

- (1) At 31 December 2025, "Funding contributions received for assets operated under concessions and investment subsidies", which were previously included in "Other cash flows from financing activities" are reclassified to the "Net cash flow from continuing investing activities" at the amount of €400 million (€676 million at 31 December 2024).
- (2) At 31 December 2025, "Loans and other financial receivables" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024 and €589 million at 31 December 2023, included in "cash and cash equivalents"). This reclassification has an impact of €(751) million on the "Changes in financial assets" at 31 December 2025. If the comparative figures had been restated, the impact at 31 December 2024 would have been +€433 million.
- (3) In 2024, these transactions include a capital injection of €2,359 million by the UK government into the Sizewell C project, a capital injection of €500 million by Natixis Belgique Investissements into EDF Investissements Groupe, and the purchase of Assystem's minority interests in Framatome for €(205) million.
- (4) Including €(2,007) million for redemption of perpetual subordinated bonds in 2025 (€(3,031) million in 2024).

Change in consolidated equity

Details of the change in equity between 1 January and 31 December 2025 are as follows:

(in millions of euros)	Capital	Translation adjustments	Fair value adjustment of financial instruments (OCI with recycling) ⁽¹⁾	Other consolidated reserves and net income ⁽²⁾	Equity (EDF share)	Equity (non-controlling interests)	Total equity
EQUITY AS PUBLISHED AT 31/12/2023	2,084	(19)	(1,732)	51,835	52,168	11,951	64,119
Gains and losses recorded in equity	-	1,598	1,379	(627)	2,350	420	2,770
Net income	-	-	-	11,406	11,406	448	11,854
Consolidated comprehensive income	-	1,598	1,379	10,779	13,756	868	14,624
Remuneration on perpetual subordinated bonds	-	-	-	(582)	(582)	-	(582)
Issuance/Redemption of perpetual subordinated bonds	-	-	-	(1,962)	(1,962)	-	(1,962)
Dividends paid	-	-	-	-	-	(672)	(672)
Other changes ⁽³⁾	-	-	(4)	(521)	(525)	(1,118)	(1,642)
EQUITY AT 31/12/2024	2,084	1,579	(357)	59,549	62,855	11,029	73,884
Gains and losses recorded in equity	-	(2,624)	3,235	1,384	1,995	(369)	1,626
Net income	-	-	-	8,367	8,367	191	8,558
Consolidated comprehensive income	-	(2,624)	3,235	9,751	10,362	(178)	10,184
Remuneration on perpetual subordinated bonds	-	-	-	(533)	(533)	-	(533)
Issuance/Redemption of perpetual subordinated bonds	-	-	-	2	2	-	2
Parent company distributions	-	-	-	(2,000)	(2,000)	-	(2,000)
Dividends paid	-	-	-	-	-	(437)	(437)
Other changes ⁽³⁾	-	(20)	(22)	(291)	(333)	410	77
EQUITY AT 31/12/2025	2,084	(1,065)	2,856	66,478	70,353	10,824	81,177

(1) Changes in reserves recorded in OCI (Other Comprehensive Income) with recycling are shown in the Statement of Comprehensive Income. They correspond to the effects of fair value adjustments of debt securities and financial instruments hedging cash flows and net foreign investments, including amounts recycled to profit and loss in respect of unwound hedging contracts and debt instruments sold. They also include changes in the value of hedging costs resulting from the foreign currency basis spread on cross-currency swaps.

(2) Fair value changes recorded in OCI with no recycling are presented in this column.

(3) In 2025, "Other changes" in equity (non-controlling interests) notably include €331 million related to the increase in EDF's percentage ownership of the Hinkley Point C project (from 72.60% at 31 December 2024 to 76.69% at 31 December 2025). In 2024, they included the increase in the UK government's percentage interest in the Sizewell C project in the United Kingdom for the amount of €2,971 million including €2,359 million through capital increases, a capital injection of €500 million by Natixis Belgique Investissements into EDF Investissements Groupe, and the loss of control over Sizewell C (Holding) Ltd (€(4,486) million).

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Notes to the consolidated financial statements

Electricité de France (EDF or the “Company”) is a French *société anonyme* governed by French law, and registered in France (22-30, Avenue de Wagram, 75008 Paris).

The consolidated financial statements reflect the accounting position of the Company and its subsidiaries (which together form the “Group”) and the Group’s interests in associates, joint arrangements classified as joint operations, and joint ventures, for the year ended 31 December 2025.

The Group is an integrated energy operator engaged in all aspects of the energy business: power generation (nuclear power, hydropower, wind and solar power, thermal energy, etc.), transmission, distribution, supply, trading, energy services, production and supply of equipment and fuel assemblies, and reactor services.

The Group’s consolidated financial statements at 31 December 2025 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 19 February 2026.

Note 1 Group accounting policies

Pursuant to European regulation 1606/2002 of 19 July 2002, the accounting principles used for the preparation and presentation of the EDF group’s consolidated financial statements at 31 December 2025 comply with IFRS standards and interpretations adopted by the European Union at that date.

The parent company’s functional currency is the Euro. The Group’s financial statements are presented in millions of euros. As the totals in the tables are aggregates of figures that are not rounded up or down, there may be variances between these totals and the sum of their rounded up/down component figures.

The consolidated financial statements are prepared on a historical cost basis, with the exception of assets acquired and liabilities assumed through business combinations, and of certain financial instruments, which are stated at fair value.

The accounting principles and methods used are described in individual notes to the financial statements.

1.1 Changes in accounting standards

The accounting and valuation methods applied by the Group in the consolidated financial statements at 31 December 2025 are identical to those used in the consolidated financial statements at 31 December 2024, with the exception of the 2025 applicable standards.

1.1.1 Standards published by the IASB and applicable from 1 January 2025

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments, applicable from 1 January 2025, introduce information to help entities determine whether a currency is exchangeable for another currency, and when it is not exchangeable, the exchange rate to apply and the additional disclosures required.

Application of these amendments has no material impact on the Group’s financial statements at 31 December 2025.

1.1.2 Standards published by the IASB and applicable for financial years beginning on or after 1 January 2026

Standards applicable from 1 January 2026 (adopted by the European Union)

The Group does not anticipate any material impact to result from the first application of the following amendments:

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

These amendments specify the date at which a financial asset or liability should be derecognised, clarify assessment of the SPPI (Solely Payment of Principal and Interests) criterion for instruments containing contractual terms that change the timing or amount of cash flows, and the additional disclosures required, and update the required disclosures concerning equity instruments carried optionally at fair value through other comprehensive income (OCI).

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

These amendments clarify the conditions for application of the “own-use” exception to contracts for purchases of electricity produced from natural sources (physical Power Purchase Agreements or PPAs), the conditions for application of hedge accounting when the hedging instrument is a contract referencing nature-dependent electricity (Virtual Power Purchase Agreements or VPPAs) and the hedged item is a variable volume of electricity, and the required disclosures.

Annual improvements - Volume 11

Amendments to certain IFRS standards are issued every year under the IASB’s annual improvements process, mainly to clarify wording and correct relatively minor unintended consequences, conflicts or oversights.

Standard applicable from 1 January 2027

IFRS 18: Presentation and Disclosure in Financial Statements (adopted by the European Union)

Application of IFRS 18 is mandatory for financial years beginning on or after 1 January 2027. This standard sets out requirements concerning the presentation and disclosure of information in financial statements, and will replace IAS 1 – Presentation of Financial Statements.

A working group has been set up to ensure compliance with IFRS 18 starting from the 2027 financial year (there are no plans to apply the standard early in 2026).

The work currently in process concerns:

- reorganisation of the income statement format to use the categories defined in the new standard, mainly involving:
 - > in-depth examination of the chart of accounts,
 - > a breakdown of items based on their nature or their underlyings, with a specific analysis of the lines included in “other income and expenses”,
 - > information system upgrades,
- a review of management-defined performance measures (MPMs);
- an update of the cash flow statement under the new principles defined in the standard.

1.2 General principles

1.2.1 Translation of the financial statements of foreign companies

The financial statements of foreign companies whose functional currency is not the Euro are translated using the closing-date exchange rate for the balance sheet, and the average exchange rate for the period for the net income and cash flow statement. Differences resulting from translation of foreign companies' financial statements are recognised in equity under "Translation adjustments".

Translation adjustments affecting a monetary item that is an integral part of the Group's net investment in a consolidated foreign company are included in consolidated equity until the disposal or liquidation of the net investment, at which date they are recognised as income or expenses in the income statement, in the same way as other exchange differences concerning the Company.

1.2.2 Transactions in foreign currencies

Transactions in foreign currencies are initially translated in the functional currency of the entity concerned, using the rate in force at the transaction date.

At each reporting date, monetary assets and liabilities in foreign currencies are translated at the closing rate. The resulting foreign exchange differences are taken to the income statement.

However, any payment or receipt of a non-monetary advance in a foreign currency is translated at the exchange rate of the transaction date, with no subsequent adjustment.

1.2.3 Financial statement presentation rules

Assets and liabilities contributing to working capital used in the entity's normal operating cycle are classified as current in the consolidated balance sheet. Other assets and liabilities are classified as current if they mature within one year of the closing date, and non-current if they mature more than one year after the closing date.

The income statement presents items by nature. The heading "Other income and expenses" presented below the operating profit before depreciation and amortisation comprises items of an unusual nature or amount.

1.2.4 Management judgements and estimates

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, and in considering positive and negative contingencies existing at year-end. The figures in the Group's future financial statements could differ significantly from current estimates due to changes in these assumptions or economic conditions.

In a context characterised by volatility on the financial and energy markets, the parameters used to prepare estimates are based on macro-economic assumptions appropriate to the very long-term cycle of Group assets.

The principal items for which the Group uses estimates and judgments are the following:

1.2.4.1 Depreciation periods of nuclear power plants in France

The EDF group's industrial strategy is to keep its French nuclear power plants in operation beyond 40 years, in optimum conditions as regards safety and efficiency.

The Group has therefore been making preparations for several years to extend the operating lifespan and making the necessary investments under its *Grand Carénage* industrial refurbishment programme.

The depreciation period was extended from 40 years to 50 years in 2016 for 900MW-series power plants still in operation and in 2021 for 1,300MW-series power plants, since all the technical, economic and governance conditions were fulfilled.

The depreciation period of 1,450MW-series power plants (the four reactors at Chooz and Civaux), which are more recent, currently remains at 40 years.

These depreciation periods take into account the date of recoupling with the network after the most recent 10-year inspection.

Two separate analysis processes are currently under way concerning the extension of power plants' operating lifespans beyond 50 years:

- for the fifth 10-year inspections of the 900MW series, EDF sent its proposed 10-year Inspection Guidelines to the ASN⁽¹⁾ in June 2023 and the ASN issued its position on those guidelines in December 2024. EDF's written response concerning the objectives of these inspections will be submitted in late 2026. At the end of the process, in mid-2028, the ASN will issue its position regarding a further 10-year extension for operation of the 900MW reactors, based on the conclusions of the generic phase of the fifth 10-year inspections;
- operating lifespan analysis: a "long-term" reflection on extending plant operation beyond 60 years was initiated in 2023 for all series. It is included in the timetable set by the ASN, and Law 2023-491 of 22 June 2023. The ASN will state its position on the conditions for continuing to operate the existing French nuclear fleet beyond 60 years in late 2026 after expert assessment and examination phases.

1.2.4.2 Nuclear provisions

The measurement of provisions for the back-end of the nuclear cycle, decommissioning and last cores is sensitive to changes in regulations and to the assumptions adopted concerning technical processes, costs, inflation rates, long-term discount rates, the depreciation period of plants currently in operation and disbursement schedules.

These parameters are therefore re-estimated at each closing date to ensure that the amounts accrued correspond to the best estimate of the costs eventually to be borne by the Group.

For France, the main assumptions and sensitivity analyses relating to EDF's nuclear provisions are presented in note 14.1.1.5.

The calculation of provisions incorporates a level of risks and unknowns as appropriate to the operations concerned, together with uncertainty factors such as:

- changes in the regulations, particularly on safety, security and environmental protection, and financing of long-term nuclear expenses;
- changes in the regulatory decommissioning process and the time necessary for issuance of administrative authorisation;
- future methods for storing long-lived radioactive waste and provision of storage facilities by the French agency for radioactive waste management ANDRA (*Agence nationale pour la gestion des déchets radioactifs*);
- changes in the contractual terms for spent fuel management and more generally the outlook for Orano's long-term industrial strategy in line with French energy policy, the operating performance of its installations, and the level of associated costs and investments;

(1) *Autorité de Sûreté Nucléaire* (ASN), renamed the ASN (Autorité de Sûreté Nucléaire et de Radioprotection ie French Nuclear Safety and Radiation Protection Authority) in 2025.

- changes in certain financial parameters such as discount rates and inflation rates;
- the useful life of nuclear facilities (calculation of decommissioning provisions for nuclear plants in operation is based on the depreciation period of the assets concerned, i.e. 50 years for 900MW-series and 1,300MW-series power plants and 40 years for 1,450MW-series power plants).

1.2.4.3 Pensions and other long-term and post-employment benefit obligations

The value of pensions and other long-term and post-employment benefit obligations is based on actuarial valuations that are sensitive to all the actuarial assumptions used, particularly concerning discount rates, inflation rates and wage increase rates.

The principal actuarial assumptions used to calculate these post-employment and long-term benefits at 31 December 2025 are presented in note 15.

1.2.4.4 Impairment of goodwill and long-term assets

Impairment tests on goodwill and long-term assets are sensitive to the macro-economic and segment assumptions used, particularly concerning changes in energy prices, and to medium-term financial forecasts (discount and inflation rates) and completion costs for assets under construction. The Group therefore revises the underlying estimates and assumptions based on regularly updated information (see note 9.7).

1.2.4.5 Financial instruments

In measuring the fair value of unlisted financial instruments (principally the debt and equity securities included in dedicated assets, and energy contracts), the Group uses valuation models based on a certain number of assumptions subject to unforeseeable developments.

1.2.4.6 Energy supplied but not yet measured and billed

The quantities of energy supplied but not yet measured and billed are calculated at the reporting date based on statistic consumption models and selling price estimates. Determination of the unbilled portion of sales revenues at the year-end is sensitive to the assumptions used to prepare these statistics and estimates (see note 5.1).

1.2.4.7 Obligations concerning French public distribution concession assets to be replaced

In view of the specific nature of French public electricity distribution concessions, the Group has opted to present its obligations to replace concession assets in the balance sheet at a value based on the amount of contractual commitments as calculated and disclosed to the concession-granting authorities in the annual business reports (see note 10). Measurement of the concession liabilities concerning assets to be replaced is notably subject to unforeseeable developments in terms of costs, the useful life of assets and disbursement dates.

1.2.4.8 Deferred tax assets

The use of estimates and assumptions over recovery horizons is particularly important in the recognition of deferred tax assets.

1.2.4.9 Sustainability issues

The Group is concerned by the effects of climate, biodiversity, resource management and waste management issues. These effects of these environmental issues are a factor taken into account in application of the models used to estimate the values of certain accounting items (see note 19), particularly impairment tests of non-financial assets.

1.2.4.10 Other judgements and estimates

When there is no standard or interpretation applicable to a specific transaction, the Group exercises judgment to define and apply accounting methods that supply relevant and reliable information for preparation of its financial statements.

For the application of IFRS 10 and IFRS 11, the Group uses judgment to assess control or classify the type of partnership arrangement represented by a jointly-controlled entity. For example, EDF has set up "reserved" investment funds (FCPRs) for some of its funds set aside for secure financing of nuclear plant decommissioning expenses and long-term storage expenses for radioactive waste (see note 14.1.2.2). In view of the funds' characteristics, the prerogatives exercised by their managers and the procedures for defining the management strategies applicable to them, the Group does not consolidate these investment funds. They are consequently treated as debt securities, in application of IFRS 9.

Through its subsidiary Luminus, the Group has a 49% stake in Luminus Seraing 2.0 SA. The governance and contractual agreements give Luminus exclusive control over this entity, which is fully consolidated in application of IFRS 10.

Through its subsidiary EDF Energy, the Group has a 12.5% stake in Sizewell C (Holding) Ltd, the holding company for the Sizewell C project (16.23% at 31 December 2024). The Group exercises significant influence over this company, mainly through having representation on its Board, and supplying it with technical information and equipment that are essential for project development.

1.2.5 Restrictions on the Group's ability to access and use assets or settle liabilities

The main restrictions that may limit the Group's ability to access or use its assets or settle its liabilities concern the following items:

- assets held to fund employee benefits (principally in France and the United Kingdom – see note 14) and expenses related to nuclear liabilities (principally in France – see note 14.1.2 – and the United Kingdom – see note 14.2);
- tangible and intangible assets and the related liabilities associated with concession agreements, whether or not they are subject to regulatory mechanisms (obligations to supply energy or energy-related services, rules governing investments, an obligation to return concession facilities at the end of the contract, amounts payable at the end of the contract, tariff constraints, etc.). These restrictions mainly apply to assets of this type in France (EDF, Enedis, Électricité de Strasbourg and Dalkia), and to a lesser extent in Italy (see note 9.5);
- the disposal of Group investments in certain subsidiaries may require authorisations from State bodies, particularly when they exercise a regulated activity or operate nuclear power plants (this is the case for EDF Nuclear Generation Ltd. in the United Kingdom and Taishan (TNPJVC) in China);

- prudential reserves established and measures taken as regards distribution capacity, so that the insurance subsidiaries will meet their prudential ratio requirements;
- the cash of certain entities that use financing arrangements stipulating that dividend distribution is subject to conditions concerning repayment of bank debt (or qualification for loans) and shareholders, or are subject to regulatory limitations in certain countries.

Certain shareholder agreements concerning companies controlled by the Group include clauses to protect minority shareholders, requiring approval from minority shareholders for certain particularly important decisions.

Finally, certain financing loans granted to Group entities contain early repayment clauses (see note 17.4), and certain items of cash and cash equivalents are subject to restrictions (see note 17.2).

Note 2 Summary of significant events

The main significant events and transactions for the Group in 2025 are the following (all note references concern these financial statements):

• Nuclear developments:

- > **Flamanville 3 EPR:** the reactor was coupled to France's national network on 21 December 2024. During 2025, phased ramp-up testing continued and on 14 December 2025 the reactor reached 100% nominal power for the first time. This made it possible to test the equipment at full power, take readings and verify that everything was functioning properly (see the Group press release of 14 December 2025 and note 9.3),
- > **EPR2:** the technical maturity review and consolidation of completion costs for the EPR2 programme are continuing. On 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR2 reactors: co-funding by the French State and EDF, with public support measures. On 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its six-EPR2 construction programme: €72.8 billion in 2020 euros. This estimate will be audited during the first quarter of 2026 by France's Interministerial Nuclear New Build Delegation (*Délégation Interministérielle du Nouveau Nucléaire* or DINN). The Board of Directors approved a budget of €2.7 billion for this programme for 2026 (see the Group press release of 18 December 2025 and note 9.2),
- > **Sizewell C:** EDF announced the financial closing of the Sizewell C project. EDF plans to invest a maximum of £1.1 billion during the construction period and raised its stake in the project to 12.5% (see the Group press release of 4 November 2025),
- > **Hinkley Point C:** the project reached several operational milestones in 2025 (installation of the dome for Unit 2, completion of work and connection for the evacuation tunnel for Units 1 and 2, progress on electromechanical assembly). At 31 December 2025, revision of the assumptions used in impairment testing led to recognition of €(3,552) million of impairment, including €(1,783) million reflecting the impact of the £3/MWh reduction in the CfD strike price (in 2012 sterling) in application of the final investment decision for Sizewell C, fully compensated by the £1.6 billion payment to HPC for project expertise and the series effect that has benefited Sizewell C (see note 9.7).
- > Nuclear power output in France totalled 373TWh confirming the revised estimate announced by the Group on 13 October 2025 (upward adjustment from 350-370TWh to 365-375TWh) (see the Group press release of 13 October 2025);

• Financing operations:

- > On 20 June 2025, EDF announced the signature of an agreement with Apollo which will invest in up to a total £4.5 billion of bonds to be issued by EDF. This enables the Group to secure a substantial share of the financing of its UK investments for the next three years in sterling, particularly for the Hinkley Point C project (see the Group press release of 20 June 2025 and notes 17.3.2 and 21.2.2),
- > On 22 October 2025, EDF announced the early repayment of bank loans with maturities of 3 to 5 years for a total amount equivalent to €7.4 billion (see the Group press release of 22 October 2025);

- **Commercial policy:** EDF is now fully engaged in the rollout of its commercial policy aiming to offer a broader choice of medium- and long-term low-carbon electricity contracts in order to reduce customers' exposure to price volatility on the wholesale markets (see the Group press release of 6 March 2025) and has signed 18 long-term contracts for electricity-intensive industrial entities, including 12 nuclear power allocation contracts;

• Renewable energies:

- > EDF Renewables⁽¹⁾ announced the full commissioning of France's first floating offshore wind farm, Provence Grand Large, which is located near the Golfe de Fos off the south coast of France and has a capacity of 25MW (see the Group press release of 5 June 2025).

(1) EDF Renewables was renamed EDF power solutions on 17 June 2025.

Note 3 *Scope of consolidation*

Accounting principles and methods

Controlled entities

Subsidiaries are companies in which the Group exercises exclusive control and are fully consolidated. The Group controls an entity when the three following conditions are fulfilled:

- it holds power over the entity;
- it is exposed, or has rights, to variable returns from its involvement with the entity;
- it has the ability to use its power to affect the amount of the investor's returns.

The Group considers all facts and circumstances when assessing control. All substantive potential voting rights exercisable, including by another party, are also taken into consideration.

Investments in associates and joint ventures

An associate is an entity in which the Group exercises significant influence on financial and operational policies without having exclusive or joint control. Significant influence is presumed to exist when the Group's investment is at least 20%.

A joint venture is a partnership in which the parties (joint venturers) that exercise joint control over the entity have rights to the entity's net assets. Joint control is the contractually agreed sharing of control of an entity operated jointly by a limited number of partners or shareholders, such that the financial and operational policies result from unanimous consent of the parties.

Investments in associates and joint ventures are accounted for by the equity method. They are carried in the balance sheet at historical cost, adjusted for the share in net assets generated after the acquisition, less any impairment. The share in the net income for the period is reported in "Share in net income of associates and joint ventures" in the income statement (see note 11).

Investments in joint operations

A joint operation is a joint arrangement in which the parties (joint operators) that exercise joint control over the entity have direct rights to its assets, and obligations for its liabilities. The Group, as an operator in a joint operation, reports the assets and liabilities and income and expenses related to its investment line by line.

The Group's principal joint operations are the LNG optimisation activities of JERA Global Markets, co-owned by EDF Trading, and the gas storage operator activity carried out by Friedeburger Speicherbetriebsgesellschaft mbH (FSG).

Business combinations

In application of IFRS 3 business combinations are measured and recognised under the following principles:

- at the date of acquisition, the identifiable assets acquired and liabilities assumed, measured at fair value, and any non-controlling interests in the company acquired (minority interests) are recorded separately from goodwill;
- non-controlling interests may be valued either at fair value (full goodwill method) or their share in the fair value of the net assets of the acquired company (partial goodwill method). The decision is made individually for each transaction;
- any acquisition or disposal of an investment in a subsidiary that does not affect control is considered as a transaction between shareholders and must be recorded directly in equity;
- if additional interests are acquired in a joint venture, joint operation or associate without resulting in acquisition of control, the value of the previously-acquired assets and liabilities remains unchanged in the consolidated financial statements;
- if control is acquired in stages, the cost of the business combination includes the fair value, at the date control is acquired, of the purchaser's previously-held interest in the acquired company;
- related costs directly attributable to an acquisition leading to control are treated as expenses for the periods in which they were incurred, except for issuance costs for debt securities or equity instruments, which must be recorded in compliance with IAS 32 and IFRS 9;
- IFRS 3 does not apply to common control business combinations, which are examined on a case-by-case basis to determine the appropriate accounting treatment;
- commitments given by the Group to purchase minority interests in Group-controlled companies are included in liabilities. The differential between the value of the non-controlling interests and the liability corresponding to the commitment is recorded in equity.

3.1 Changes in the scope of consolidation

The Group consolidates 1,400 companies. Details of the principal entities included in the scope of consolidation are provided in note 24.

The following changes took place in the Group's scope of consolidation during 2025:

- sale on 3 March 2025 by Edison of its gas storage assets (Stoccaggio) to Snam SpA for €565 million. The assets and liabilities concerned had been classified as assets held for sale and related liabilities since 31 December 2023 (see the Edison press release of 3 March 2025 and note 3.2);
- acquisitions by Framatome on 31 March 2025 of Segault SAS and Velan SAS (now renamed Valserve SAS), two companies specialising in the design, production and maintenance of valves for nuclear reactors (see the Framatome press releases of 31 March 2025);
- merger on 1 April 2025 of the JERA and EDF groups' trading businesses in Japan, now to be operated by JERA Global Markets, in a joint venture owned 33% by EDF Trading (see the EDF Trading press release of 27 March 2025);
- deconsolidation at 31 May 2025 of EDF's 19.6% stake in Shandong Zhonghua Power Company, which was accounted for by the equity method, after its shares in the entity were transferred to China Energy Investment Group. This operation has no significant impact on the Group's financial statements;

- deconsolidation at 30 June 2025 of EDF's 56.25% share in Mekong Energy Company Ltd. (MECO), which was fully consolidated, following expiry of the concession agreement on 4 February 2025. This operation has no significant impact on the Group's financial statements;
- sale on 15 July 2025 of the 50% stake in d'Elpedison, which was accounted for by the equity method in the Group's financial statements following signature of the sale agreement between Edison and HELLENiQ Energy Holdings on 11 April 2025. The transaction value is approximately €200 million for Edison's share and €540 million for 100% of Elpedison (see the Edison press release of 15 July 2025);
- acquisition by EDF Energy in August 2025 of the shares it did not yet own in Pod Point, at the price of £0.065 per share. EDF is now the company's sole shareholder.

Changes in the scope of consolidation expected after 31 December 2025

On 10 December 2025, EDF power solutions signed an agreement with Âmbor Energia for the sale of the Norte Fluminense power plant in Brazil. The subsidiary EDF Norte Fluminense, which owns this operation, is fully consolidated in the Group's financial statements. Completion of the sale is expected in the first half of 2026.

3.2 Assets held for sale and related liabilities

Accounting principles and methods

Assets that qualify as held for sale and related liabilities are disclosed separately from other assets and liabilities in the balance sheet.

When assets or groups of assets are classified as discontinued operations, income and expenses relating to these discontinued operations are disclosed in a single net amount after taxes in the income statement and net changes in cash and cash equivalents of discontinued operations are also reported separately in the cash flow statement.

Impairment is booked when the realisable value is lower than the net book value.

In accordance with IFRS 5:

- for assets or groups of assets that are identified and classified as held for sale during the year, there is no change of presentation or retrospective restatement in prior year balance sheets;
- assets or groups of assets that qualify as discontinued operations are restated in the income statement and the cash flow statement for the prior periods presented in the financial statements.

The change in assets held for sale and related liabilities in 2025 reflects Edison's sales of its gas storage assets (Stoccaggio) and the receipt of a price supplement for the E&P operations sold in 2022.

Note 4 Segment reporting

4.1 Reporting by operating segment

Accounting principles and methods

Segment reporting presentation complies with IFRS 8, "Operating segments".

Segment reporting is presented before inter-segment eliminations. Inter-segment transactions take place at market prices.

In accordance with IFRS 8, the breakdown used by the EDF group corresponds to the operating segments as regularly reviewed by the Management Committee (the Group's chief operating decision-maker).

The Group segment reporting structure changed to reflect the new organisation of EDF power solutions, implemented during the first half of 2025, combining the teams and activities of the International Division and EDF Renewables under a single governance body. The Group's segment reporting has thus been modified as follows in the consolidated financial statements:

- a new operating segment "EDF power solutions" has been created, consisting of the former EDF Renewables segment and entities transferred or due to be transferred from the "Other international" segment;
- the remaining entities of the "Other international" segment (mainly in China) are now included in a segment named "Other", since their aggregates are below the thresholds defined in IFRS 8. The "Other" segment (previously named "Other activities") principally comprises EDF Trading, the Group's gas activities and EDF Investissements Groupe.

The figures published at 31 December 2024 have been restated according to this new presentation for the comparability of figures regularly reviewed by the Management Committee (the Group's chief operating decision-maker).

The Group's segments are:

- **"France - Generation and Supply"**: EDF SA's energy production and sales activities. This segment also includes entities operating on the downstream sectors (B2B and B2C, aggregation) and all EDF Invest's shareholdings;
- **"France - Regulated activities"**: Enedis and Électricité de Strasbourg's distribution activities, and EDF's island activities;
- **"Industry and Services"**: the entities of the Framatome and Arabelle Solutions subgroups;
- **"United Kingdom"**: the entities of the EDF Energy subgroup;
- **"Italy"**: the entities of the Edison subgroup and TdE SpA;
- **"EDF power solutions"**: the entities of the EDF power solutions subgroup which now includes the activities in Belgium and Brazil (previously in the "Other International" segment);
- **"Dalkia"**: the entities of the Dalkia subgroup;
- **"Other"**: comprising in particular EDF Trading, gas activities and EDF Investissements Groupe.

No segments have been merged.

4.1.1 At 31 December 2025

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Services	United Kingdom	Italy	EDF power solutions	Dalkia	Other ⁽¹⁾	Inter- segment eliminations	Total
Income statement										
External sales	40,568	21,276	3,461	16,186	16,955	4,401	5,408	5,011	-	113,266
Inter-segment sales	2,100	55	2,898	-	441	957	713	615	(7,779)	-
TOTAL SALES	42,668	21,331	6,359	16,186	17,396	5,358	6,121	5,626	(7,779)	113,266
FUEL AND ENERGY PURCHASES	(16,761)	(9,454)	-	(11,256)	(14,369)	(601)	(1,208)	(3,232)	-	(56,881)
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(10,432)	(5,575)	(5,195)	(2,022)	(1,408)	(2,559)	(3,670)	(319)	2,064	(29,116)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	14,592	7,522	653	2,268	1,308	1,377	472	1,461	(397)	29,256
OPERATING PROFIT	9,164	3,587	163	(512)	497	(117)	121	598	(397)	13,104
Balance sheet										
GOODWILL	127	223	2,090	3,419	141	251	609	112	-	6,972
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	68,794	77,474	4,249	27,419	5,905	15,825	2,873	660	-	203,199
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	4,029	-	164	31	172	2,225	65	2,142	-	8,828

(1) Sales by the "Other" segment include the €1,436 million trading margin realised by EDF Trading.

4.1.2 At 31 December 2024

(in millions of euros)	France - Generation and Supply	France - Regulated activities	Industry and Services ⁽¹⁾	United Kingdom	Italy	EDF power solutions	Dalkia	Other ⁽²⁾	Inter- segment eliminations	Total
Income statement										
External sales	47 991	20 037	2 525	17 477	15 197	5 804	5 323	4 336	-	118 690
Inter-segment sales	2 975	34	2 648	21	26	921	695	529	(7 849)	-
TOTAL SALES	50 966	20 071	5 173	17 498	15 223	6 725	6 018	4 865	(7 849)	118 690
FUEL AND ENERGY PURCHASES	(16 541)	(9 622)	(32)	(10 992)	(12 072)	(1 649)	(1 216)	(2 093)	-	(54 217)
OTHER EXTERNAL EXPENSES AND PERSONNEL EXPENSES	(10 250)	(5 413)	(4 131)	(1 943)	(1 433)	(2 377)	(3 603)	(259)	1 695	(27 714)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION	20 950	5 576	499	3 485	1 762	2 242	425	1 965	(381)	36 523
OPERATING PROFIT	11 698	1 823	92	1 283	531	1 084	45	2 128	(357)	18 327
Balance sheet										
GOODWILL	127	223	2 023	3 596	142	251	634	112	-	7 108
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	67 128	74 265	3 917	25 829	5 699	15 906	2 644	558	-	195 946
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	3 903	-	124	821	336	2 426	62	2 495	-	10 167

(1) The "Industry and Services" segment comprises the activities of the Framatome and Arabelle Solutions subgroups. In the case of Arabelle Solutions, the contribution to the Group's income statement corresponds to 7 months of business since its first consolidation at 31 May 2024.

(2) Sales by the "Other" segment include the €1,908 million trading margin realised by EDF Trading

4.2 Sales to external customers by geographic area

(in millions of euros)	2025	2024
France	59,792	70,346
United Kingdom	26,067	22,261
Italy	14,745	13,129
Belgium	3,040	3,659
Other	9,622	9,295
including Europe	5,865	5,462
including Americas	2,398	2,626
including Asia	885	911
including Africa	439	282
TOTAL SALES	113,266	118,690

Note 5 Operating profit before depreciation and amortisation

(in millions of euros)	Notes	2025	2024
Sales	5.1	113,266	118,690
Fuel and energy purchases	5.2	(56,881)	(54,217)
External services and other purchases		(23,795)	(24,712)
Change in inventories and capitalised production		9,561	10,829
(Increase)/decrease in provisions		281	335
Other external expenses⁽¹⁾⁽²⁾		(13,953)	(13,548)
Personnel expenses⁽²⁾	5.3	(15,163)	(14,166)
Taxes other than income taxes	5.4	(3,407)	(4,142)
Other operating income and expenses	5.5	5,394	3,906
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION		29,256	36,523

(1) After elimination of foreign exchange effects and changes in the scope of consolidation, other external expenses increased by 2.0% compared to 2024.

(2) At 31 December 2025, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously presented in "other external expenses", is now deducted from "personnel expenses". The amount concerned at 31 December 2025 is €3,618 million (€3,640 million at 31 December 2024). The comparative figures for 2024 have been restated accordingly, with no impact on operating income before depreciation and amortisation (see note 5.3).

5.1 Sales

Accounting principles and methods

Sales essentially comprise income from energy sales (to final customers and as part of trading activities), delivery services related to use of the transmission and distribution network, and connection services. They also comprise income from other services and deliveries of goods, mainly engineering, operating and maintenance services, services related to energy sales, design, delivery and commissioning services for power plants or their major components.

Income on energy sales is recognised as deliveries are made to customers.

Some Group entities conduct optimisation operations on the wholesale gas and electricity markets, to balance supply and demand in compliance with the Group's risk management policy. The sales concerned are recorded net of purchases. When an entity has a net short position in euros, it is included in "energy sales". A net long position in euros is included in "fuel and energy purchases".

In accordance with IFRS 15 on the principal/agent distinction, energy delivery services are recognised in sales upon delivery to the customer in the following two cases:

- when these services are not distinct from the energy supply service;
- when they are distinct from the energy supply service and the entity concerned is acting as a principal, notably because it bears the risk of execution of the service or is able to set the tariff for delivery to the final customer.

Income from connections to the French electricity network is recognised in sales at the date when the connection becomes operational.

The sales revenue from other services or deliveries of goods is recognised over time in the three following cases, based on a contractual analysis:

- when the customer simultaneously receives and consumes all the benefits generated as the service is performed by the Group (this is notably the case of operations and maintenance services);
- when the good or service to be supplied cannot be reallocated to another customer, and the Group is entitled to payment for the work done so far (this is notably the case of certain design, delivery and commissioning activities for power plants or major components designed specifically for a customer, particularly by Framatome and Arabelle Solutions);
- when the service creates or enhances an asset (good or service) for which the customer acquires control as performance of the service progresses.

Trading activities

Sales revenues include the margin realised, essentially by EDF Trading, on energy market trading operations that fall within the scope of IFRS 9 and are recognised at fair value.

EDF Trading is the Group's trading entity. It operates on wholesale markets on behalf of other Group entities and through trading activity backed by the Group's industrial assets and within its assigned risk mandate.

5.1.1 Regulatory changes

Regulated electricity sales tariffs in France

In accordance with article L. 337-4 of the French Energy Code, regulated electricity sales tariffs are set by the Ministers for Energy and the Economy following proposals by the French Energy Regulation Commission (*Commission de Régulation de l'Énergie* or CRE).

France's Council of State ruled in decisions of 18 May and 3 October 2018 that the principle of regulated electricity sales tariffs is compatible with European Union law when such tariffs serve the general economic interest objective of guaranteeing consumers an electricity price that is more stable than market prices.

The French Energy and Climate law of 8 November 2019 authorised continuation of regulated sales tariffs for sites with a subscribed power level of up to 36kVA, but they are reserved for residential or business consumers on condition, as required by European Directive 2019/944 on common rules for the internal market for electricity, that they have fewer than 10 employees and their annual sales income or balance sheet total is below €2 million ("blue" tariffs). In application of Law 2024-330 of 11 April 2024 and decree 2025-49 of 15 January 2025, the restriction on beneficiaries' subscribed power was lifted on 1 February 2025, and these consumers are now also eligible for regulated sales tariffs for their sites with power above 36kVA ("yellow" tariffs).

The comparability of sales between periods is affected by the tariff changes presented in the table below:

Date of the CRE proposal	Change in "blue" residential customer tariffs (incl. taxes/excl. taxes)	Change in "blue" non-residential customer tariffs (incl. taxes/excl. taxes)	Date of the tariff decision	Date of application
18/01/2024	+9.5%/+0.18%	+5.7%/-3.55%	29/01/2024	01/02/2024
15/01/2025	-15%/-22.61%	-15.06%/-22.67%	28/01/2025	01/02/2025
19/06/2025	-0.39%/-1.27%	-0.07%/-0.76%	25/07/2025	01/08/2025
14/01/2026	-0.74%/-0.24%	-1.58%/-1.29%	28/01/2026	01/02/2026

"TURPE" Network access tariffs

Enedis and RTE manage and operate France's public electricity distribution and transmission networks respectively. In application of articles L. 341-2 and following of the French Energy Code, the "TURPE" tariffs for using the networks cover all the network operation costs and provide their operators with a fair return on the capital invested.

These tariffs apply to users connected to the distribution and transmission networks.

TURPE 6 and TURPE 7 Distribution and Transmission tariffs

The CRE issued two decisions on 21 January 2021 (published in France's *Journal Officiel* 0096 of 23 April 2021) on the TURPE 6 Transmission (high voltage) and TURPE 6 Distribution (medium voltage – low voltage) tariffs, after the High Energy Council (*Conseil supérieur de l'énergie*) gave its approval. These tariffs were introduced from 1 August 2021 for a period of approximately four years. The CRE set the margin on assets at 2.5% and the additional return on regulated equity at 2.3% in its decision 2021-13 of 21 January 2021. The CRE also set a nominal pre-tax weighted average cost of capital (WACC) of 4.6% in its decision 2021-12 of 21 January 2021.

In its decision 2024-122 of 26 June 2024, the CRE proposed a rise in the average TURPE Distribution tariff of +4.81% from 1 August 2024. The previous tariff change had been +6.51% from 1 August 2023.

In its decision 2024-121 of 26 June 2024, the CRE proposed a rise in the average TURPE Transmission tariff of +4.99% from 1 August 2024. This decision had no impact on the operating profit before depreciation and amortisation. The previous tariff change had been +6.69% from 1 August 2023.

In its decision 2025-08 of 15 January 2025, the CRE proposed an exceptional increase of +7.7% in the average TURPE distribution tariff from 1 February 2025. This change was intended to achieve early clearance of Enedis' income and expense adjustment account established during the first years of the TURPE 6 period, in order to avoid any change in the TURPE 7 distribution tariff when it subsequently took effect.

The CRE's decision 2025-78 on the TURPE Distribution tariff was published on 13 March 2025. It set the margin on assets at 2.5%, the additional return on equity at 2.9%, and interest on financial borrowings at 2.1% for the TURPE 7 period, which began on 1 August 2025 and will last four years. However, since the fund for electrification charges *FACÉ (Fonds d'Amortissements des Charges d'Électrification)* has been transferred from charges covered by the TURPE tariff to the French State budget, the TURPE Distribution tariff was reduced by 1.92% from 1 August 2025.

The CRE also proposed an exceptional increase of +9.61% in the TURPE 7 Transmission tariff from 1 February 2025 in its decision 2025-09 of 15 January 2025.

The CRE's decision 2025-77 on the TURPE 7 Transmission tariff was published on 13 March 2025. It set the return on the Regulated Asset Base at the pre-tax rate of 5%, and added a specific additional return of 0.5% for component assets of offshore wind farm grid connections, because they entail greater complexity and higher risks than the rest of RTE's activity.

Enedis was informed in January 2026 that an appeal against this decision on the TURPE 7 (medium voltage – low voltage) tariffs had been filed by a private individual on 13 May 2025. This appeal is currently being examined by the Council of State.

Electricity Equalisation Fund

The TURPE tariff for the medium and low-voltage network is identical for every electricity network operator. It is determined on the basis of forecast expenses to be borne by Enedis, provided they correspond to an efficient network operator, and forecasts of the number of consumers connected to Enedis' networks, their consumption, and the power level subscribed.

To equalise electricity distribution charges between the different network operators, as the TURPE tariff cannot always cover the specific needs of certain service zones, the Electricity Equalisation Fund (*Fonds de Péréquation de l'Électricité* - FPE) exists to compensate for some or all of the charges resulting from disparities in network operating conditions that are not taken into consideration in the tariff. There are two equalisation mechanisms: one based on fixed rates, the other established by the CRE at the request of the network operator based on analysis of its accounts. The calculation method for the fixed-rate allocation mechanism is defined by ministerial decree and order. The EDF entities concerned by the Electricity Equalisation Fund are SEI, Enedis and Électricité de Strasbourg (with respective allocations of €249 million, €29 million and €2 million in 2025).

ARENH scheme

General description of the scheme

The ARENH (*Accès Régulé à l'Énergie Nucléaire Historique*) scheme for regulated access to historic nuclear power, set up in 2011 and due to end on 31 December 2025, allows alternative suppliers to purchase electricity from EDF to supply their final customers, after signing a framework agreement, at a regulated price for set quantities determined under the provisions of the French Energy Code. This scheme is also open to network operators to cover their energy losses.

Apart from the additional 20TWh of electricity included in the scheme for the period April-December 2022 as detailed below, the ARENH price, determined by the Ministers for Energy and the Economy following a proposal by the CRE, has been fixed at €42/MWh since January 2012. This includes delivery of the electricity and has incorporated the associated capacity guarantees since 2017.

The maximum total ARENH volume that can be sold by law to suppliers who apply to the scheme to cover the needs of their final customers is set by ministerial order and cannot exceed a legal ceiling of 120TWh.

This maximum total volume was set at 100TWh for 2025, in compliance with an order of 28 April 2011.

For this final year of the scheme, alternative suppliers applied for a total 134.93TWh, and consequently only 74.12% of the desired ARENH volume was attributed. The level of demand was slightly higher than in 2024 (130.41TWh).

Dispute over the additional 20TWh of electricity for the period April-December 2022

Under measures imposed on EDF by the French government in early 2022, eligible alternative electricity suppliers could benefit from an additional volume of up to 20TWh at the price of €46.20/MWh during the period 1 April to 31 December 2022, provided they first sold EDF an equivalent volume at the price of €256.98/MWh. The alternative suppliers only made applications for 19.5TWh of the additional ARENH volume offered.

This caused very significant prejudice for the company, and on 9 August 2022 EDF filed an appeal against the measures before the Council of State, on the grounds that the State had exceeded its power.

EDF also lodged a claim before the Paris Administrative Court on 27 October 2022 to obtain full compensation from the French government for the prejudice caused by these measures.

On 3 February 2023, the Council of State rejected EDF's appeal against these measures, in a decision that cannot be challenged. The proceedings brought by EDF in 2023 before the Paris Administrative Court claiming full reparation from the State for the prejudice borne by EDF as a result of the measures are ongoing. The prejudice suffered was estimated by EDF at €7.96 billion at 13 October 2023, the date when the company filed its reply submissions.

Post-ARENH market framework

The ARENH scheme ended on 31 December 2025. The new system defined in article 17 of France's Finance Law for 2025 requires payment by EDF of a portion of its historical nuclear power plants' net annual energy revenues derived from use of nuclear fuel when they exceed a certain level (this payment is called the VNU, standing for *Versement Nucléaire Universel* i.e. Universal Nuclear Payment). Two thresholds are set for this contribution: a taxation threshold and a capping threshold, above which the contribution rate will be 50% and 90% respectively. These thresholds will be set by ministerial order for three-year periods, based on the full production cost for electricity generated by the historical plants as established by the CRE, plus an amount of €5-€25/MWh for the taxation threshold and €35-€55/MWh for the capping threshold.

In application of decree 2025-910 of 5 September 2025 setting the method to assess nuclear energy production costs, on 30 September 2025 the CRE published its estimate of the full cost: €60.3/MWh for the period 2026-2028 and €63.4/MWh for the period 2029-2031 (both in 2026 euros).

A ministerial order of 11 February 2026 sets the taxation and capping thresholds at €78/MWh and €110/MWh respectively for the years 2026 to 2028. Decree 2026-75 of 11 February 2026 stipulates the circumstances in which these thresholds may be modified during this three-year period, and their annual adjustment indexed on inflation.

Among other stipulations, decree 2026-75 of 4 February 2026 on the conditions for application of the VNU sets out the method for calculating the VNU and its transfer to electricity suppliers as a deduction from their customers' bills. The order of 4 February 2026 defines how the VNU will be indicated on electricity bills.

The amount of the reduction applicable to consumers' bills will be set by an official order each year.

The latest estimate of the nuclear fleet revenues for 2026, published by the CRE on 30 November 2025, is €66.08/MWh.

Capacity mechanisms

Capacity mechanisms have been set up in France, the UK, Belgium and Italy to ensure secure power supplies during peak periods.

In **France**, the EDF group is concerned by the mechanism as both:

- an operator of electricity plants (EDF SA, Dalkia, EDF power solutions): as such, it has its capacities certified in exchange for capacity certificates that can be resold on the market;
- and a supplier of electricity (EDF SA, Électricité de Strasbourg) and purchaser to compensate for electricity losses (Enedis and Strasbourg Électricité Réseaux): as such, it must hold capacity certificates equivalent to the level of consumption (or losses) by its customers in peak periods.

For the delivery years shown below, the average market prices resulting from capacity auctions ahead of the delivery year were:

Delivery year	2024	2025	2026
Price (€/kW)	27.1	14.7	4.4

For the delivery year 2026, ten auctions have been held, with the following results: €15.5/kW in April 2024, €6.1/kW in September 2024, €3.5/kW in October 2024, €2.5/kW in December 2024, €3.2/kW in March 2025, €3.6/kW in May 2025, €3.3/kW in June 2025, €3.5/kW in September 2025, €2.6/kW in October 2025 and €0.1/kW in December 2025.

France's current capacity mechanism will end in November 2026.

Following the European Commission's statement of 22 December 2025 approving the new French capacity mechanism notified to it as compatible with European Union State aid rules, decree 2025-1441 of 31 December 2025 defined the regulations for application of the new mechanism.

It will operate as follows:

- RTE, on behalf of the local authority will contractualise the capacity volume in MW necessary for a secure electricity supply in France for a given delivery period. This delivery period will cover an "electricity winter" that straddles two calendar years;
- the contractualisation will take place after two auctions for standard system: a first auction four years before the delivery period, then a second auction one year before the delivery period. The successful bidders will contractualise capacity guarantees during peak periods in the delivery period, in return for remuneration (subject to verification of the available capacities). Capacity guarantees can be traded on a secondary market (an entity that has given a capacity guarantee to RTE may transfer it to another entity). The cost of contractualising capacity guarantees will be passed on to suppliers and consumers purchasing electricity directly on the wholesale market (and to system operators making purchases to cover network losses), in proportion to their consumption during peak periods, through a tax collected by RTE.

In the **United Kingdom**, the capacity mechanism is based on a system of auctions organised by the electricity system operator. EDF Energy is concerned by this system, as an operator of electricity plants that is remunerated for its capacity guarantees during the year of delivery, and as a supplier required to make a contribution proportional to its sales to customers during peak periods.

In **Italy**, the capacity mechanism is based on an auction process for each delivery year organised by Terna, the Italian transmission grid operator. Operators of the power plants selected receive a fixed premium. If the sale price on these markets exceeds the strike price defined by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA), the operator must repay the surplus to Terna.

For accounting purposes, the remuneration received as an operator is recognised in sales revenues in the year of delivery, or when certificates are sold on the markets in France. In France's new mechanism, capacity providers will receive their remuneration after the delivery period as opposed to after the auction in the current mechanism. Purchases of certificates or contributions paid to the mechanism as an electricity supplier are recognised in energy purchases in the peak period. The cost of the capacity mechanism passed on to final customers is recognised in sales revenues as and when the electricity is delivered.

Legal framework for French hydropower concessions

The legal framework for French hydropower concessions is set to be changed. The statement released by France's Prime Minister on 28 August 2025 announced that France and the European Union had reached an agreement in principle which would resolve the two formal warnings sent to the French State for EDF's alleged abuse of a dominant position and the failure to hold tenders for expired hydropower concessions. The framework proposed by the French government under this agreement has three points:

- a switch from a concession-based system to a permit-based system for French hydropower operations;
- the option to keep current operators in place, because this is essential to ensure continuity of plant operation in terms of safety, water management, maintaining local skills and jobs, and returning value to the regions, in the public interest;
- sale by EDF of 6GW of hydropower capacities to other operators, for the ultimate benefit of consumers. These virtual capacities will be sold by competitive auctions under the supervision of the CRE.

The agreement proposed by the French government now has to be transposed into French law. It will then give a new impetus to hydropower expansion and the start of major new projects. The proposed law "to revive investment in the hydropower sector in order to contribute to the energy transition" was filed on 13 January 2026. It was adopted by France's National Assembly on 5 February 2026 and must now be examined by the Senate.

5.1.2 Sales

The Group's business sectors are defined as follows:

- **“Generation/Supply”**: generation of nuclear electricity, thermal electricity, and renewable electricity (wind, solar, hydro, etc) and electricity and gas sales by the France – Generation and Supply, EDF power solutions, Italy, United Kingdom and Other (gas business) segments;
- **“Distribution”**: management of the low and medium-voltage public electricity distribution networks. This sector includes Enedis and Électricité de Strasbourg's distribution activities, and EDF's island activities;

Sales are comprised of:

(in millions of euros)	2025	2024
Generation/Supply	79,795	87,086
Distribution	20,400	18,978
Services	8,870	8,289
Other activities	4,201	4,337
<i>including Trading</i>	1,436	1,908
SALES	113,266	118,690

Optimisation operations on the wholesale gas and electricity markets generated €9,453 million of sales revenues in 2025 (€3,855 million in 2024). These operations are conducted by certain Group entities to balance supply and demand, in compliance with the Group's risk management policy. In 2025, the principal operating segments with net long positions in euros on the markets are France - Generation and Supply (electricity), Other (gas), Italy (electricity), all presented in the “Generation/Supply” line, and Dalkia (electricity), presented in the “Services” line. The segments concerned in 2024 were Other (gas), Italy (electricity) and Dalkia (electricity).

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's sales for 2025 were down by -4.3% or €(5,145) million.

Generation/Supply

Sales by the **France – Generation and supply** segment showed an organic decline of €(7,423) million, primarily explained by the lower sales prices to customers on regulated-tariff and market-price contracts due to the decline in market prices. This downturn is also attributable to unfavourable energy market price effects on purchase obligations (with a neutral effect on operating profit before depreciation and amortisation, due to the CSPE compensation mechanism for expenses related to purchase obligations), and unfavourable volume effects in the supply activity, reflecting the smaller customer portfolio.

Sales by the **EDF power solutions** segment registered an organic decrease of €(1,292) million. This is mainly due to the end of the Power Purchase Agreement attached to EDF's Norte Fluminense plant in Brazil in December 2024 (€(645) million), and expiry of the concession in Vietnam after which the assets concerned were transferred to the Vietnamese government on 4 February 2025. The downturn also results from the lower level of sales in Belgium, reflecting lower contractualised volumes (BtoB) (€(531) million).

Sales by the **United Kingdom** segment showed an organic decline of €(1,029) million, principally attributable to the impact of falling energy prices on sales tariffs to customers.

The **Italy** segment registered an organic increase of €1,842 million in sales. This growth essentially concerned the electricity business (€1,080 million) and the gas business (€734 million), and was driven in both cases by higher sales volumes.

- **“Services”**: services and production of equipment and fuel for nuclear reactors and energy services (district heating, thermal energy services, etc.) for industry and local authorities. This sector includes Framatome, Arabelle Solutions and Dalkia;
- **“Other activities”**: this activity includes the other energy services, holding companies and EDF Invest's entities that are classified as dedicated assets and the trading margin.

Distribution

Distribution sales by the **France – Regulated activities** showed an organic increase of €1,239 million (+6.2%), principally as a result of higher delivery tariffs (TURPE) (+4.81% in November 2024, +7.7% in February 2025, and -1.92% from 1 August 2025).

Delivery services included in the line “Distribution” concern the distribution network operators Enedis, Électricité de Strasbourg and EDF SA for non-interconnected zones. However, delivery services concerning EDF Energy and Edison are included in “Generation and Supply”, because those entities are classified as the principal under IFRS 15 for both supply and delivery. The delivery services by EDF Energy and Edison have no impact on net income because they are also included in “Transmission and delivery expenses” (see note 5.2).

Services

Sales by the **Industry and Services** segment showed an organic increase of €728 million (+28.8%). This rise is due to organic growth of €683 million in sales by Framatome, driven by business in the United Kingdom, particularly for the Sizewell C project.

Dalkia's service activities contributed €95 million of the organic sales growth registered by the Group's energy services. This increase was principally explained by good momentum in the sales activity in and outside France, and also by rising gas prices.

Other activities

The decrease in sales in the **Other activities** million sector was caused by an organic decline of €(453) million in the trading margin as volatility and energy market prices decreased.

6.

5.2 Fuel and energy purchases

(in millions of euros)	2025	2024
Fuel purchases used – power generation	(19,074)	(17,598)
Energy purchases	(28,511)	(27,823)
Transmission and delivery expenses	(10,419)	(9,602)
Gain/loss on hedge accounting	104	218
(Increase)/decrease in provisions related to nuclear fuels and energy purchases	1,019	588
FUEL AND ENERGY PURCHASES	(56,881)	(54,217)

Fuel purchases used include costs relating to raw materials for energy generation (nuclear fuels, gas, biomass and other fossil materials), purchases of services related to the nuclear fuel cycle, and costs associated with environmental schemes (mainly greenhouse gas emission certificates and renewable energy certificates).

Optimisation operations on the wholesale gas and electricity markets are presented as a net long position. These operations concern €6,495 million of energy purchases and €55 million of fuel purchases used (€6,636 million and €126 million respectively in 2024). In 2025, the principal operating segments with net long positions in euros on the markets are **France - Generation and Supply** (gas), the **United Kingdom** (gas and electricity), **EDF power solutions** (Luminus - gas) and **Dalkia** (gas). The same segments were concerned in 2024.

"Energy purchases" also include purchases made under the purchase obligation mechanism in France, which are compensated by the CSPE (see note 5.5.1).

After elimination of foreign exchange effects and changes in the scope of consolidation, the Group's fuel and energy purchases were €2.9 billion higher than in 2024. The increase principally concerned the **Italy** segment (€2.3 billion, mainly for gas purchases), the **Other** segment (€1.1 billion, in the gas activities), and the **United Kingdom** segment (€0.4 billion, essentially for electricity and gas purchases). It was partly offset by a decrease in the **EDF power solutions** segment (€(1.0) billion, essentially in Luminus' electricity purchases).

5.3 Personnel expenses

(in millions of euros)	2025	2024
Wages and salaries	(12,445)	(11,745)
Social contributions	(3,100)	(2,805)
Employee profit sharing	(526)	(538)
Other contributions related to personnel	(409)	(389)
Other expenses linked to short-term benefits	(318)	(288)
Short-term benefits	(16,798)	(15,765)
Expenses under defined-contribution plans	(1,338)	(1,335)
Expenses under defined-benefit plans	(526)	(512)
Post-employment benefits	(1,864)	(1,847)
Other long-term benefits	(77)	(154)
Termination payments	(42)	(40)
Other personnel expenses	(119)	(194)
PERSONNEL EXPENSES EXCLUDING CHANGE IN INVENTORIES AND CAPITALISED PRODUCTION	(18,781)	(17,806)
Change in inventories and capitalised production ⁽¹⁾	3,618	3,640
PERSONNEL EXPENSES INCLUDING CHANGE IN INVENTORIES AND CAPITALISED PRODUCTION	(15,163)	(14,166)

(1) At 31 December 2025, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously included in "other external expenses", is deducted from "personnel expenses".

After elimination of foreign exchange effects and changes in the scope of consolidation, personnel expenses increased by +6.6% compared to 2024, principally due to growth in the average workforce (+6,829 full-time equivalent posts between 2024 and 2025), and to a lesser extent, pay rises.

Details of the average workforce are as follows:

(in full time equivalent)	2025	2024
Employees covered by the IEG statutes	101,019	98,549
Other employees	87,660	83,301
AVERAGE WORKFORCE	188,679	181,850

5.4 Taxes other than income taxes

(in millions of euros)	2025	2024
Payroll taxes	(389)	(375)
Energy taxes	(1,303)	(1,589)
Other non-income taxes	(1,715)	(2,178)
TAXES OTHER THAN INCOME TAXES	(3,407)	(4,142)

After elimination of foreign exchange effects and changes in the scope of consolidation, taxes other than income taxes were down by €719 million (-17.4%). The main decreases were in the **United Kingdom** segment (€445 million), including €438 million associated with the Electricity Generator Levy which totalled €(53) million in 2025 after €(491) million in 2024, the **EDF power solutions** segment (€162 million) due to the end of the Power Purchase Agreement (PPA) attached to EDF's Norte Fluminense power plant in Brazil in December 2024, and the **France - Regulated activities** segment (€139 million), as contributions to the FACÉ fund supporting local authorities for electricity supplies in rural areas were discontinued as of 1 August 2025.

The Inframarginal revenue cap on electricity production ended in 2024 in France and 2023 in Belgium. Only the **United Kingdom** still has an equivalent mechanism, the Electricity Generator Levy, which was introduced on 1 January 2023 and will apply until 31 March 2028.

5.5 Other operating income and expenses

(in millions of euros)	Notes	2025	2024
Operating subsidies (including CSPE)	5.5.1	11,975	7,127
Net income on deconsolidation		124	470
Gains on disposal of fixed assets		(568)	(201)
Net increase/decrease in provisions on current assets		(219)	(164)
Net increase in provisions for operating contingencies and losses ⁽¹⁾		(716)	(492)
Other items	5.5.2	(5,202)	(2,834)
OTHER OPERATING INCOME AND EXPENSES		5,394	3,906

(1) See notes 14.1.1.1, 16.1 and 16.2.

5.5.1 Operating subsidies

This item mainly comprises the subsidy received or receivable by EDF in respect of the compensation for public energy service charges, reflected in the financial statements through recognition of income of €11,752 million for 2025 (€6,861 million in 2024). This sum consists of:

- income of €8,885 million (€3,018 million at 31 December 2024) corresponding to compensation of additional costs resulting from support contracts (purchase obligations and additional remuneration). This includes compensation from the State of the amount to be passed on to producers, as the Constitutional Council's cancellation of article 230 of the Finance Law for 2023 took effect on 31 December 2025. The offsetting entry is recognised in "Other items" (see note 5.5.2);

- an adjustment of €(109) million to balance the income and losses resulting from the "financial shock absorber" mechanism and the "tariff shield" price cap for electricity in 2023 and 2024. These mechanisms were discontinued on 31 January 2024 and gave rise to recognition of income of €1,562 million in 2024;
- income of €2,977 million for non-interconnected and solidarity zones (€2,281 million at 31 December 2024).

This CSPE income gave rise to a corresponding entry in "Other operating receivables" at 31 December 2025 (see note 12.4).

Compensation for public energy service charges (CSPE) (France)

The compensation mechanism for public energy service charges (*compensation des Charges de Service Public de l'Energie*) resulted from a reform introduced by France's amended Finance Law for 2015. Public energy service charges are compensated as follows:

- Since 1 January 2021, partly out of the State's general budget;
- Since France's initial Finance Law for 2024, partly out of ARENH price supplements;
- Since France's initial Finance Law for 2025, partly through a share of the heating excise duty (electricity, gas, oil).

For the compensation of 2025 charges, the initial Finance Law for 2025 introduced a €8.6 billion "public energy service" budget (P345) to cover additional costs (purchase obligations and additional remuneration) incurred on support contracts for renewable energies, cogeneration energy and biogas, solidarity charges borne by gas and electricity suppliers, and the cost of applying the standard national tariffs to zones that are not connected to France's mainland network. The allocated budget was increased by an amount of €1.1 billion in December 2025 by the Budget Adjustment Finance law, and thus totalled €9.7 billion for 2025.

Income generated by the excise duty on electricity (previously named the domestic tax on the final consumption of electricity (TICFE)) goes directly into the general budget. This excise duty is collected by electricity suppliers directly from final consumers through an additional levy on the electricity sale price, or paid directly by electricity producers that produce electricity for their own uses.

The level of this excise duty was set at a full rate of €29.98/MWh for residential users from 1 August 2025. The law also defines reduced rates and exemptions for businesses depending on their activity and consumption levels.

5.5.2 Other items

Other items mainly include costs incurred to obtain energy savings certificates, losses on non-recoverable operating receivables, French hydropower concession fees and additional remuneration paid to producers of electricity from renewable sources in France.

They also include expenses and income related to closure of the Fessenheim plant, comprising the following at 31 December 2025:

- expenses of €60 million (salaries and social security charges for labour at the site amounting to €16 million, purchases of goods and services amounting to €39 million, taxes other than income taxes, mainly payroll taxes, energy taxes and local taxes amounting to €5 million);

- the compensation defined in the protocol for anticipation of expenses incurred after the closure of the plant, amounting to €23 million, recognised as an operating subsidy in the income statement as explained below.

Energy savings certificates

Suppliers of energy (electricity, gas, heat, cold, domestic fuel oil and fuel for vehicles) with sales above a certain level are subject to energy savings obligations.

To meet this obligation, three sources are available to the EDF group: supporting consumers in their energy efficiency operations, funding State-approved energy savings certificate schemes, and purchasing certificates on the secondary market.

Expenses incurred for this purpose are recorded in expenses of the year concerned, in "Other operating income and expenses". Expenses in excess of the accumulated obligation at year-end are included in inventories and may be used to cover the obligation in later years.

A provision is recognised if the volume of energy savings certificates obtained is lower than the cumulative energy savings obligation at the year-end. The amount of the provision is equal to the cost of actions still to be taken to extinguish the obligations related to the energy sales made.

Additional remuneration

The additional remuneration paid to producers of electricity from renewable sources was introduced by France's Energy Transition for Green Growth Law, and complements the purchase obligation system in France. It is intended to guarantee reasonable remuneration for producers who sell their energy directly on the markets, by compensating for the differential between the revenues from those sales and a reference amount. Conversely, when their sales revenues are higher than the reference amount, the producer must repay the differential received.

In such situations, article 38 of the amended Finance Law for 2022 included a mechanism for gains on all additional remuneration contracts that capped the amount repayable by the producer to be shared between the producer and the State. This mechanism was based on a threshold price set by official decision, which determined whether the cap on the amount repayable defined in the producers' contracts applied in full, or partially, or not at all. In decision 2023-1065 QPC of 26 October 2023, France's Constitutional Council cancelled article 38, and article 230 of the Finance Law for 2023 then abolished the cap on the amount repayable by producers in application of additional remuneration contracts initially containing a cap, with effect from 1 January 2022. In its decision 2024-1119/1125 QPC of 24 January 2025, the Constitutional Council cancelled the cap's abolition, but deferred the effect of this step to 31 December 2025 at the latest. As no legislative measures had been introduced by that date, other items at 31 December 2025 include the effects of implementation of this cancellation. This mechanism is compensated by the CSPE and has no impact on the Group's operating profit.

Closure of Fessenheim nuclear power plant

On 27 September 2019, the French State and EDF signed a protocol agreement whereby the State will compensate EDF for the early closure of Fessenheim, which comprises:

- initial payments to compensate for the anticipation of expenses incurred after the closure of the plant (end-of-operations expenditure, INB taxes on basic nuclear installations, dismantling costs and staff redeployment costs). An amount of €370 million was received on 14 December 2020 (see note 12.6);

This compensation is recognised as income in profit and loss as and when the associated costs are incurred;

- subsequent payments corresponding to the lost income that would have been generated by future power generation up until 2041, based on Fessenheim's previous output figures and calculated "ex post" on the basis of nuclear power sale prices, particularly observed market prices. No income has been recognised in the financial statements at this stage.

Once decoupled from the network, the Fessenheim plant entered a post-operating phase of approximately five years. Units 1 and 2 continue to be operated and maintained as "defueled core" and then "evacuated fuel" reactors until the effective date of the dismantling decree to be issued in 2026.

Note 6 Other income and expenses

Other income and expenses amount to €1,075 million for 2025. They principally comprise:

- the payment of €1,613 million received by Hinkley Point C for HPC Know How and the series effect that has benefited Sizewell C;
- provisions of €(390) million relating to environmental litigation in Italy. This amount includes increases to provisions booked in connection with the environmental agreement with ENI (see note 16.2) and the ongoing legal proceedings concerning the sale of Ausimont (the Bussi site, see note 20.3);

- the gain of €152 million on Edison's sale of its gas storage assets (Stoccaggio) to Snam SpA (see note 3);
- income of €93 million resulting from France's pension reform, following adoption of the Social Security budget law for 2026;
- costs connected with the closure of Photowatt by EDF power solutions.

6.

Note 7 Financial result

7.1 Cost of gross financial indebtedness

Details of the components of the cost of gross financial indebtedness are as follows:

(in millions of euros)	2025	2024
Interest expenses on financing operations ⁽¹⁾	(3,543)	(3,984)
Change in the fair value of derivatives and hedges of liabilities	95	(23)
Transfer to income of changes in the fair value of cash flow hedges	15	(14)
Net foreign exchange gain on indebtedness	56	(73)
COST OF GROSS FINANCIAL INDEBTEDNESS	(3,377)	(4,094)

(1) Including interest on the lease liability amounting to €(156) million in 2025 and €(131) million in 2024.

7.2 Discount effect

The discount effect primarily concerns provisions for the back-end of the nuclear cycle, decommissioning and last cores, and long-term and post-employment benefits.

Details of the final discount effect are as follows:

(in millions of euros)	2025	2024
Provisions for long-term and post-employment benefits ⁽¹⁾	(1,283)	(1,227)
Provisions for the back-end of the nuclear cycle, decommissioning and last cores ⁽²⁾	(2,052)	(1,848)
Other provisions and advances	(93)	(115)
DISCOUNT EFFECT	(3,428)	(3,190)

(1) See note 15.1.3.

(2) Including the effect of discounting the receivable corresponding to amounts reimbursable by the NLF (see note 17.1.3).

The increase in the discount expense on provisions for post-employment employee benefits in 2025 is explained by the higher volume of obligations at 1 January 2025. This reflects a rise in basic wages, since the discount rate in France was stable (3.4% at both 1 January 2025 and 1 January 2024, see note 15.1).

The increase in the discount expense on nuclear provisions in 2025 results mainly from an increase in the basis for provisions between December 2024 and December 2025, while the discount rate remained stable (4.5% in December 2025 and December 2024 in France, see note 14.1.1.5). In both 2024 and 2025, the discount expense on nuclear provisions in France includes the effect of a 10bp increase in the real discount rate (see note 14.1.1)

7.3 Other financial income and expenses

(in millions of euros)	2025	2024
Financial income on cash and cash equivalents	341	351
Gains/(losses) on other financial assets (including loans and financial receivables)	517	148
Gains/(losses) on debt and equity securities	1,280	978
<i>Including dividends and interest income</i>	<i>1,265</i>	<i>1,216</i>
<i>Including net gains and losses on sales</i>	<i>15</i>	<i>(238)</i>
Changes in financial instruments carried at fair value through profit and loss	1,646	3,280
Other financial expenses	(425)	(327)
Foreign exchange gain/loss on financial items other than debts	(154)	(61)
Return on fund assets	697	668
Capitalised borrowing costs	1,328	1,315
OTHER FINANCIAL INCOME AND EXPENSES	5,230	6,352

For dedicated assets specifically, other financial income and expenses in 2025 mainly comprise:

- €1,902 million of changes in the fair value of investment funds and equity securities (€2,998 million in 2024) and the €(61 million) realised fair value of debt securities (€(156) million in 2024);
- €813 million of dividends and interest income (€974 million in 2024);
- €(27) million of commissions (€(47) million in 2024).

Note 8 Income taxes

Accounting principles and methods

Income taxes include the current tax expense (income) and the deferred tax expense (income), calculated under the tax legislation in force in the countries where earnings are taxable.

In compliance with IAS 12, current and deferred taxes are generally recorded in the income statement or in equity symmetrically to the underlying operation.

In application of IFRS 9, the Group considers that payments made to holders of perpetual subordinated bonds qualify as “dividends” under the definition given in the standard. Consequently, in compliance with IAS 12, the tax effects of such distributions are included in profit and loss of the relevant period, in the same way as the effects of dividend payments.

In application of IFRIC 23, a tax asset or liability is recognised when there is uncertainty over income tax treatments. If the Group considers it is likely that the tax authorities will not accept its chosen treatment, it recognises a tax liability, and if it considers it is likely that the tax authorities will reimburse a tax that has already been paid, it recognises a tax asset. The tax assets and liabilities relating to these uncertainties are estimated on a case-by-case basis and stated at the most likely amount, or the weighted average of the various outcomes considered. These tax assets and liabilities are included in deferred taxes.

The current tax expense (income) is the estimated amount of tax due on the taxable income for the period, calculated using the tax rates adopted at the year-end.

Deferred taxes result from temporary differences between the book value of assets and liabilities and their tax basis, except in specific cases defined in IAS 12, for which no deferred taxes are recognised.

Deferred tax assets and liabilities are valued at the expected tax rate for the period in which the asset will be realised or the liability extinguished, based on tax rates adopted at the year-end. If the tax rate changes, deferred taxes are adjusted to the new rate and the adjustment is recorded in the income statement, unless it relates to an underlying for which changes in value are recorded in equity, for example in accounting for actuarial gains and losses or fair value on hedging instruments and debt or equity securities.

Deferred taxes are reviewed at each closing date, to take into account changes in tax legislation and the prospects for recovery of deductible temporary differences. Deferred tax assets are only recognised when it is probable that the Group will have sufficient taxable profit to utilise the benefit of the asset in the foreseeable future, or beyond that horizon, if there are deferred tax liabilities with the same maturity.

Deferred tax assets and liabilities are reported on a net basis, determined at the level of a tax entity or tax group.

8.1 Breakdown of tax expense

The tax income/(expense) breaks down as follows:

(in millions of euros)	2025	2024
Current tax expense	(2,712)	(2,918)
Deferred taxes	(929)	(1,969)
TOTAL	(3,641)	(4,887)

In 2025, €(1,962) million of the current tax expense relates to French companies, and €(750) million relates to foreign subsidiaries (€(1,851) million and €(1,067) million respectively in 2024).

The Group also complies with the "Pillar Two Rules", a worldwide agreement to introduce a minimum corporate tax rate of 15% reached in 2021 by more than 135 countries to address concerns about declining

corporate income tax bases and the shifting of large multinational companies' taxable profits between States.

These rules are still under discussion with a view to simplification. Their impact in 2025 on the EDF group's consolidated financial statements is less than €10 million.

6.

8.2 Reconciliation of the theoretical and effective tax expense (tax proof)

(in millions of euros)	2025	2024
Income of consolidated companies before tax	11,529	17,395
Income tax rate applicable to the parent company	25.82%	25.82%
Theoretical tax expense	(2,977)	(4,491)
Exceptional tax contribution in France ⁽¹⁾	(567)	-
Permanent differences ⁽²⁾	(281)	(374)
Taxes without basis (excluding the exceptional tax contribution) ⁽³⁾	422	157
Unrecognised deferred tax assets ⁽⁴⁾	(216)	(178)
Differences in tax rate	(22)	(1)
ACTUAL TAX EXPENSE	(3,641)	(4,887)
EFFECTIVE TAX RATE	31.58%	28.09%

The income tax expense amounts to €(3,641) million at 31 December 2025, corresponding to an effective tax rate of 31.58% (€(4,887) million in 2024, corresponding to an effective tax rate of 28.09%).

The €(1,246) million change in the tax expense from 2024 essentially reflects the €5,866 million downturn in the Group's pre-tax income, which reduced the tax expense by €1,514 million.

However, the theoretical decrease in the tax expense is affected by the introduction of an exceptional tax contribution based on income tax payable, applicable in France (€(567) million), tax income following the end of the tax dispute (€115 million), revision of the deferred tax bases in the United States (€40 million) and a change in the tax treatment of impairment in France (€47 million).

After elimination of these non-recurring items (principally impairment, certain nuclear provisions, and changes in unrealised gains and losses on the financial asset portfolio and commodities), the effective current tax rate for 2025 is 28.49%, compared to 26.48% in 2024.

The main factors explaining the difference between the theoretical tax rate and this effective rate are:

- In 2025:
 - > ⁽¹⁾this exceptional tax contribution was introduced by France's Finance Law for 2025, adopted in February 2025, and corresponds to 41.2% of the average income tax due for 2024 and 2025. It amounts to €(538) million at 31 December 2025 for EDF SA as head of the tax group. The proposed Finance Law for 2026, which in its article 4 included an extension of the exceptional tax contribution for 2026, was adopted on 2 February 2026. Consequently the impact of the exceptional tax contribution due for 2025 and 2026 (including €(266) million for 2025) will be recognised in EDF SA's financial statements at 31 December 2026,
 - > ⁽²⁾the unfavourable impacts in the United Kingdom of non-tax-deductible impairment (€(163) million), the Electricity Generator Levy (€(13) million), and miscellaneous non-deductible expenses of the year totalling €(124) million,
- > ⁽³⁾including the favourable impact of deduction of the payments made to bearers of perpetual subordinated bonds, amounting to €138 million,
- > ⁽⁴⁾the unfavourable impacts of write-downs of deferred tax assets, principally in South America (€71 million) and Germany (€49 million), particularly as a result of political and economic situations that are adversely affecting the Group's projects,
- In 2024:
 - > ⁽²⁾the unfavourable impacts in the United Kingdom of non-tax-deductible impairment (€(122) million), loss of control over Sizewell C (Holding) Limited (€(63) million), and the Electricity Generator Levy, a 45% tax on electricity producers' windfall revenues (€(123) million),
 - > ⁽³⁾the favourable impact of deduction of the payments made to bearers of perpetual subordinated bonds, amounting to €150 million,
 - > ⁽⁴⁾the unfavourable impacts of write-downs of deferred tax assets in the United States (€183 million) due to political and economic situations that are adversely affecting offshore wind farms and other projects.

8.3 Change in deferred tax assets and liabilities

(in millions of euros)	2025	2024
Deferred tax assets	4,553	7,403
Deferred tax liabilities	(1,070)	(978)
Net deferred taxes at 1 January	3,483	6,425
Change in net income	(929)	(1,969)
Change in equity	(817)	(978)
Translation adjustments	(9)	30
Changes in scope of consolidation	28	(26)
Other movements	(109)	1
NET DEFERRED TAXES AT 31 DECEMBER	1,647	3,483
<i>Deferred tax assets</i>	<i>2,807</i>	<i>4,553</i>
<i>Deferred tax liabilities</i>	<i>(1,160)</i>	<i>(1,070)</i>

In 2025, the change in deferred taxes in equity includes €(137) million of actuarial gains and losses on post-employment benefits (€(12) million in 2024), €(848) million of changes in the fair value of hedges (€(641) million in 2024), €164 million of foreign exchange effects on derivatives (€(150) million in 2024), and €4 million of changes in the fair value of bonds (€(139) million in 2024).

Other movements consist of a reclassification between deferred and current assets following the transfer of tax losses between British subsidiaries under the "Group Relief" taxation system. This had no impact on net income.

8.4 Breakdown of deferred tax assets and liabilities by nature

(in millions of euros)	31/12/2025	31/12/2024
Fixed assets and right-of-use assets	(6,067)	(5,721)
Provisions for employee benefits	3,868	4,190
Other provisions and impairment	510	269
Financial instruments	(1,070)	(367)
Tax loss carryforwards and unused tax credits	5,611	6,765
Lease liability	513	774
Other	900	453
Total deferred tax assets and liabilities	4,265	6,363
Unrecognised deferred tax assets	(2,618)	(2,880)
NET DEFERRED TAXES	1,647	3,483

At 31 December 2025, unrecognised deferred tax assets represent a potential tax saving of €2,618 million (€2,880 million at 31 December 2024), mainly relating to France, Italy and the United States:

- unrecognised deferred tax assets in France amount to €1,686 million (€1,956 million in 2024), and essentially relate to employee benefits, since it is the Group's policy not to recognise deferred taxes beyond a 10-year horizon;
- unrecognised deferred tax assets in Italy amount to €302 million (€311 million in 2024) and relate to the tax value of goodwill, which was revised in 2021 and is amortisable over 50 years for tax purposes;
- unrecognised deferred tax assets in the United State amount to €476 million (€491 million in 2024), and mainly relate to tax losses that can be carried forward until dates between 2029 and 2037, and tax credits expiring between 2026 and 2042.

Some of the corresponding deferred tax assets are unrecognised due to the Group's policy for recognition of deferred taxes beyond a 10-year horizon (deferred tax assets that will reverse within 10 years are recognised in full, while other deferred tax assets are recognised to the extent of concurrent deferred tax liabilities).

Recognised deferred tax assets on tax loss carryforwards and tax credits utilised amount to €4,973 million (€6,151 million in 2024) and principally concern France for €3,518 million in 2025 (€4,824 million in 2024) the United States for €371 million in 2025 (€231 million in 2024), and the United Kingdom for €762 million in 2025 (€721 million in 2024).

In France, they include a deferred tax asset of €3,419 million generated by the loss reported in 2022 by the French tax group (EDF SA, Enedis, PEI and other French subsidiaries owned more than 95%), which has not yet been totally utilised.

Based on the projected future tax results of the French tax group, the gross deferred tax asset of €3,419 million is expected to be recovered within 10 years. These projections take account of the Group's 2026 budget as approved by the Board of Directors and the Group's internal financial trajectory.

Note 9 Property, plant and equipment and intangible assets (excluding French public electricity distribution concession assets)

(in millions of euros)	Notes	31/12/2025	31/12/2024
Goodwill	9.1	6,972	7,108
Other intangible assets	9.2	13,182	12,567
Property, plant and equipment used in generation and other tangible assets, including right-of-use assets	9.3	111,936	108,100
<i>Right-of-use assets</i>	9.4	4,415	4,302
Property, plant and equipment operated under concessions other than French electricity distribution concessions	9.5	6,682	6,616
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING FRENCH ELECTRICITY DISTRIBUTION CONCESSION ASSETS)		138,772	134,391

9.1 Goodwill

Accounting principles and methods

Determination of goodwill

In application of IFRS 3, "Business combinations" (see note 3), goodwill is the difference between:

- the sum of the following items:
 - > the acquisition-date fair value of the price paid to acquire control,
 - > the value of non-controlling interests in the entity acquired, and
 - > for acquisitions achieved in stages, the acquisition-date fair value of the Group's share in the acquired entity before it acquired control, and
- the net value of the assets acquired and liabilities assumed, measured at fair value at the acquisition date.

When this difference is negative it is immediately included in net income.

The fair values of assets and liabilities and the resulting goodwill are finalised within twelve months of the acquisition.

Measurement and presentation of goodwill

After initial recognition, the goodwill of subsidiaries are carried at cost less any impairment recognised.

Goodwill on acquisition of associates and joint ventures is included in the investment's net book value. Impairment on this goodwill is included under the heading "Share in income of associates and joint ventures".

Goodwill are subject to impairment tests as soon as there is an indication of possible loss of value, and at least annually, as described in note 9.7.

Changes in goodwill were as follows:

(in millions of euros)	Note	31/12/2025	31/12/2024
Net book value at opening date		7,108	7,895
Acquisitions		71	594
Disposals		-	(1,417)
Impairment	9.7	(16)	(151)
Translation adjustments		(190)	212
Other changes		(1)	(25)
NET BOOK VALUE AT CLOSING DATE		6,972	7,108
Gross value at closing date		11,065	11,359
Accumulated impairment at closing date		(4,093)	(4,251)

At 31 December 2025, goodwill primarily relates to EDF Energy (€3,419 million) and Framatome (€1,605 million).

The net change in goodwill essentially results from:

- the €190 million increase in translation adjustments reflecting the decrease of the pound sterling against the Euro;
- Framatome's acquisition of Segault SAS and Valservice SAS for €94 million (see note 3.1);
- a €(28) million adjustment resulting from the final purchase price allocation for the acquisition of Arabelle Solutions;
- impairment on the goodwill of Dalkia Aegis in the United States amounting to €(15) million (see note 9.7).

9.2 Other intangible assets

Accounting principles and methods

General principles

Other intangible assets mainly comprise:

- software, which is amortised on a straight-line basis over its useful life, including SaaS (Software as a Service) contracts which are not treated as service contracts and included in expenses. To qualify for treatment as fixed assets, SaaS contracts must confer a right of control to the user in addition to access to the software for a fixed period;
- development costs that qualify for capitalisation under IAS 38 amortised on a straight-line basis over their foreseeable useful life;
- purchased brands with an indefinite useful life, or amortised on a straight-line basis over their useful life;
- operating or usage rights for power plants, which are amortised on a straight-line basis over the useful life of the underlying asset;
- the positive value of energy purchase/sale contracts stated at fair value as part of a business combination governed by IFRS 3: this value is amortised as the contractual deliveries take place;
- assets related to concession contracts governed by IFRIC 12, under the “intangible model” (see note 9.5);
- purchased technology related to activities of Framatome and Arabelle Solutions;
- purchased customer contracts and relations, amortised over their useful life;
- incremental costs of winning or renewing customer contracts, which are amortised over the average duration of customer contracts;
- intangible assets related to environmental regulations (greenhouse gas emission certificates, renewable energy certificates).

Intangible assets relating to environmental regulations

These include greenhouse gas emission certificates and renewable energy certificates purchased.

Greenhouse gas emission certificates

EU Directive 2003/87/EC set up a greenhouse gas emission quota system for the European Union. The UK has its own emissions trading scheme (UK ETS) which has been in operation since 1 January 2021.

This quota system was incorporated into national laws. Among other things it requires obligated actors, which is the case of EDF, to surrender to the State a number of greenhouse gas emission credits each year, corresponding to their emissions for the year.

In the EDF group, the entities subject to these regulations are EDF, EDF Energy, Edison, Dalkia, and Luminus.

The accounting treatment of emission certificates depends on the holding intention. Two economic models coexist in the Group:

- certificates held under the “Trading” model are included in “Other inventories” at fair value. The change in fair value observed over the year is recorded in the income statement;
- certificates held to comply with regulatory requirements on greenhouse gas emissions (the “Generation” model) are recorded in other intangible assets at acquisition cost.

A provision corresponding to emissions for the year is established at the year-end (see note 16.2).

This provision is equal to the acquisition cost up to the amount of certificates acquired on forward markets, and by reference to market prices for the balance. It is cancelled when the certificates are surrendered to the State.

At the closing date, the certificates held and the obligation to surrender certificates for the emissions of the year are presented gross, without netting.

If the number of emission certificates at the end of the year not subject to forward sale is higher than the number of certificates to be surrendered to the State for the year's emissions, an impairment test is applied to the excess and impairment is recognised if the net book value exceeds the market value.

Renewable energy certificates (green certificates)

To promote the use of energy from renewable sources, every EU member state has set national targets for consumption of electricity from renewable sources. The UK has its own equivalent system.

States can use two possible mechanisms to meet these targets:

- introducing a specific sales tariff for energy from renewable sources (this system is used in France and Italy);
- introducing a system of renewable energy certificates to be surrendered by energy suppliers (this system is used in the United Kingdom (Renewable Obligation Certificates) and Belgium (*Certificats verts*)).

For renewable energy certificate systems, the Group applies the following accounting treatment:

- certificates earned through energy generation are not recognised, since their cost is nil;
- certificates purchased are recognised as intangible assets;
- a provision is established to reflect the obligation to surrender certificates. It is based on the cost of certificates earned (with nil value) and purchased (on the spot or forward market), the market price of the certificates still be purchased, and where relevant the market penalty price for the balance. The provision is cancelled when the certificates are surrendered to the State (see note 16.2).

The net value of other intangible assets breaks down as follows:

(in millions of euros)	31/12/2024	Acquisitions	Disposals	Translation adjustments	Changes in scope	Other movements	31/12/2025
Software	8,757	941	(1,042)	(52)	-	32	8,636
Positive fair value of commodity contracts acquired in a business combination	504	-	-	-	-	-	504
Greenhouse gas emission certificates - green certificates	1,002	2,068	(2,186)	(23)	-	6	867
Other intangible assets	9,775	715	(232)	(43)	56	29	10,300
Intangible assets in development ⁽¹⁾	3,603	1,123	(299)	(3)	-	(31)	4,393
Gross value	23,641	4,847	(3,759)	(121)	56	36	24,700
Software	(5,941)	(874)	1,035	44	1	5	(5,730)
Positive fair value of commodity contracts acquired in a business combination	(316)	(25)	-	-	-	-	(341)
Other intangible assets	(4,817)	(761)	216	32	(40)	(77)	(5,447)
Accumulated amortisation and impairment	(11,074)	(1,660)	1,251	76	(39)	(72)	(11,518)
NET VALUE	12,567	3,187	(2,508)	(45)	17	(36)	13,182

(1) Increases in intangible assets in development are stated net of the effects of newly-commissioned assets.

Other intangible assets in development at 31 December 2025 essentially comprise €3,136 million for studies concerning the EPR2 including capitalised interest of €235 million (€2,481 million at 31 December 2024, including capitalised interest of €204 million).

The net value of other intangible assets (except intangible assets in development) at 31 December 2025 includes:

- Enedis' network map, amounting to €577 million (€547 million in 2024);
- the Edison brand and intangible assets related to Edison's hydropower concessions amounting to €1,013 million (€1,047 million in 2024);
- the Dalkia brand and intangible assets related to Dalkia's concession agreements in France amounting to €1,460 million (€1,356 million in 2024);
- the Framatome brand, Framatome's nuclear technology-related intangible assets, patents and Framatome's customer contracts amounting to €831 million (€873 million in 2024).

New nuclear reactors in France: the EPR2 project

On 10 February 2022, the French President announced the launch of a programme to construct six EPR2 reactors by 2035, and begin studies for an additional eight EPR2 reactors by 2050. He also declared that these new EPR2 units would be built and operated by EDF.

EDF is planning to build the first six EPR2 reactors in three pairs at Penly (Normandy), Gravelines (Hauts-de-France) and Bugey (Auvergne-Rhône-Alpes).

After the major milestones of the EPR2 project reached during 2024 (move to the detailed design phase for the nuclear buildings and green light from the ASN to launch primary component production), the following developments took place during 2025:

- at its meeting of 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR2 reactors. The key principles are co-funding by the French State and EDF, and three public support measures:
 - a subsidised State loan to cover more than 50% of construction costs,
 - a Contract for Difference which guarantees income during the operating lifespan,
 - risk-sharing arrangements in which EDF will be accountable for risks under its responsibility but protected against events beyond its control.

These measures await approval by the European Commission as compatible with the State aid rules defined in the Treaty on the Functioning of the European Union (TFEU), with a view to EDF making a final investment decision in late 2026. The French government filed the official notification in November 2025.

- on 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its programme to build six EPR2 at Penly, Gravelines and Bugey. This estimate amounts to €72.8 billion in 2020 euros, and will be audited during the first quarter of 2026 by France's Interministerial Nuclear New Build Delegation (DINN). For 2026, the Board of Directors approved a budget of €2.7 billion for this programme (see the Group press release of 18 December 2025).

Sites under construction:

- at the Penly site:
 - > in June 2024, an environmental authorisation decree was issued permitting EDF to start site preparation work. A non-suspensive appeal against this authorisation was filed before the French Council of State, and rejected on 22 December 2025. The Penly project was officially recognised as a project of common interest by a Council of State decree of 25 January 2025
 - > the site preparation work begun in 2024 was stepped up in 2025, particularly involving reinforcement of the sea wall, cliff reprofiling, installation of temporary accommodation, extension of the offshore platform, evacuation of past archaeological excavations, construction of the site access station (completed in January 2026) and the car park at the site entrance,
 - > the application for the decree authorising construction was sent for public consultation in mid-December 2025,
- at the Gravelines site:
 - > the public debate begun in September 2024 ended in January 2025 and on 20 May EDF's Board of Directors decided to continue developing the project to build two EPR2 at Gravelines. This project entered a key phase when its *Grand Chantier* (major project) status was officialised on 18 June 2025, and it was

recognised as a project of common interest by a Council of State decree of 17 July 2025. An application was made to have the planning documents adjusted for compatibility, giving rise to a preliminary consultation in the summer of 2025. In September 2025 EDF began ongoing consultation with the aim of continuing information sharing and dialogue about the project with the public in the long term. In late October, EDF filed an application for environmental authorisation for site preparation work,

- at the Bugey site:
 - > after the public debate about the plan to build two EPR2 reactors at Bugey, which took place from January to May 2025, EDF announced in late September that it had decided to continue the project (while making certain changes based on the information collected), and to file the applications for the necessary administrative authorisations for construction. Application for recognition as a project of common interest was made in late November 2025.

At 31 December 2025, the EPR2 project consists of €3,136 million of intangible assets (including capitalised interest of €235 million) and €1,011 million of tangible assets (including capitalised interest of €31 million).

NUWARD, France's Small Modular Reactor (SMR) project

Nuward changed its approach in 2024 in order to bring a simple, modular prefabricated reactor based exclusively on proven technological building blocks to the market by the early 2030s, and thus offer customers turnkey power plants that are fast to build, safe, and competitive.

In 2025, Nuward switched its business model to cogeneration, to better meet the needs of its industrial customers, and reexamined scenarios for production of up to 400MWe and 290MWt. Meanwhile, studies continued with a view to simplifying and modularising the SMR architecture. Finally, Nuward is in active negotiation with European industrial clusters and partners to launch its first SMR project.

Impairment of €(228) million was recognised in 2024 on all the capitalised expenses relating to Nuward, net of subsidies. Amounts incurred for the project since 1 July 2024 are included in expenses.

6.

9.3 Property, plant and equipment used in generation and other tangible assets

Accounting principles and methods

Property, plant and equipment is recorded at acquisition or production cost:

- the cost of facilities developed in-house includes all labour and materials costs, and all other production costs that can be included in the construction of the asset;
- borrowing costs attributable to the financing of an asset incurred during the construction period are included in the value of the asset provided it is a qualifying asset as defined by IAS 23 "Borrowing costs";
- the cost of property, plant and equipment also includes the initial estimate of decommissioning costs. These costs are recognised in assets against the provision recognised to cover these obligations. On initial recognition these assets are measured and recorded in the same way as the corresponding provision (see note 14);
- decommissioning costs for nuclear generation installations also include last core costs (see note 14).

When some of the decommissioning costs for a plant are to be borne by a partner, the expected reimbursement is recognised as accrued income in the assets.

The Group capitalises safety expenses incurred as a result of legal and regulatory obligations sanctioning non-compliance by an administrative ban from operation.

Strategic safety spare parts for generation facilities are treated as property, plant and equipment, and depreciated over the residual useful life of the installations.

The costs of operations that are necessary for generation assets to remain in service, and are undertaken at the time of scheduled shutdowns, particularly during major inspections, are capitalised and amortised over a period corresponding to the time elapsing between two inspections.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful life, defined as the period during which the Group expects to draw future economic benefits from their use.

When a part of an asset has a different useful life from the overall asset's useful life, it is identified as an asset component and depreciated over a specific period.

Depending on each country's specific regulations and contractual arrangements, the expected useful lives for the main facilities are as follows:

• nuclear generation facilities in France	40 to 50 years
• nuclear generation facilities in the United Kingdom	40 to 60 years
• wind farm and photovoltaic facilities	20 to 25 years
• fossil-fired power plants (mainly CCGT-Combined Cycle Gas Turbine plants)	25 to 45 years
• transmission and distribution installations (lines, substations)	20 to 60 years
• other general plant and machinery	10 to 20 years

Depreciation periods of nuclear plants in France

As stated in note 1.2.4.1, the depreciation period of nuclear power plants currently in operation in France, i.e. thirty-two 900MW reactors, twenty 1,300MW reactors and four 1,450MW reactors, is 50 years for 900MW-series plants (since 1 January 2016) and 1,300MW-series plants (since 1 January 2021), and 40 years for N4-series plants which do not yet fulfil the conditions for a longer depreciation period.

In the decree of 12 February 2026 on France's third multi-year energy programme (PPE3), the plan to shut down two 900MW reactors early in 2027 and 2028, ahead of their fifth 10-year inspection, is now inoperative. Consequently, the accelerated depreciation that was implemented in 2020 in application of the previous PPE has been suspended.

Depreciation period of the Cordemais coal-fired plant in France

In view of France's Energy and Climate law of 8 November 2019, the end of the depreciation period for the Cordemais coal-fired plant was brought forward to 2026 as of the half-year ended 30 June 2019.

After consulting the company's Central Social and Economic Committee (CSEC) on 27 May 2025, EDF decided to permanently close down the last two power-generating units at the Cordemais thermal plant on 31 March 2027, and confirmed that it intends to establish a nuclear pipe prefabrication plant on the site. This decision came after EDF's announcement in September 2024 that it was stopping the biomass repowering project for the Cordemais plant, since the necessary technical and economic conditions were not fulfilled (see the Group press release of 28 May 2025). This decision does not significantly impact the current depreciation period for the plant.

The net values of property, plant and equipment used in generation and other tangible assets are as follows:

(in millions of euros)	31/12/2024	Increases	Assets commissioned	Decreases	Translation adjustments	Changes in the scope of consolidation	Other movements	31/12/2025
Land and buildings	15,154	47	385	(107)	(67)	34	21	15,467
Nuclear power plants	86,375	36	4,483	(1,571)	(521)	-	33	88,835
Fossil-fired & hydropower plants	16,661	284	252	(194)	(3)	(23)	83	17,060
Other installations, plant, machinery, equipment & other	28,101	270	2,394	(610)	(948)	296	196	29,699
Right-of-use assets ⁽¹⁾	7,984	1,157	-	-	(87)	1	(394)	8,661
Assets in progress	64,700	16,227	(7,514)	(264)	(1,984)	24	(293)	70,896
Gross value	218,975	18,021	-	(2,746)	(3,610)	332	(354)	230,618
Land and buildings	(9,125)	(413)	-	78	30	10	(33)	(9,453)
Nuclear power plants	(59,259)	(3,998)	-	1,490	374	-	(421)	(61,814)
Fossil-fired & hydropower plants	(11,879)	(542)	-	212	5	20	(27)	(12,211)
Other installations, plant, machinery, equipment & other	(13,365)	(1,736)	-	598	359	(215)	(31)	(14,390)
Right-of-use assets ⁽¹⁾	(3,682)	(867)	-	-	26	(6)	283	(4,246)
Assets in progress	(13,565)	(3,870)	-	26	747	(36)	130	(16,568)
Depreciation and impairment	(110,875)	(11,426)	-	2,404	1,541	(227)	(99)	(118,682)
Net value	108,100	6,595	-	(342)	(2,069)	105	(453)	111,936
<i>Including assets in operation</i>	<i>56,965</i>	<i>(5,762)</i>	<i>7,514</i>	<i>(104)</i>	<i>(832)</i>	<i>117</i>	<i>(290)</i>	<i>57,608</i>
<i>Including assets in progress</i>	<i>51,135</i>	<i>12,357</i>	<i>(7,514)</i>	<i>(238)</i>	<i>(1,237)</i>	<i>(12)</i>	<i>(163)</i>	<i>54,328</i>

(1) See note 9.4.

The change in the net value of property, plant and equipment in 2025 amounts to €3,836 million, of which €3,193 million relates to assets in progress and €643 million to assets in operation.

Assets in progress

At 31 December 2025, the net value of assets in progress (property, plant and equipment used in generation and other tangible assets) is €54,328 million, mainly comprising:

- assets for Hinkley Point C amounting to €23,133 million (€21,190 million at 31 December 2024). The value of these assets includes accumulated impairment booked on the project which amounts to €(16,255) million at 31 December 2025 (€(13,405) million at 31 December 2024);
- assets for the Flamanville 3 EPR amounting to €16,304 million, including capitalised interest of €3,471 million (€15,878 million and €3,471 million respectively at 31 December 2024);

The €6,196 million increase in the gross value of these assets during 2025 comprises:

- €7,076 million concerning the major projects in the United Kingdom including €6,583 million for Hinkley Point C;
- €6,007 million concerning France, including €2,809 million (unadjusted for margins and progress) for large-scale work done under the *Grand Carénage* industrial refurbishment programme (excluding costs incurred for increasing generation capacity in the 900MW series) and €349 million for Flamanville 3;
- €1,284 million concerning various solar and wind energy projects at EDF power solutions;
- €(1,984) million of translation adjustments mainly due to the pound sterling's decrease against the euro;
- €(7,514) million concerning new installations commissioned during the period: €(4,753) million in France and €(508) in the United Kingdom, essentially relating to nuclear power plants, €(1,293) million for solar and wind energy projects at EDF power solutions, and €(390) million related to Framatome.

Assets in operation

The gross value at 31 December 2025 of property, plant and equipment in operation is €159,722 million. The increase of €5,448 million is explained by:

- €7,514 million reflecting the commissioning of new facilities during the period;
- a decrease of €(2,482) million, including €(1,952) million in France, mainly relating to major refurbishments under the *Grand Carénage* programme and 10-year inspections;
- €(1,626) million of translation adjustments mainly due to the pound sterling's decrease against the euro.

Principal projects in progress and investments during the year

Investment programme for the existing nuclear fleet in France: *Grand Carénage*

Since 2014 EDF has been implementing its *Grand Carénage* industrial refurbishment programme for the French nuclear fleet, designed to enhance reactor safety and extend their operating lifespans significantly beyond 40 years. In March 2022, EDF's Board of Directors validated a new roadmap for the period 2022-2028. This incorporates information gained from current ASN inspections, particularly the fourth 10-year inspections of 900MW and 1,300MW plants, and includes the start of the research phase for the fifth 10-year inspections of 900MW plants, for a re-estimated total investment at year-end of €36.3 billion in current euros, i.e. €32.6 billion in 2021 euros. This amount includes the cost of work to address the stress corrosion issue amounting €1.3 billion in current euros for the period 2022-2025. Investments made under the programme in 2025 totalled €5.0 billion.

Flamanville 3 EPR project

The first nuclear reaction took place on 3 September 2024. The generation unit was connected to the electricity network on 21 December 2024 when it reached 17% of its nominal power (the "coupling" milestone), and the reactor ramp-up continued gradually throughout 2025 until 100% nominal power was attained on 14 December 2025, after the ASN gave its authorisation to exceed the 80% threshold. Adjustment tests will continue in early 2026 before the plant's industrial commissioning is officially declared.

During the reactor ramp-up, a leakage risk was detected on a significant number of first core fuel assemblies. As a precautionary measure, none of the assemblies irradiated during the first cycle will be reloaded for the second cycle. The core will be fully defuelled during the initial full inspection, and the fuel assemblies will be analysed and inspected for watertightness, to determine which ones could potentially be reloaded in a later cycle. As a result of this situation, impairment of €65 million on fuel inventories was recognised in "Fuel and energy purchases" at 30 June 2025 (see note 5.2).

The ASN issued a decision on 16 May 2023 authorising use of Flamanville's current reactor vessel head until "the reactor shutdown during which the first complete requalification of the primary circuit takes place". As a result, the reference scenario for EDF assumes that the reactor vessel head will be replaced during the first scheduled shutdown for the initial full inspection, which should begin at the end of the reactor's first operating cycle.

The amount capitalised for Flamanville 3 (excluding capitalised interest) booked in the consolidated financial statements at 31 December 2025 is €13,075 million and includes the following items:

- pre-operating expenses and other property, plant and equipment related to the project, totalling €1,357 million;
- an inventory of spare parts and capitalised amounts totalling €951 million for related projects (notably the initial comprehensive inspection).

The completion cost is unchanged at €13.2 billion in 2015 euros. This includes the exceptional additional costs relating to repairs of the main secondary circuit welds recognised in Other income and expenses.

Hinkley Point C

Following the final investment decision (FID) made by EDF's Board of Directors on 28 July 2016, EDF and China General Nuclear Power Corporation (CGN) signed contracts with the UK government for the construction and operation of two EPR reactors at the Hinkley Point site in Somerset (the "Hinkley Point C" or "HPC" project).

After the review of the HPC project was finalised in January 2024, the schedule and construction cost were revised, based on three scenarios: a first scenario targeting Unit 1 becoming operational in 2029, a second scenario (the base case) in which Unit 1 becomes operational in 2030, and an unfavourable scenario that could see Unit 1 becoming operational in 2031, i.e. 12 months later than in the base case. The project now expects Unit 1 to start operations in 2030, with a project completion cost estimated at around £35 billion (in 2015 sterling). A further 1-year delay would generate an estimated additional cost of around £1 billion in 2015 values.

The following project milestones were reached during 2025:

- in March 2025 the first level concrete was poured around the spent fuel pool in the Unit 1 Fuel Building;
- the Dome lift for Unit 2 took place on 17 July 2025;
- the four injection pumps were installed in the Unit 1 security building in August 2025;

- the first electrical switchboard was installed in the Unit 1 security building in September 2025;
- work on the evacuation tunnel was completed and it was connected to the Unit 1 and Unit 2 evacuation buildings in October 2025;
- progress on the MEH programme is currently behind schedule. Improvement initiatives are underway, and the pace of installation is expected to keep rising in 2026.

The HPC project has been financed solely by voluntary equity contributions from EDF since the end of 2023, once the initial equity funding commitments made jointly with CGN were honoured. This has diluted CGN's ownership percentage, which was 33.5% at the time of the FID and stands at 23.31% at 31 December 2025. EDF holds the remaining 76.69%.

EDF has signed an agreement with Apollo for a maximum of £4.5 billion of financing via bonds. EDF issued the first tranche covered by this agreement, amounting to £1.5 billion, in June 2025, and has an option to

issue two more tranches of £1.5 billion each. EDF is continuing to seek solutions to cover funding requirements for Hinkley Point C until it begins commercial operation (see the Group press release of 20 June 2025 and note 17.3.2).

Following the financial closing for the Sizewell C project on 4 November 2025 (see note 11.3), the strike price for the Hinkley Point C Contract for Difference was reduced from £92.50/MWh to £89.50/MWh (both in 2012 sterling), and in return Sizewell C made a payment to HPC in consideration of the HPC project expertise that is benefiting Sizewell C, and the "series effect".

At 31 December 2025, revision of the assumptions used in impairment testing led to recognition of €(3,552) million of impairment, including €(1,783) million reflecting the impact of the £3/MWh reduction in the CfD strike price to £89.50/MWh (in 2012 sterling) in application of the final investment decision for Sizewell C, fully compensated by the £1.6 billion payment to HPC for project expertise and the series effect that has benefited Sizewell C (see note 9.7).

9.4 Right-of-use assets

Accounting principles and methods

Under IFRS 16, a contract is, or contains, a lease if it confers the right to control the use of an identified asset for a period of time in exchange for a consideration.

Identified arrangements that do not have the legal form of a lease contract but nonetheless convey the right to control the use of an asset or group of specific assets to the purchaser are classified as leases.

Recognition of a lease contract as lessee

The Group's lease contracts as lessee essentially concern real estate assets (office and residential properties), industrial installations (land, wind farms) and to a lesser extent vehicles, IT and industrial equipment.

When the leased asset is made available, it is recognised in the balance sheet in the form of a "right-of-use" asset, presented in "Property, plant and equipment used in generation and other tangible assets, including right-of-use assets" with a corresponding financial liability associated with the lease commitment, presented in "Current and non-current financial liabilities".

Upon initial recognition of a lease, the right of use and the lease liability are valued by discounting the future lease payments over the term of the lease, taking into consideration assumptions regarding the renewal or termination of leases if the relevant options are reasonably certain to be exercised.

As a rule, since the implicit interest rate in a lease is difficult to determine, the lessee's incremental borrowing rate is used to discount the lease liability. This rate is based on zero-coupon EDF bond rates, adjusted for the currency risk, a country risk premium, the term of the lease contracts and the subsidiary's credit risk at the date of initial recognition of the contract. In certain cases, it is based on a subsidiary's specific incremental borrowing rate.

Subsequently, the right of use is amortised over the expected term of the lease, while the lease liability is stated at amortised cost, i.e. adding the interest recognised in the financial result, and deducting the amount of the lease payments made.

The Group applies the two exemptions allowed by IFRS 16, and as a result leases with a term of 12 months or less and leases of assets with individual value when new of less than USD 5,000 are not recognised in the balance sheet. Consequently, the payments on these leases are recognised on a straight-line basis over the lease term in the income statement.

Off-balance sheet commitments presented in note 21 concern:

- short-term leases (12 months or less);
- leases of assets with low value (less than USD 5,000 when new);
- leases signed for which the leased assets have not yet been made available (for example, assets under construction).

Recognition of a lease contract as lessor

The accounting treatment of a lease contract in which the Group is lessor depends on the classification of the contract. For a finance lease which transfers substantially all risks and rewards inherent to ownership of the underlying asset to the lessee, the Group recognises a financial asset in its balance sheet instead of the initial fixed asset; in this case, the receivable is equal to the discounted value of future lease payments.

9.4.1 Change in right-of-use assets

(in millions of euros)	31/12/2024	Increases	Decreases	Changes in the scope of consolidation	Other movements	31/12/2025
Land and buildings	6,622	686	-	1	(379)	6,930
Other installations, plant, machinery, equipment & other	1,362	471	-	-	(101)	1,732
Gross value	7,984	1,157	-	1	(480)	8,662
Land and buildings	(2,905)	(641)	-	(6)	202	(3,350)
Other installations, plant, machinery, equipment & other	(777)	(226)	-	-	106	(897)
Depreciation and impairment	(3,682)	(867)	-	(6)	308	(4,247)
NET VALUE	4,302	290	-	(5)	(172)	4,415

Most right-of-use assets at 31 December 2025 are held by EDF SA (€1,498 million), Enedis (€778 million) and EDF power solutions (€633 million).

The increases in gross value concern capitalised right-of-use assets arising from new lease contracts, including €413 million at EDF SA, mainly relating to office premises and reception of an LNG carrier, €156 million in the United Kingdom, mainly relating to the HPC project, €135 million in Italy, €115 million at Enedis (notably its head office lease), and €92 million at Dalkia, principally relating to the electric vehicle fleet.

9.4.2 Impacts in the income statement

The main impacts in the income statement of the Group's lease contracts as lessee are as follows:

(in millions of euros)	2025	2024
Income from subleases	5	7
Variable lease expenses	(71)	(67)
Expenses on short-term leases or leases of low-value assets	(145)	(176)
Income from sale and leaseback operations	-	-
Operating profit before depreciation and amortisation	(211)	(236)
Depreciation on right-of-use assets	(867)	(804)
Operating profit	(1,078)	(1,040)
Interest expense on the lease liability	(156)	(131)
INCOME BEFORE TAXES OF CONSOLIDATED COMPANIES	(1,234)	(1,171)

9.4.3 Payments relating to leases

(in millions of euros)	2025	2024
TOTAL PAYMENTS RELATING TO THE LEASE LIABILITY	(987)	(867)

9.5 Property, plant and equipment operated under concessions other than French public electricity distribution concessions

Accounting principles and methods

The accounting treatment of concession agreements depends on the nature of the agreements and their specific contractual features.

Concessions in France

In France, the Group is the operator for three types of concessions:

- public electricity distribution concessions granted by local authorities (municipalities or syndicated municipalities) (see note 10);
- hydropower concessions granted by the State;
- heat generation and distribution concessions from public authorities.

Hydropower concessions

Hydropower concessions follow standard rules approved by decree. For concessions granted before 1999, hydropower concession assets consist solely of hydropower generation equipment (dams, pipes, turbines, etc.), while for more recent concessions, they also include hydropower generation equipment and switching facilities (alternators, etc.).

Most concessions that expired before 2012 were initially for 75 years and were renewed for terms of 30 to 50 years. However, the French government has not yet renewed 46 concessions that have expired. Since their expiry these concessions have thus been in the “rolling extension” situation defined by the law, which stipulates that at the expiry date of a concession, if no new concession has been established “the concession is extended on the existing terms until such time as a new concession is granted”, so as to ensure continuity of operations in the meantime (Article L. 521 - 16 par. 3 of the French Energy Code).

The legal framework for French hydropower concessions is due to be changed, following the agreement in principle reached by France and the European Union on 28 August 2025 concerning the management of French hydropower dams (see note 5.1.1) The transposition of this agreement into French law has no effect on the Group's 2025 financial statements.

As these concession agreements are not concerned by IFRIC 12 “Service concession agreements”, the assets used, whether directly owned or part of the concession, are recorded under “Property, plant and equipment operated under concessions other than French public electricity distribution concessions” at acquisition cost.

The main useful lives are the following; for concession assets, the depreciation periods also take account of the duration of the concession agreement:

• hydroelectric dams	75 years
• electromechanical equipment used in hydropower plants	50 years

Heat generation and distribution concessions from public authorities

Heat generation and distribution concession agreements signed by Dalkia with public authorities confer the right to operate facilities remitted by or constructed at the request of those authorities for a limited period, under the concession-granting authority's supervision.

These agreements set the terms for remuneration and transfer of the facilities to the concession-granting authority or another operator taking over at the end of the agreement.

The assets are recorded as “Other intangible assets”, in accordance with IFRIC 12 “Service concession agreements”. Intangible assets are depreciated on a straight-line basis over the term of the concession, which is generally between 15 and 25 years.

Almost all of these assets are located in France.

Foreign concessions

Foreign concessions essentially concern Edison in Italy, which operates local gas distribution networks, hydropower generating plants and energy services under concessions. Edison owns all the assets except for some items of property, plant and equipment on the hydropower generation sites, which will be returned to the concession-granting authority for nil consideration or with an indemnity when the concession ends.

Hydropower generation assets which will be returned for nil consideration at the end of the concession are depreciated over the duration of the concession.

The net values of property, plant and equipment operated under concessions other than French public electricity distribution concessions are as follows:

(in millions of euros)	31/12/2024	Increases	Commissioning	Decreases	Changes in the scope of consolidation	Other movements	31/12/2025
Land and buildings	1,695	-	30	(6)	1	(1)	1,719
Fossil-fired & hydropower plants	12,158	8	370	(450)	8	(34)	12,060
Other	718	-	13	(32)	-	11	710
Assets in progress	930	457	(413)	(17)	-	6	963
Gross value	15,501	465	-	(505)	9	(18)	15,452
Land and buildings	(1,084)	(36)		6	-	-	(1,114)
Fossil-fired & hydropower plants	(7,273)	(320)		432	-	33	(7,127)
Other	(511)	(33)		31	-	2	(512)
Assets in progress	(17)	-		-	-	-	(17)
Depreciation and impairment	(8,885)	(389)	-	469	-	35	(8,770)
NET VALUE	6,616	76	-	(36)	9	17	6,682

9.6 Investments in intangible assets and property, plant and equipment in the cash flow statement

(in millions of euros)	2025	2024
Acquisitions of intangible assets	(2,779)	(2,733)
Acquisitions of property, plant and equipment	(21,611)	(22,739)
Change in payables to suppliers of fixed assets	(442)	693
INVESTMENTS IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	(24,832)	(24,779)

Investments in intangible assets and property, plant and equipment during 2025 mainly concern:

- the **France - Generation and Supply** segment: €7,949 million, primarily investments in the nuclear fleet currently in operation, essentially made under the *Grand Carénage* programme, investments in hydropower generation, and investments in new nuclear projects, essentially the EPR2 programme (see note 9.2);
- the **France - Regulated activities** segment: €6,812 million, essentially investments related to connections for customers and producers, but also investments for network renewal and modernisation, and quality;
- the **United Kingdom** segment: €6,153 million, mainly concerning investments made for the Hinkley Point C;
- the **EDF power solutions** segment: €1,956 million, mainly investments in wind and solar capacities under construction in North America, France and the United Kingdom.

9.7 Impairment/reversals

Accounting principles and methods

At the year-end and at each interim reporting date, in application of IAS 36, the Group assesses whether there is an indication that an asset could have been significantly impaired. An impairment test is also carried out at least once a year on cash-generating units (CGUs) or groups of CGUs including an intangible asset with an indefinite useful life, or to which goodwill has been partly or totally allocated.

Impairment tests are carried out as follows:

- the Group measures any long-term asset impairment by comparing the carrying value of these assets and goodwill, grouped into CGUs where necessary, and their recoverable amount;
- CGUs are groups of homogeneous assets that generate identifiable independent cash flows. They reflect the way activities are managed in the Group: they may be subgroups when the activity is optimised across the whole subgroup, or CGUs formed by parts of subgroups corresponding to different types of activity that are managed separately (thermal generation, renewable energy production, services), or single assets;
- the recoverable value of these CGUs is the higher of fair value net of disposal costs, and value in use. When this recoverable value is lower than the carrying amount in the balance sheet, an amount equal to the difference is booked under the heading "Impairment". The loss is allocated first to goodwill, and any surplus to the other assets of the CGU concerned; impairment booked on goodwill is irreversible;
- fair value is the asset's potential sale price in a normal transaction between economic actors;
- value in use is calculated based on projected future cash flows:
 - > over a horizon that is coherent with the asset's useful life and/or operating life,
 - > for certain intangible assets with an indefinite useful life (such as brands), beyond the horizon that can be observed or modelled, a terminal value is determined by discounting to infinity a normative cash flow,
 - > excluding development projects other than those that have been decided at the valuation date, and
 - > discounted at a rate that reflects the risk profile of the asset or CGU,
- the discount rates used are based on the weighted average cost of capital (WACC) for each asset or group of assets concerned, determined by geographical area and by operating segment under the CAPM. WACC is calculated after taxes;
- future cash flows are calculated on the basis of the best available information at the closing date:
 - > for the first few years, the cash flows correspond to the budget, then the Medium-Term Plan (MTP). Over this horizon, energy and commodity prices are determined based on available forward prices, taking hedges into consideration,
 - > beyond the MTP horizon, cash flows are estimated based on long-term assumptions prepared for each country where the Group controls industrial assets, using a financial trajectory and scenario-building process that is updated annually. Long-term electricity prices are constructed analytically based on a set of assumptions concerning factors such as economic growth, commodity (oil, gas, coal) and CO₂ prices, demand for electricity, interconnections, changes in the energy mix (rise of renewable energies, installed nuclear capacity, etc.) and fundamental models of supply-demand balance. The Group compares each principal component of assumptions with analyses by external bodies (for example, for commodities and CO₂, which are primary influences on electricity prices). The scenarios used are also based on the objectives of public energy and climate policies such as Fit For 55 and RepowerEU at European Union level, and the National Low Carbon Strategy (*Stratégie Nationale Bas Carbone*) in France, and the Group compares its own scenarios with scenarios developed by organisations such as the IEA, Wood Mackenzie or Aurora, bearing in mind that each of these analysts itself proposes a cone of scenarios. Additionally, in constructing these long-term prices, the impact of climate contingencies is incorporated into assumptions concerning demand (particularly energy requirements for heating, and summer comfort), generation of renewable energies (onshore and offshore wind power, solar power) for all European countries, the contribution of hydropower, and environmental cuts for nuclear power generation in France. Climate time series analyses are based on the European EUROCORDEX model and include the impact of climate change. A deliberately prudent approach is adopted to avoid any bias towards underestimation of the practical effects of climate change on the relevant physical quantities as such as temperatures, cloud coverage or wind speeds and ultimately on the European electricity system between 2030 and 2060,
- income from capacity market mechanisms is also taken into consideration in valuing generation assets, provided the countries concerned have introduced or announced the future introduction of a capacity revenue mechanism.

These calculations may be significantly influenced by several variables:

- changes in discount rates;
- changes in market prices for energy and commodities and tariff regulations;
- changes in demand and the Group's market shares, and the attrition rate on customer portfolios;
- the useful life of facilities, or the duration of concession agreements where relevant;
- the growth rates used beyond the medium-term plans and where relevant the terminal values taken into consideration.

9.7.1 Impairment by category of asset

Details of impairment recognised and reversed are as follows:

(in millions of euros)	Notes	2025	2024
Impairment of goodwill	9.1	(16)	(151)
Impairment of other intangible assets	9.2	(146)	(372)
Impairment of tangible assets	9.3-9.5	(4,003)	(1,312)
IMPAIRMENT NET OF REVERSALS		(4,165)	(1,835)

Impairment recognised in 2025 amounts to €(4,165) million. Details are given below.

9.7.2 Impairment tests on goodwill, intangible assets and property, plant and equipment

The following tables present the results of impairment tests carried out on the principal goodwill, intangible assets with indefinite useful lives and other Group assets at 31 December 2025, the key assumptions used and the sensitivity to certain changes in assumptions.

Impairment of goodwill and intangible assets with indefinite useful lives

€(16) million of new impairment was recorded on the Group's goodwill at 31 December 2025. At 31 December 2024, €(151) million was recorded, mainly in the United Kingdom (EDF Energy).

Operating segment	Cash-Generating Unit or asset concerned	Net book value (in millions of euros)	WACC after tax	Growth rate to infinity	Impairment recognised in 2025 (in millions of euros)
United Kingdom (EDF Energy)	Goodwill	3,419	6.95%	-	-
Italy (Edison)	Goodwill (energy services)	141	7.3%		-
	Edison brand	945	< 7.3%-8.2% >	1.5%	-
Industry and Services	Framatome goodwill	1,605	7.9%	1.9%	-
	Arabelle Solutions goodwill	485	8.3%	2.0%	-
	Framatome brand	151	7.8%	2.0%	-
Dalkia	Goodwill	609	6.1%	2.0%	(15)
	Dalkia brand	130	6.1%	2.0%	-
Others	Goodwill	713			(1)
IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES					(16)

Impairment of other intangible assets and property, plant and equipment

Impairment of €(4,149) million was recorded in respect of other intangible assets and property, plant and equipment at 31 December 2025.

Operating segment	Cash-Generating Unit or asset concerned	Principal impairment indicators	WACC after tax	Impairment recognised in 2025 (in millions of euros)
United Kingdom (EDF Energy)	Nuclear assets currently under construction	The Hinkley Point C (HPC) project: revision of project costs and timetable, reduced CfD strike price following receipt of the £1.6 bn payment in application of the Sizewell C financial investment decision, and higher WACC	6.9%	(3,552)
	Other assets			(26)
	Solar assets in the United States	Obsolete assets scrapped		(81)
EDF power solutions	Wind assets in Taiwan	Contracting delay for a project in development		(83)
	Wind and solar assets in China	Unfavourable changes in tariffs set by law	From 5.8% to 7.1%	(55)
	Wind and solar assets in Chile	Poorer local prospects for projects in development		(39)
	Wind assets in the United Kingdom	Loss of profitability on projects in development		(27)
	Other assets			(74)
Other impairment			-	(212)
IMPAIRMENT OF OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT				(4,149)

General assumptions

At 31 December 2025, the Group applied its usual method for impairment testing, updating the annual tests for goodwill and intangible assets with an indefinite useful life.

As in 2024, particular attention was paid to the determination of WACC in an environment of rising and volatile interest rates (see the section on the Discount rates), given the sensitivity of certain tests to variations in this parameter. For both impairment and sensitivity tests, the effects of scenarios concerning prices and measures announced or introduced by the authorities in countries where the Group does business were subjected to specific monitoring.

Electricity prices

Over the market horizon (generally three years), the forward prices used in the impairment tests concerning all geographical areas are the market prices observed at 31 December 2025, including hedged positions. The assumptions used thus take account of the current market environment.

Over the long-term horizon, these tests use analytically constructed price curves founded on assumptions and fundamental models of the supply-demand balance, in an annually updated scenario-building process that is subject to specific internal governance.

The assumptions used notably include high CO₂ prices supporting the move to carbon-free electricity generation in Europe, and more generally a shift to electrification of uses that modifies total demand for electricity.

Discount rates

The estimated discount rate has been increased for the 2025 closing, for all Euro-zone countries (except Italy) and the United Kingdom.

This increase essentially reflects the rise in risk-free rates, mitigated by the narrower spread at EDF. In Italy, this narrower spread accentuated the decrease observed in the risk-free rate.

The increase since 2024 in the principal WACCs used in impairment tests was thus 10-20 base points for France, Belgium and the United Kingdom. The WACC for Italy decreased by 20 base points.

The impairment test results are analysed for sensitivity to the discount rate (+/-30bp and +/-50bp). With the exception of the United Kingdom, which is sensitive to any new increase, these tests did not indicate any risk of impairment on the Group's other geographic areas.

United Kingdom – EDF Energy (Goodwill and tangible and intangible assets: €30,838 million)

Sales and Supply segment

After the consolidation of margins and market shares in 2024, sustained by a good sales performance in the medium and large BtoB customer segments, the Sales and Supply segment began 2025 against stronger competition across all its activities, with less volatile market prices.

The recoverable value of the Sales and Supply segment is higher than in 2024, principally as a result of a more detailed discounted cash flow method that better reflects the operating model, changes in business activities, and the procedures for management reviews and approval of budgets and forecasts. It also results from improved operating margins.

Sensitivity analysis:

Sensitivity tests were conducted, based on major reductions in long-term margin rates and losses of market share. These tests did not identify any risk of impairment for this operating segment, which has few fixed assets (mainly information systems).

Nuclear assets (plants in operation)

The recoverable value of EDF Energy's nuclear plants in operation is higher than their book value. It is determined by discounting future cash flows over the assets' useful life. At 31 December 2025, this operating segment is comprised of the Sizewell B PWR plant, assuming that it will remain in operation until 2055, the Torness and Heysham 2 AGR plants, assuming they will remain in operation until 2030, and the Hartlepool and Heysham 1 AGR plants, where the end of operations has been extended by one year to March 2028 (see the EDF Energy press release of 2 September 2025).

Sensitivity analysis:

Sensitivity tests were conducted on the assumptions to which this operating segment is particularly sensitive, i.e. a -5% downturn in electricity prices or nuclear power output across the whole horizon or a 50bp increase in the discount rate. These sensitivities are not likely to generate any risk of impairment, individually or in combination.

Goodwill and the HPC Project

EDF Energy's gross goodwill amounted to €6.4 billion (or £5.6 billion) at 31 December 2025. It mainly results from the takeover of British Energy in 2009, reduced by the portion concerning Sizewell C following loss of control over the project in 2024. The impairment tests conducted in recent years have led to recognition of partial impairment amounting to a cumulative €(3.0) billion.

The impairment test of EDF Energy goodwill covers the useful life of industrial assets currently in operation or under construction, with no projection beyond that duration. The WACC determined for goodwill takes account of the WACC applicable to each of EDF Energy's CGUs, including the Hinkley Point C CGU, which benefits from a regulated model.

The test shows that EDF Energy's goodwill has headroom, driven by significant margins in the company's other CGUs (Nuclear assets (plants in operation), and Sales and Supply).

Impairment on the HPC project:

- at 31 December 2023, revised assumptions concerning the cost of civil engineering work, extension of the electromechanical assembly phase, and the consequences for the other work, led to recognition of €(11,151) million of impairment. The assumptions were revised after the announcement on 23 January 2024 that the schedule and cost for construction of the two nuclear reactors had been updated, resulting in convergence towards an operational scenario assuming that electricity generation will begin in 2030 for by HPC Unit 1 and 2031 for Unit 2. The scenario used for the impairment test incorporated the risk of a further one-year deferral compared to the 120-month timetable used for organisation and management of the project;
- at 31 December 2024, the impairment test identified impairment of €(1,116) million, associated with the negative impact of the decrease in long-term inflation curve assumptions. The operational assumptions remained unchanged.

At 31 December 2025, progress on the MEH phase was 12 months behind the project forecasts presented in early 2024. The operational schedule has therefore been extended by one year from 120 to 132 months for commissioning of the first reactor. Commissioning of the second reactor is still scheduled 12 months after the first.

The scenario used for the 2025 impairment test still incorporates the risk of a one-year deferral of the 132-month timetable now used for organisation and management of the project. This margin covers a possible further delay to the MEH phase or commissioning date. The completion cost for the project under this scenario is estimated at £36 billion (in 2015 sterling), compared to £34 billion (in 2015 sterling) in the scenario used at 31 December 2024.

The recoverable value of the HPC project is determined by discounting future cash flows over the assets' expected useful life, taking into consideration a 60-year operating lifespan for the two reactors currently under construction. Future cash flows from these assets are determined by reference to the Contract for Difference (CfD) between the Group and

the UK government. The CfD sets stable, predictable prices for EDF Energy for an initial period of 35 years from the date the two reactors are first commissioned: if market prices fall below the CfD strike price, EDF Energy will receive an additional payment. The period covered has been reduced by 32 months, to reflect the updated timetable. Since the final investment decision for Sizewell C announced in November 2025, the CfD strike price has been set at £89.50/MWh (in 2012 sterling, reduced by £3 from the 2024 level) and is indexed on UK inflation via the consumer price index (CPI). Thus, for the operation period covered by the CfD, future cash flows include a long-term inflation rate assumption of 2.2% from 2030 (compared to the 2.0% used in the impairment test conducted at 31 December 2024). For the years of operation after the CfD period, future cash flows include a price assumption based on the CfD strike price of £89.50/MWh (in 2012 sterling), plus UK inflation, in the absence of price scenarios for that period. This assumption is based on an internal study of electricity market prices in the United Kingdom, which, given the small number of plants (including HPC) so far known to be able to supply baseload electricity after the CfD for Hinkley Point C expires (i.e. after 2064), concluded that market prices for electricity would converge towards the costs of that type of power plant. The assumption could be adjusted if new long-term electricity price scenarios are drawn up (internally or externally).

The WACC determined for HPC is a hybrid rate that reflects the specificity of the cash flows being first regulated by the CfD, then exposed to market prices in subsequent years. The rate applicable to the project is 6.9% at 31 December 2025, 10bp higher than in 2024. The WACC used to test EDF Energy's goodwill takes account of the WACC applicable to each of the company's CGUs (HPC, Nuclear assets (plants in operation), Sales and Supply). Given the respective importance of cash flows from each CGU, the overall WACC for EDF Energy's goodwill is 6.95% at 31 December 2025, compared to 6.85% at 31 December 2024.

Revision of the assumptions used in impairment testing led to recognition of €(3,552) million of impairment, including €(1,783) million reflecting the impact of the £3/MWh reduction in the CfD strike price to £89.50/MWh (in 2012 sterling) in application of the final investment decision for Sizewell C, fully compensated by the £1.6 billion payment to HPC for project expertise and the series effect that has benefited Sizewell C.

This impairment is reversible if there is any indication of a significant increase in the value of the asset other than the effect of the passage of time on discounted future cash flows.

Sensitivity analysis:

The recoverable value of the HPC project, like the book value of EDF Energy's goodwill, remains sensitive to any variation in assumptions. For example:

- a 30bp increase in discount rates would have a negative impact of £(2.3) billion on the recoverable value;
- a 10bp decrease in inflation rates after 2030 would have a negative impact of £(0.7) billion on the recoverable value;
- a linear decrease of £10/MWh (in 2025 values) in electricity prices over the post-CfD period (beyond 2064) would have an impact of £(0.6 billion) on the recoverable value;
- a 12-month delay (to the 144-month schedule) in the MEH phase would have an impact of £(2.4) billion on the recoverable value;
- a 6-month delay (to the 144-month schedule) in the commissioning phase would have an impact of £(1.0) billion on the recoverable value.

Italy – Edison (Goodwill and tangible and intangible assets: €6,046 million)

The Edison brand, first recognised at the value of €945 million when Edison was taken over in 2012, is submitted to an annual impairment test in accordance with the instructions of IAS 36 for intangible assets with an indefinite useful life. This test uses the royalty relief method and includes a 100bp risk premium in the discount rate applied to future cash flows. The updated test at 31 December 2025 showed substantial headroom despite slightly lower volume assumptions.

The headroom for sales and supply activities indicated by the test reflects the general benefit of good prospects, driven by positive changes in sales margins, whereas the tests of energy service activities showed that headroom was relatively stable compared to 2024.

Sensitivity analysis:

Sensitivity tests based on a 50bp increase in the WACC, or a 5% decrease in royalties, did not indicate any risk of impairment.

For renewable energy generation assets (Wind power, Solar power, hydropower), the tests found relatively stable headroom. For thermal assets, the headroom remains substantially positive despite the narrowing of clean spark spreads in the short and medium term. This result essentially relates to the two new-generation CCGT plants at Marghera and Presenzano. These plants were commissioned in 2023 and are notable for producing below-national-average carbon and NOx emissions (up to 30% and 70% lower, respectively). They will also benefit from revenues under the capacity mechanism.

Sensitivity analysis:

Sensitivity tests based on a 50bp increase in the WACC, a 5% price decrease and a 10% decrease in clean spark spreads, did not affect the test conclusions.

Industry and services (Goodwill and tangible and intangible assets: €6,339 million)

Framatome

The recoverable value of Framatome is determined on the basis of a 10-year business plan and a terminal value. This business plan is sensitive to assumptions concerning the completion of major construction projects that are incorporated into the reactor scenario, market share assumptions concerning services to the installed base, and assumptions concerning fuel deliveries to customers' reactors. The baseline scenario notably includes expansion of the EPR2 programme in France and realisation of the Sizewell C project in the United Kingdom.

The headroom indicated by the impairment test on goodwill was relatively stable compared to 31 December 2024. The favourable effect of the increase in the long-term growth rate (from 1.5% to 1.9%) was mitigated by the rise in the WACC (+30bp). The WACC used to discount future cash flows is weighted to reflect the diversity and specific risk profiles of Framatome's businesses.

Framatome's intangible assets recognised at the time of its acquisition (technologies, including the EPR, which are depreciated over an average 15 to 20 years; customer relations amortised over an average period of 11 years; and the brand) were tested, and no risk of impairment was identified.

Sensitivity analysis:

Sensitivity tests based on a 50bp increase in discount rates or a 50bp decrease in the growth rate to infinity did not indicate any risk of impairment.

Arabelle Solutions

The recoverable value of Arabelle Solutions is determined on the basis of a 10-year business plan and a terminal value. This business plan is sensitive to assumptions concerning the completion of projects included in the baseline scenario. This scenario notably takes account of the expansion of the EPR2 programme in France and realisation of the Sizewell C project in the United Kingdom.

An impairment test on the Arabelle Solutions goodwill was conducted this year, the first since the company was acquired in 2024. This test indicated positive headroom, driven by new nuclear activities and the synergies contributed by the Group.

The long-term growth rate used was 2% and the WACC was 8.3%. This WACC is weighted to reflect the risk profiles of Arabelle Solutions' businesses.

Sensitivity analysis:

Sensitivity tests based on a 50bp increase in discount rates or a 50bp decrease in the growth rate to infinity did not indicate any risk of impairment.

EDF power solutions (Goodwill and tangible and intangible assets: €16,076 million)

EDF power solutions

EDF power solutions' assets mainly consist of CGUs that benefit from Power Purchase Agreements (PPAs) providing contractually defined revenues over most of the assets' useful lives, and consequently have low market risk exposure.

Impairment of €(349) million has been recognised on these assets. This impairment mainly concerns projects in development in Taiwan, solar power assets in the United States that are now obsolete, wind farms and solar power plants in operation in China affected by unfavourable changes in tariff regulations, projects in development in Chile where local prospects are less favourable, and wind farm projects in the United Kingdom facing construction budget overruns.

Luminus

The updated impairment test of Luminus confirmed that there is no risk of loss of value. The headroom increased, due to costs incurred in 2025 to extend the Tihange 3 and Doel 4 reactors' operating lifespans by 10 years (in 2024, these were forecast costs and had an unfavourable impact on the headroom).

For the Thermal assets CGU, the headroom indicated by the test remains positive despite the delay in construction of the Seraing CCG thermal plant.

Sensitivity analysis:

Sensitivity tests based on a 50bp increase in discount rates or a 50bp decrease in the growth rate to infinity did not indicate any risk of impairment.

Dalkia (Goodwill and tangible and intangible assets: €3,482 million)

At 31 December 2025, Dalkia's goodwill amounts to €609 million, principally resulting from acquisition of the Dalkia group in France in 2014.

The recoverable value of Dalkia is based on future cash flows projected over a medium-term horizon, and a terminal value that represents cash flow projections to infinity. The impairment test update at 31 December 2025 found that the recoverable value had increased, principally due to growth in the works business, and dynamic commercial initiatives.

The €(15) million of goodwill impairment recognised at 31 December 2025 principally concerns Dalkia Aegis' goodwill in the United States, which ceased operations in 2025.

The Dalkia brand, first recognised at the value of €130 million when Dalkia was taken over in 2014, is valued by the royalty relief method. The updated impairment test at 31 December 2025 did not call into question the value recorded in the financial statements.

Sensitivity analysis:

Sensitivity tests based on an additional 50bp increase in the WACC, and a 20bp decrease in the growth rate to infinity, did not indicate any risk of impairment.

France – Generation and Supply (Goodwill and tangible and intangible assets: €68,921 million)

In terms of asset value, this segment consists almost entirely of the generation fleet in mainland France. Due to the integrated management and interdependence of the different generation facilities that make up the French fleet (nuclear, thermal and hydropower plants), independently of their maximum technical capacities, the Group considers the entire fleet as a single CGU. This CGU includes the Flamanville 3 plant, at the net book value of €16,546 million (see note 9.3), costs incurred for the EPR2 project at the net book value of €4,147 million (see note 9.2), and optimisation and sales activities. It does not include any goodwill.

No indication of impairment was identified in 2025 for the French generation fleet CGU.

Nevertheless, its recoverable value was estimated, due to changes in the regulatory framework governing the nuclear fleet's revenues (post-ARENH taxation system). The recoverable value is determined by discounting future cash flows under the Group's usual methodology, described in the accounting policies, over the assets' useful life, using an after-tax WACC of 7.1% at 31 December 2025 (6.9% at 31 December 2024).

For nuclear assets, the Group's benchmark model assumes an operating lifespan of 50 years for 900MW and 1,300MW-series plants and 40 years for N4-series plants, consistent with the depreciation periods used in the consolidated financial statements at 31 December 2025, although it is the Group's strategy to keep plants in operation well beyond 50 years. The recoverable value also incorporates the most recent forecasts concerning Flamanville 3 (which will have a 60-year operating lifespan, see note 9.3).

Among the key assumptions concerning prices and regulation, the system that will replace the ARENH scheme from 1 January 2026 involves taxation of nuclear power revenues through a "Universal Nuclear Payment" (*Versement Nucléaire Universel* or VNU), with the proceeds to be redistributed directly to consumers. A tax of 50% will apply to revenues above an initial threshold, and a tax of 90% to revenues above a second "capping" threshold. The thresholds will be set by ministerial order for three-year periods, based on the full production cost for nuclear electricity as established by the CRE, plus an amount to take account of

the company's financial position and investments necessary for new nuclear assets.

As the order setting the thresholds for 2026-2028 had not yet been issued, the recoverable value was estimated based on a taxation threshold of €78/MWh and a "capping" threshold of €110/MWh. The valuation at 31 December 2025 also assumes that the new system will be continued after 2028 for the whole residual life of the French nuclear fleet, and used thresholds set by EDF based on the forecast full production cost of nuclear power (as established by the CRE, see note 5.1.1).

The new market organisation aims to encourage medium-term products in addition to the short-term products and renewable energy PPAs currently available on the wholesale electricity markets: 4- or 5-year annual baseload supply contracts allowing EDF and all electricity suppliers in France to offer energy contracts that provide customers with visibility and stability over horizons of up to 5 years.

Since late 2023 EDF has also offered certain electricity-intensive customers long-term industrial partnership contracts for power supplied by the historical nuclear fleet (nuclear power allocation contracts), with terms of 10 or 15 years. EDF has also broadened the scope of entities eligible for these contracts (consumers of more than 7GWh/year, electricity suppliers and producers) and opened a dedicated subscription procedure. These contracts will make a total 1,800MW of electricity available to the partner customers (around 10.6TWh based on annual output of 360TWh by the plants concerned). Power deliveries in France under these contracts began on 1 January 2026.

The recoverable value resulting from the test at 31 December 2025 was lower than in 2024 but remains well above the net book value. The key assumptions in the test still concern:

- the operating lifetimes of nuclear assets;
- the long-term market price scenario (after the end of the ARENH scheme) and to a lesser degree the changes in forward prices over the medium-term horizon;
- post-ARENH regulations;
- the volume of nuclear power output;
- the discount rate;
- and to a lesser extent, changes in costs and investments, and the assumptions of capacity revenue.

Sensitivity analysis:

These key assumptions were subjected to individual sensitivity analyses (a 50bp increase in the WACC; a 10TWh annual decrease in nuclear power output over the whole period excluding the Medium-Term Plan; a higher level of investments or operating expenses; a decline in capacity prices; and the effect of early plant closures on market prices) and the results did not call into question the existence of headroom between the book value and the recoverable value.

Note 10 French public electricity distribution concessions

Accounting principles and methods

The accounting treatment of public distribution electricity concessions in France is determined by the concession agreements, with particular reference to their specific clauses. It takes into consideration the possibility that the EDF group, particularly Enedis, may one day lose its status as the sole authorised State concession operator.

In application of the concession agreements, the concession operator manages the facilities at its own risk for the entire term of the concession, and bears substantially all the risks and benefits (both technical and economic) over the useful life of the network infrastructure. Under IAS 16, the assets are controlled by the operator and the grantors do not have the decisive characteristics of control over the infrastructures as defined by IFRIC 12.

All concession assets are consequently carried in the balance sheet, regardless of their origin (facilities constructed or purchased by the concession operators, and facilities provided by the concession grantors) and the source of financing, while the contractual obligations to the grantor are recognised in the liabilities.

Public electricity distribution facilities that are constructed or purchased by the concession operator are carried at production or acquisition cost:

- purchased facilities are initially recognised at acquisition cost including directly attributable expenses incurred to make the asset ready for use;
- the production cost of facilities developed in-house includes all labour and materials costs, and all other production costs attributable to the construction of the asset, whether incurred directly by the company or invoiced by third parties.

New facilities provided by the concession grantors are carried at the value of the cost the Group would have borne if it had constructed them itself.

The consideration for new assets transferred by the grantors is measured at the cost that the Group would have incurred if it had constructed them itself.

Distribution assets (pipes, substations, connections) are depreciated over periods of 30 to 60 years, meters and metering equipment mostly over periods of 20 years. The Group regularly checks the relevance of the main accounting parameters for concession assets (depreciation periods, replacement values, management levels).

Organisation of distribution concessions in France

The concession-granting authorities organise France's public electricity distribution service through concession agreements with specifications that define the parties' respective rights and obligations.

Enedis has been the concession operator of most of the public electricity distribution networks in France and distributes electricity to 95% of the population of mainland France under such concessions, with 346 concession agreements at 31 December 2025. The other 5% are served by Local Distribution Companies (including Électricité de Strasbourg).

SEI is the concession operator for distribution network zones that are not interconnected with the network in mainland France, under identical concession regulations to Enedis.

New concession agreements signed since 2018 follow the concession agreement model validated on 21 December 2017 by the FNCCR (National Federation of Concession-Granting Authorities), *France Urbaine*, EDF and Enedis. Under this model:

- at the effective date of a new agreement, the existing special concession liabilities recorded in application of the previous concession agreement (corresponding to the 1992 model) to represent the concession-granting authority's rights in the concession assets remain in the accounts;
- the contractual obligation to establish provisions for replacement no longer exists, and the governance of investments is different.

To provide an effective public service, the distribution network operator and the concession-granting authority agree to jointly set up an investment master plan taking a long-term view of developments in the network over the concession area, and multi-year investment plans (*programmes pluriannuels d'investissements* - PPIs) for 4 and 5-year periods.

PPIs are revised when necessary, after consulting with Enedis and the authority granting the concession, to take account of changes in each party's investment priorities and financial resources.

If it were observed at the end of a PPI that any investment concerned by Enedis' financial commitment had not been made, the concession-granting authority could oblige Enedis to deposit a sum equal to 7% of the investments still to be made. This deposit would then be returned or retained after a two-year period, depending on the investments made by that time.

10.1 Property, plant and equipment operated under French public electricity distribution concessions

(in millions of euros)	31/12/2024	Increases ⁽¹⁾	Assets Commissioned	Decreases	Other movements ⁽²⁾	31/12/2025
Land and buildings	3,787	-	197	(10)	3	3,977
Networks	116,786	797	4,593	(506)	209	121,879
Other installations, plant, machinery, equipment & other	5,743	2	455	(139)	(210)	5,851
Assets in progress	3,176	5,621	(5,245)	(19)	4	3,537
Gross value	129,492	6,420	-	(674)	6	135,244
Land and buildings	(1,890)	(99)	-	8	(13)	(1,994)
Networks	(55,332)	(255)	-	328	(2,773)	(58,032)
Other installations, plant, machinery, equipment & other	(3,607)	(272)	-	129	(70)	(3,820)
Depreciation and impairment	(60,829)	(626)	-	465	(2,856)	(63,846)
NET VALUE	68,663	5,794	-	(209)	(2,850)	71,398

(1) Increases also include facilities provided by the concession-granting authorities.

(2) Other movements mainly concern depreciation of assets operated under concessions, booked against a decrease in concession liabilities.

10.2 Special French public electricity distribution concession liabilities

Accounting principles and methods

Concession liabilities represent the contractual obligations specific to the concession rules for public electricity distribution concessions in France, and comprise the following:

- the concession-granting authority's rights in existing assets (its right to recover all the concession assets), corresponding to:
 - > the value in kind of the facilities (the net book value of assets operated under concessions),
 - > less any as yet unamortised financing provided by the operator,
- the concession-granting authority's rights in assets to be replaced (the operator's obligations relating to assets due for replacement):
 - > amortisation of financing by the grantor: this is a liability owed by the concession operator to the grantor and is recognised progressively as the asset is used,
 - > provision for replacement: this provision exclusively concerns assets due for replacement before the end of concessions using the 1992 concession agreement model, except for the rising mains transferred in application of the ELAN law. It is accrued over the asset's useful life, based on the difference between the asset's replacement value for identical capacity and functions, and the original value. In application of the 2017 concession model, used in almost all current concession agreements, no provision for renewal is now established for concession assets. The balance of provisions at the end of the previous concession agreement have been transferred to the new concession and the provisions for renewal continue to be used for their intended purpose.

When assets are replaced, amortisation recognised on the portion of assets considered to be financed by the grantor, and the provision for replacement established for the relevant asset, are cancelled and transferred to rights in existing assets. Any excess provision is taken to income.

During the concession, the grantor's rights in assets to be replaced are transferred upon the asset's replacement to become the grantor's rights in existing assets, with no outflow of cash to the benefit of the grantor.

The Group considers that the obligations related to assets to be replaced are to be valued on the basis of the special clauses contained in the concession agreements. Under this approach, these obligations are stated at the value of the contractual obligations as calculated and reported annually in the reports to the grantors. This contractual value also reflects the eventuality that the EDF group may one day lose its status as the mandatory concession operator.

The changes in special concession liabilities for existing assets and assets to be replaced are as follows:

(in millions of euros)	31/12/2025	31/12/2024
Value in kind of assets ⁽¹⁾	61,277	59,123
Unamortised financing by the operator	(37,139)	(34,978)
Rights in existing assets - net value	24,138	24,145
Amortisation of financing by the grantor	18,468	17,717
Provisions for replacement	8,548	8,741
Rights in assets to be replaced	27,016	26,458
SPECIAL FRENCH PUBLIC ELECTRICITY DISTRIBUTION CONCESSION LIABILITIES	51,154	50,603

(1) Including contributions received to finance concession assets, amounting to €162 million (€133 million in 2024).

Note 11 Investments in associates and joint ventures

(in millions of euros)	Notes	31/12/2025			31/12/2024	
		Ownership%	Share of net equity	Share of net income	Share of net equity	Share of net income
CTE	11.1	50.10	2,129	253	1,888	68
Other investments (dedicated assets) of EDF SA	14.1.2	n.a.	2,116	53	2,290	(26)
Investments held by EDF power solutions	11.4	n.a.	1,960	65	2,235	(1,057)
Taishan (TNPJVC)	11.2	30.00	n.c.	n.c.	961	(12)
Sizewell C (Holding) Ltd	11.3	12.50	31	-	652	-
Investments in EDF Trading	11.4	n.a.	705	120	948	214
Other investments	11.4	n.a.	n.c.	n.c.	1,193	130
TOTAL			8,828	670	10,167	(683)

n.a. = not applicable.

n.c. = not communicated.

At 31 December 2025, net reversals of impairment totalling €21 million were booked in respect of investments in certain associates. Impairment of €(85) million was also recognised on loans to certain associates (see note 17.1.3).

At 31 December 2024, impairment of €(1,454) million was booked in respect of investments in associates, principally concerning assets owned by EDF power solutions.

11.1 Coentreprise de Transport d'Électricité (CTE)

The key financial indicators for the CTE subgroup (on a 100% basis) are as follows:

(in millions of euros)	31/12/2025	31/12/2024
Non-current assets	25,502	23,140
Current assets	5,344	4,225
TOTAL ASSETS	30,846	27,365
Equity	4,249	3,768
Non-current liabilities	19,533	16,976
Current liabilities	7,064	6,621
TOTAL EQUITY AND LIABILITIES	30,846	27,365
Sales	6,658	5,559
Operating profit before depreciation and amortisation	2,371	1,629
Net income	506	135
Net indebtedness	15,859	14,665
Gains and losses recorded directly in equity	18	291
Dividends paid	43	238

CTE's affiliate, RTE (Réseau de Transport d'Électricité), is responsible for managing the high voltage and very high voltage public electricity transmission network in France. Enedis uses RTE's network to convey energy to the distribution network. It is remunerated for this through the TURPE network access tariff, which operates as described in note 5.1.1.

EDF's investment in CTE (50.1%) is accounted for by the equity method due to RTE's specific governance arrangements, and is entirely allocated to dedicated assets.

11.2 Taishan

As CGN (Taishan's parent company) publishes its consolidated financial statements later than the Group, the following table presents the key financial indicators published for Taishan at 31 December 2024 (on a 100% basis):

(in millions of euros)	31/12/2024	31/12/2023
Non-current assets	10,689	10,760
Current assets	840	897
TOTAL ASSETS	11,529	11,657
Equity	3,206	3,137
Non-current liabilities	7,073	6,684
Current liabilities	1,250	1,836
TOTAL EQUITY AND LIABILITIES	11,529	11,657
Sales	1,120	729
Net income	(40)	(254)
Dividends paid	-	-

EDF owns 30% of Taishan Nuclear Power Joint Venture Company Limited (TNPJVC), which operates two 1,750MW EPR nuclear reactors in Taishan, in the Chinese province of Guangdong. CGN holds a 51% stake and Guangdong Energy Group a 19% stake.

Taishan reactor 1 was taken offline during the first quarter of 2025 for a scheduled refuelling outage. It was recoupled to the network on 14 July 2025. Reactor 2 was also taken offline in mid-December, for a scheduled refuelling outage.

The provision recognised in view of tariff uncertainties affecting the Taishan plant, as no new information on changes to the regulated tariff has been published by the NDRC (National Development and Reform Commission), is re-estimated every year.

- the contract for the nuclear heat production systems signed between Framatome and the Sizewell C project company took full effect on 1 April 2025;
- the signature of the Arabelle Solutions turbine contract on 18 July 2025;
- work at the site progressed, particularly on construction of local infrastructures, earthworks and preparations for a step-up in civil engineering works;
- engineering studies continued, with a special focus on civil engineering works. Production began of critical equipment, particularly the reactor vessel for Unit 1, the 8 steam generators and the main cooling pipes. Work on the turbo-alternator unit has been started.

At 31 December 2025, the UK Government's share of the project is 44.9%, EDF owns 12.5% and the other investors own the remaining 42.6%.

11.3 Sizewell C

Sizewell C (SZC) is a project to build a 3.3GW two-EPR nuclear power plant in Suffolk, United Kingdom. This project is founded on a strategy of replication of Hinkley Point C.

On 22 July 2025, Sizewell C reached the final investment decision stage, and the project's financial close was announced on 4 November 2025. EDF plans to invest a maximum of £1.1 billion during the construction period and raised its stake in the project to 12.5%. The other shareholders in Sizewell C are the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%) (see the Group press releases of 22 July 2025 and 4 November 2025). EDF made no further investment at the time of the financial closing, due to the reimbursement of development costs incurred since 2015.

The EDF group is contributing to the project as a supplier of engineering studies (EDF/Edvance), the main primary circuit including the nuclear steam supply system, steam generators and the safety control system (Framatome), and the turbo-alternator unit for the conventional island (Arabelle Solutions).

The Sizewell C project saw the following developments during 2025:

- the Nuclear Services Agreement, the intellectual property licence agreement, and the design performance guarantee agreement signed between the EDF SA-Edvance consortium and the Sizewell C project company took full effect on 1 January 2025;

11.4 Other investments in associates and joint ventures

The other investments held by EDF power solutions are mainly located in North America, and to a lesser degree in Europe and in China.

The additional investment in the equity-accounted entity Atlantic Shores Offshore Wind (ASOW), taking the Group's ownership to 100%, had no significant accounting impact due to the recognition of impairment on the shares and loans in 2024.

Other investments in associates and joint ventures principally concern:

- JERA Global Markets (JERA GM), 33%-owned by EDF Trading, a company specialising in trading and optimisation activities, particularly for liquified natural gas (LNG);
- the supercritical coal-fired plant owned by Jiangxi Datang International Fuzhou Power Generation Company Ltd. in China, 49%-owned by the Group;
- the dam owned by Compagnie Énergétique de Sinop (CES) in Brazil, 51%-owned by the Group;
- the Nachtigal dam in Cameroon, 40%-owned by the Group.

Note 12 Working capital

12.1 Working capital: composition and change

(in millions of euros)	Notes	31/12/2024	Monetary changes	Non-monetary changes	31/12/2025
Inventories and work-in-process	12.2	(19,248)	(212)	293	(19,167)
Trade receivables net of provisions	12.3	(24,139)	2,135	339	(21,665)
Trade payables	12.5	19,466	2,010	(154)	21,322
Other receivables and payables ⁽¹⁾	12.4 and 12.6	11,550	(2,056)	(124)	9,370
<i>Including Compensation receivable for Public Energy Service charges (CSPE)</i>	12.4	(792)	(3,503)	-	(4,295)
Other components of working capital		(1,524)	202	260	(1,062)
NET WORKING CAPITAL		(13,895)	2,079	614	(11,202)

(1) Excluding payables on acquisition of assets presented in "Investments in intangible assets and property, plant and equipment" in the cash flow statement.

The positive monetary change in working capital is notably explained by the decrease in EDF SA's trade receivables in France (€3,094 million, driven by lower prices and the seasonal effect), and an increase in trade payables (€2,293 million). This improvement was partly counterbalanced by an increase in the CSPE receivable in the **France - Generation and supply** segment (€(3,502) million).

Other components of working capital include CO₂ emission certificates and green certificates which are presented in intangible assets in the balance sheet, and operating derivatives.

12.2 Inventories

Accounting principles and methods

Inventories are recognised at the lower of acquisition cost or net realisable value, except for inventories held for trading activities, which are carried at market value. Inventories consumed are generally valued by the weighted average unit cost method.

Cost includes all direct materials costs, labour costs, and a share of indirect production costs.

Nuclear fuel

Inventory accounts include:

- nuclear materials, whatever their form during the fuel production cycle;
- and fuel components in the warehouse or in the reactor.

The stated value of nuclear fuel and materials and work-in-progress is determined based on direct processing costs including materials, labour and subcontracted services (e.g. fluorination, enrichment, fabrication, etc.).

In accordance with regulatory obligations specific to each country, inventories of fuel (new or not entirely consumed) may also comprise expenses for spent fuel management and long-term radioactive waste management, with corresponding provisions or debts in the liabilities, or full and final payments made when the fuel is loaded.

In France, in application of the concept of "loaded fuel" as defined in article D594-1 of the Environment Code, the cost of inventories for fuel loaded in the reactors but not yet irradiated includes expenses for spent fuel management and long-term radioactive waste management. The corresponding amounts are taken into account in the relevant provisions.

In compliance with IAS 23, interest expenses incurred in financing inventories of nuclear fuels are charged to expenses for the period provided these inventories are manufactured in large quantities on a repetitive basis.

Nuclear fuel consumption is determined by component (natural uranium, fluorination, enrichment, fuel assembly fabrication) as a proportion of the expected output when the fuel is loaded in the reactor. These quantities are valued at weighted average cost of inventories. Inventories are periodically corrected in view of forecast spent quantities based on neutronic measurements and physical inventories.

Other inventories

Other inventories comprise:

- other fuels, comprising fossil fuels required for operation of fossil-fired power plants and gas stocks;
- other operating supplies, consisting of operating materials and equipment such as spare parts supplied under a maintenance programme (excluding capitalised strategic safety spare parts);
- goods and services in progress, particularly relating to the businesses of EDF power solutions, Dalkia and Framatome;
- other inventories, mainly consisting of certificates issued under the various environmental schemes (see notes 5.5.2 and 9.2) and capacity obligation mechanisms (capacity guarantees in France – see note 5.1.1).

Other non-trading operating inventories are generally valued at weighted average cost including direct and indirect purchasing costs.

Impairment of spare parts principally depends on the turnover of these parts.

(in millions of euros)	31/12/2025			31/12/2024		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Nuclear fuel	12,891	(477)	12,414	12,376	(430)	11,946
Other fuels	1,082	(185)	897	1,547	(274)	1,273
Other supplies	2,359	(505)	1,854	2,241	(428)	1,813
Work-in-progress for production of goods and services	1,016	(46)	970	973	(24)	949
Other inventories	3,057	(25)	3,032	3,335	(68)	3,267
TOTAL INVENTORIES	20,405	(1,238)	19,167	20,472	(1,224)	19,248

Part of the “Nuclear fuel” inventory is held to cover consumption beyond a one-year horizon. This concerns an amount of €9,537 million at 31 December 2025 (€9,183 million at 31 December 2024).

The change in inventories in 2025 is principally explained by the lower stocks of capacity certificates (included in “Other inventories”) and the decrease in the “Other fuel” inventory, partly offset by an increase in the “Nuclear fuel” inventory, resulting essentially from a price effect.

6.

12.3 Trade receivables

Accounting principles and methods

Trade receivables are initially recognised at the fair value of the consideration received or receivable, and subsequently carried at amortised cost or at fair value through OCI.

Trade receivables also include the value of unbilled receivables for energy already supplied, which are presented net of advances received from customers who pay in regular monthly instalments.

The Group applies IFRS 9’s simplified approach to measure expected credit losses on trade receivables, using provision matrices established on the basis of credit loss histories.

(in millions of euros)	Note	31/12/2025	31/12/2024
Trade receivables, gross value – excluding EDF Trading		19,863	23,370
contract assets	12.3.3	215	200
Trade receivables, gross value – EDF Trading		3,845	2,627
Impairment		(2,043)	(1,858)
TRADE RECEIVABLES - NET VALUE		21,665	24,139

Most trade receivables mature within one year.

Advances received from customers in France who pay in regular monthly instalments, amounting to €1,911 million at 31 December 2025 (€2,168 million at 31 December 2024), are deducted from trade receivables.

Trade receivables are €(2,474) million lower than in 2024. The decrease mostly concerns EDF SA, where trade receivables were down by €3,106 million in line with the change in sales, although this was partly offset by a +€1,218 million rise in EDF Trading’s trade receivables.

12.3.1 Trade receivables due and not yet due

(in millions of euros)	31/12/2025			31/12/2024		
	Gross value	Provision	Net value	Gross value	Provision	Net value
TRADE RECEIVABLES	23,708	(2,043)	21,665	25,997	(1,858)	24,139
<i>overdue by up to 6 months</i>	2,112	(280)	1,832	2,330	(351)	1,979
<i>overdue by 6-12 months</i>	1,200	(403)	797	1,438	(428)	1,010
<i>overdue by more than 12 months</i>	2,083	(1,261)	822	1,692	(1,012)	680
Trade receivables due	5,395	(1,944)	3,451	5,460	(1,791)	3,669
Trade receivables not yet due	18,313	(99)	18,214	20,537	(67)	20,470

12.3.2 Assignment of receivables

Accounting principles and methods

The EDF group manages several factoring and securitisation programmes that are used to assign eligible trade receivables in return for a cash payment.

The trade receivables concerned are derecognised in accordance with IFRS 9 when the Group:

- has transferred its rights to receive payments relating to the asset or fulfilled its obligation to pay cash flows received from a third party (other than a consolidated structured entity) under a transfer agreement; and
- has transferred substantially all of the risks and rewards attached to the receivables.

Otherwise, the receivables assigned remain in the balance sheet assets, and the financing received is treated as financial liabilities.

In 2023, the Group entered into a securitisation contract through a Securitisation Fund (a special purpose entity). As this entity is consolidated, the receivables concerned have not been derecognised.

(in millions of euros)	31/12/2025	31/12/2024
Trade receivables assigned and retained in the balance sheet	61	75
Trade receivables assigned and derecognised	1,240	1,323

The Group assigned trade receivables for a total of €1,240 million at 31 December 2025, mainly concerning Edison, EDF SA, Dalkia and Luminus (€1,323 million at 31 December 2024).

As most assignment operations are carried out on a recurrent, without-recourse basis, the corresponding receivables are no longer carried in the Group's consolidated balance sheet.

12.3.3 Contract assets

Contract assets are rights held by an entity to receive a consideration in return for goods or services supplied to customers, when such rights are conditional on something other than the passage of time. Most contract assets mature within one year.

The contract assets included in receivables represent an amount of €215 million at 31 December 2025 (€200 million at 31 December 2024) and mainly concern Dalkia, EDF power solutions and Arabelle Solutions.

12.4 Other receivables

(in millions of euros)	31/12/2025	31/12/2024
Prepaid expenses	1,669	1,652
VAT receivables	2,442	2,460
Other tax receivables	452	344
CSPE receivable	4,295	792
Other operating receivables ⁽¹⁾	5,334	7,086
OTHER RECEIVABLES	14,192	12,334
<i>Non-current portion</i>	1,978	1,979
<i>Current portion</i>	12,214	10,355
<i>Gross value</i>	14,313	12,424
<i>Impairment</i>	(121)	(90)

(1) Including receivables related to asset disposals.

At 31 December 2025, other operating receivables mainly include €1.5 billion of margin calls made in the trading activity (€2.4 billion in 2024). The decrease in margin calls is notably due to the replacement of collateral with letters of credit, and lower volatility on the markets. The amounts of margin calls recognised in assets cannot be netted with the margin calls recognised in liabilities (see note 12.6).

At 31 December 2025, other receivables also include tax receivables of €2,895 million (€2,804 million at 31 December 2024) and prepaid expenses of €1,669 million (€1,652 million at 31 December 2024).

EDF's public service charges

The French compensation mechanism for public service charges is presented in note 5.5.1. The amount of public service charges to be compensated to EDF for 2025 is €11,752 million.

The amounts received in 2025 from the State totalled €8,236 million, notably corresponding to the €668 million balance outstanding under the mechanism for the year 2024, and payments of €7,568 million for the year 2025.

At 31 December 2025, EDF SA therefore has a €4,295 million operating receivable on the State (€792 million at 31 December 2024).

12.5 Trade payables

(in millions of euros)	31/12/2025	31/12/2024
Trade payables – excluding EDF Trading	17,733	15,302
Trade payables – EDF Trading	3,589	4,164
TRADE PAYABLES	21,322	19,466

In 2025, the €2.4 billion increase in trade payables excluding EDF Trading mainly concerns EDF SA (€2.3 billion).

The Group has a reverse factoring programme allowing suppliers to transfer their receivables on EDF to a factoring company, at their own initiative. For the Group, this programme does not cause any change in the

substance and features of the receivables held by suppliers on EDF. In particular, it does not affect the sequences of operating cash flows. The associated liabilities therefore remain in "Trade payables" in the Group's financial statements at the amount of €875 million at 31 December 2025.

12.6 Other liabilities

(in millions of euros)	31/12/2025	Including contract liabilities	31/12/2024	Including contract liabilities
Advances and progress payments received	3,644	2,899	3,614	2,435
Liabilities related to property, plant and equipment	4,883	-	5,542	-
Tax liabilities	4,159	-	5,167	-
Social charges	7,065	-	6,717	-
Deferred income on long-term contracts	4,175	4,175	3,975	3,974
Other deferred income ⁽¹⁾	1,553	939	1,219	897
Margin calls - trading activity	645	-	486	-
Other ⁽²⁾	3,914	-	3,950	-
OTHER LIABILITIES	30,038	8,013	30,670	7,306
Non-current portion	5,503	4,680	6,039	3,367
Current portion	24,535	3,333	24,631	3,939

(1) Including the initial payment made under the Fessenheim compensation protocol, received in 2020.

(2) Including payables on acquisition of assets and investment subsidies.

12.6.1 Advances and progress payments received

At 31 December 2025, advances and progress payments received comprise €1,626 million of payments made by the customers in Framatome's long-term contracts (€1,501 million at 31 December 2024).

12.6.2 Tax liabilities

At 31 December 2025, tax liabilities mainly include an amount of €1,819 million for the excise duty on electricity.

12.6.3 Deferred income on long-term contracts

EDF's deferred income on long-term contracts at 31 December 2025 comprises partner advances for nuclear plant financing and advances from electricity-intensive industrial actors totalling €2,117 million to EDF (€2,137 million at 31 December 2024), €867 million to Framatome (€624 million at 31 December 2024) and €1,195 million to Arabelle Solutions (€329 at 31 December 2024).

Deferred income on long-term contracts also includes the remaining balance of the advance of €1.7 billion paid to the EDF group in 2010 under the agreement with the Exeltium consortium. This advance is transferred to the income statement progressively over the term of the contract (24 years).

12.6.4 Margin calls - trading activity

At 31 December 2025, other operating liabilities include €0.6 billion of margin calls made in the trading activity (€0.5 billion in 2024). The amounts of margin calls recognised in liabilities cannot be netted with margin calls recognised in assets (see note 12.4), as they concern different counterparties.

12.6.5 Other

At 31 December 2025, the "Other" line in the above table includes €1.6 billion of investment subsidies. Subsidies received in 2025, net of the effects of changes in the scope of consolidation, amount to €221 million (€232 million in 2024).

Investment subsidies received are included in this item in the liabilities and recognised in the income statement based on the rate of consumption of the economic benefits of the related assets.

12.6.6 Contract liabilities

Contract liabilities represent an entity's obligations to provide customers with goods or services for which it has already been paid, or for which payment is due.

Changes in contract liabilities were as follows:

(in millions of euros)	31/12/2024	Amounts recorded during the period	Amounts transferred to sales during the period	Amounts cancelled during the period with no impact on sales	Effect of unwinding the discount	Change in scope of consolidation	Foreign exchange effect	31/12/2025
Advance payments received	2,435	1,508	(1,034)	(32)	-	49	(27)	2,899
Deferred income on long-term contracts	3,974	796	(610)	-	35	22	(42)	4,175
Other deferred income	897	711	(666)	-	-	-	(3)	939

These liabilities comprise advances and progress payments received, amounting to €2,899 million (principally concerning the **Industry and Services, United Kingdom** and **France - Regulated Activities** segments), and the deferred income (on long-term and other contracts), amounting to €5,114 million (principally concerning the **France - Generation and Supply** and **Industry and Services** segments). They thus total €8,013 million at 31 December 2025 (€7,306 million at 31 December 2024).

Contracts with a duration of more than one year on which obligations are unfulfilled or partially fulfilled at the closing date should generate sales revenues of approximately €26,108 million which have not yet been recognised. €686 million of these sales revenues will be recognised progressively until 2034 on the Exeltium contract, and the balance will be recognised until the end of the operating period for contracts relating to jointly-operated power plants, and over the term of the contract for other firm sale contracts (excluding energy sales).

Note 13 Equity

13.1 Share capital

Accounting principles and methods

Share issue expenses correspond exclusively to external costs expressly related to the capital increase. They are charged against the issue premium at their net-of-tax value.

Other expenses are classified as expenses of the period.

At 31 December 2025, EDF's share capital amounts to €2,084,365,041 comprising 4,168,730,082 fully subscribed and paid-up shares with nominal value of €0.50, owned 100% by the French State since 8 June 2023.

13.2 Dividends and other distributions

The General Shareholders' Meeting was held on 5 May 2025.

Dividends

No dividend was paid in 2025 in respect of 2024.

Other distributions

On 21 May 2025, EDF paid the French State, its sole shareholder, an amount of €2 billion which was charged to the share premium.

13.3 Perpetual subordinated bonds

Accounting principles and methods

The perpetual subordinated bonds issued by the Group ("hybrid" bond issue) incorporate options for redemption at the initiative of EDF. These options may be exercised after a minimum period that depends on the specific terms of each issue, and subsequently at each coupon date or in the event of highly specific circumstances. The annual yield is fixed and reviewable based on contractual clauses that vary according to the specific terms of the issuance. There is no obligation for EDF to make any payment, due to the existence of contractual clauses entitling it to defer payment indefinitely.

However, those clauses stipulate that any deferred payments must be made in the event of a dividend distribution. All these features give EDF an unconditional right to avoid paying out cash or another financial asset for the principal or interest. Consequently, in compliance with IAS 32, these bonds are recorded as equity instruments and any payment made is treated in the same way as dividends.

At 31 December 2025, perpetual subordinated bonds carried in equity amounted to €10,061 million (less net-of-tax transaction costs) (€10,047 million at 31 December 2024).

On 29 September 2025 EDF launched a redemption offers for the €1,000 million perpetual subordinated bonds issued in January 2014 with a coupon of 5.0% (for which EDF's first-call option date was 22 January 2026) and the £1,250 million perpetual subordinated bonds issued in January 2013 with a coupon of 6.0% (for which EDF's first-call option date is 29 January 2026). Following this offer, €219 million was paid to partially redeem the euro tranche issued in January 2014, and €539 million (£469 million) was paid to redeem the GBP tranche issued in January 2013, with settlement taking place on 9 October 2025. At that date, €283 million of the euro tranche issued in January 2014 and £160 million of the GBP tranche issued in January 2013 remained outstanding.

On 29 September 2025, EDF issued hybrid green bonds, recorded in equity at the value of €1,250 million (coupon of 4.375%).

On 16 December 2025 EDF announced that it intended to exercise its option to redeem the outstanding tranches of the hybrid bonds issued in January 2014 (€1,000 million) and January 2013 (£1,250 million). As this redemption was certain, at 31 December 2025 EDF reclassified a total amount of €466 million previously carried in equity (€283 million for the euro tranche and £160 million (€183 million) for the GBP tranche) to other financial liabilities. The bonds were redeemed on 22 January and 29 January 2026 respectively.

Payments by EDF to the bearers of perpetual subordinated bonds issued totalled €533 million in 2025 (€582 million in 2024). The resulting cash payout is recorded as a reduction in Group equity.

In January 2026, EDF paid €25 million to the bearers of perpetual subordinated bonds.

Perpetual subordinated bonds in the accounts of EDF ("live" series at 31 December 2025)

(in millions of currency units)

Entity	Issue date ⁽¹⁾	Nominal amount	Currency	Redemption option	Coupon
EDF	01/2014	750	GBP	15 years	5.88%
EDF	12/2019	500	EUR	8 years	3.00%
EDF	09/2020	850	EUR	6.5 years	2.88%
EDF	09/2020	1,250	EUR	10 years	3.38%
EDF	06/2021	1,250	EUR	7 years	2.63%
EDF	12/2022	1,000	EUR	6 years	7.50%
EDF	06/2023	1,500	USD	10 years	9.13%
EDF	09/2024	500	EUR	5 years	5.13%
EDF	09/2024	650	EUR	8 years	5.63%
EDF	09/2024	500	GBP	11 years	7.38%
EDF	10/2025	1,250	EUR	5.5 years	4.38%

(1) Date funds were received.

13.4 Non-controlling interests (minority interests)

The following table presents details of the principal non-controlling interests:

(in millions of euros)	Ownership %	31/12/2025		31/12/2024	
		Equity (non-controlling interests)	Net income attributable to non-controlling interests	Equity (non-controlling interests)	Net income attributable to non-controlling interests
EDF Energy Nuclear Generation Ltd.	20.00%	1,424	189	1,453	300
NNB Holding Company (HPC) Ltd.	23.31%	5,773	(172)	5,915	(87)
EDF Investissements Groupe SA	13.78%	1,021	33	1,024	17
Luminus SA	31.37%	1,190	82	995	102
Framatome	19.50%	199	(29)	200	(23)
Other		1,217	88	1,442	139
TOTAL		10,824	191	11,029	448

Non-controlling interests in EDF Energy Nuclear Generation Ltd. which is owned 80% by the Group *via* EDF Energy, correspond to Centrica's share.

Non-controlling interests in NNB Holding Company (HPC) Ltd. correspond to CGN's share. NNB Holding Company (HPC) Ltd. is the holding company for the Hinkley Point C project, which is owned 76.69% by the Group *via* EDF Energy (72.60% at 31 December 2024).

Non-controlling interests in Framatome, owned 80.5% by the Group *via* EDF SA, correspond to the 19.5% share held by Mitsubishi Heavy Industries.

Non-controlling interests in Luminus correspond principally to the investments held by Belgian local authorities.

Non-controlling interests in EDF Investissements Groupe (EDF IG) correspond to the investment held by Natixis Belgique Investissements.

Other non-controlling interests principally consist of the minority interests in subsidiaries of the Edison and EDF power solutions subgroups.

They also include instruments in the form of bonds convertible into shares, issued by the Dalkia group and subscribed by minority interests, amounting to a total €39 million at 31 December 2025 (€66 million in 2024).

Note 14 Provisions related to nuclear generation and dedicated assets

Accounting principles and methods

The Group recognises provisions when, at the year-end, it has a present obligation (legal or constructive) arising from a past event, such that an outflow of resources will probably be required to settle the obligation, and the obligation amount can be estimated reliably.

If it is anticipated that all or part of the expenses covered by a provision will be reimbursed, the reimbursement is recognised under receivables if and only if the Group is reasonably certain of receiving it.

Provisions are determined based on the Group's expectation of the cost necessary to settle the obligation. Estimates are based on management data from the information system, assumptions adopted by the Group, and if necessary, experience of similar transactions or operations, referring to basic designs, studies and independent expert reports or contractor quotes. The various assumptions are reviewed for each closing of the accounts.

In the case of decommissioning provisions for power plants in operation, adjustments are recorded *via* fixed assets.

The discount effect generated at each closing to reflect the passage of time is recorded under "Discount effect" in financial expenses.

Changes in provisions resulting from a change in discount rates, a change in the disbursement schedule or a change in contractor quote are recorded:

- as an increase or decrease in the corresponding assets, up to the net book value, if the provision was initially covered by balance sheet assets;
- in the income statement in all other cases.

Provisions related to nuclear generation mainly cover the following:

- back-end nuclear cycle expenses: provisions for spent fuel management, for waste removal and conditioning and long-term radioactive waste management are established in accordance with the obligations and final contributions specific to each country;
- costs for decommissioning power plants;

- costs relating to fuel in the reactor when the reactor is shut down (provisions for last cores). These correspond to the cost of the fuel stock in the reactor that is not totally spent at the time of the final reactor shutdown and cannot be reused due to technical and regulatory constraints, the cost of processing for that fuel, and the cost of removal and storage of the resulting waste.

Obligations can vary noticeably depending on each country's legislation and regulations, and the technologies and industrial scenarios involved.

The breakdown between current and non-current provisions related to nuclear generation is as follows:

(in millions of euros)	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for the back-end of the nuclear cycle	32,715	1,868	34,583	33,220	1,995	35,215
Provisions for decommissioning and last cores	34,862	1,245	36,107	35,609	1,453	37,062
PROVISIONS RELATED TO NUCLEAR GENERATION	67,577	3,113	70,690	68,829	3,448	72,277

The breakdown of provisions by company is shown below:

(in millions of euros)	 EDF	 EDF Energy	 Belgium	Total
	Note 14.1	Note 14.2	Note 14.3	
Provisions for spent fuel management	17,449	1,143	-	18,592
Provisions for waste removal and conditioning	-	496	-	496
Provisions for long-term radioactive waste management	14,108	1,373	14	15,495
PROVISIONS FOR THE BACK-END OF THE NUCLEAR CYCLE AT 31/12/2025	31,557	3,012	14	34,583
Provisions for nuclear plant decommissioning	19,638	11,342	674	31,654
Provisions for last cores	3,149	1,304	-	4,453
PROVISIONS FOR DECOMMISSIONING AND LAST CORES AT 31/12/2025	22,787	12,646	674	36,107
PROVISIONS RELATED TO NUCLEAR GENERATION AT 31/12/2025	54,344	15,658	688	70,690

The movement in provisions for the back-end of the nuclear cycle, provisions for decommissioning and provisions for last cores break down as follows:

(in millions of euros)	31/12/2024	Increases	Decreases	Discount effect	Translation adjustments	Other movements	31/12/2025
Provisions for spent fuel management	18,714	581	(1,352)	735	(62)	(24)	18,592
Provisions for waste removal and conditioning	520	-	-	35	(26)	(33)	496
Provisions for long-term radioactive waste management	15,981	40	(718)	446	(72)	(182)	15,495
Provisions for the back-end of the nuclear cycle	35,215	621	(2,070)	1,216	(160)	(239)	34,583
Provisions for nuclear plant decommissioning	32,698	368	(996)	1,677	(624)	(1,469)	31,654
Provisions for last cores	4,364	-	(5)	207	(68)	(45)	4,453
Provisions for decommissioning and last cores	37,062	368	(1,001)	1,884	(692)	(1,514)	36,107
PROVISIONS RELATED TO NUCLEAR GENERATION	72,277	989	(3,071)	3,100	(852)	(1,753)	70,690
<i>Current portion</i>	3,448						3,113
<i>Non-current portion</i>	68,829						67,577
EDF SA	53,821						54,344
<i>Provisions within the scope of the law of 28 June 2006</i>	52,583						53,089
United Kingdom	17,478						15,658
Belgium	978						688

The change in provisions related to nuclear generation in 2025 is mainly explained France (see note 14.1.1) and the United Kingdom (see note 14.2).

14.1 Provisions related to nuclear generation and dedicated assets in France

14.1.1 Nuclear provisions

In France, the provisions established by EDF SA for the nuclear generation fleet result principally from the Law of 28 June 2006 on long-term management of radioactive materials and waste, and the associated implementing provisions concerning secure financing of nuclear expenses.

In compliance with the accounting principles described above:

- EDF books provisions to cover all obligations related to the nuclear facilities it operates;
- EDF also holds dedicated assets for secure financing of long-term obligations (see note 14.1.2).

The calculation of provisions incorporates a level of risks and uncertainties as appropriate to the operations concerned. It also involves estimates, judgement and uncertainty factors as described in note 1.2.4.2.

There were developments during 2025 in the uncertainties identified at the 2024 year-end. In particular, the provision concerning new interim spent fuel storage capacities (Orano's ADEC project) was confirmed by new information that became available to EDF in 2025 (see note 14.1.1.1). Regarding Cigéo, France's deep geological storage facility project for high-level radioactive waste (HLW) and long-lived intermediate-level radioactive waste (ILW-LL), as the new cost decision had not been published at 31 December 2025, the amount of the provisions for storage of HLW and ILW-LL is still based on the 2016 cost decision and information identified at 31 December 2024 (see note 14.1.1.2).

The action plan begun in 2025 to estimate the possible impact of processing hazardous materials (asbestos, lead, etc) on decommissioning and waste processing, notably concerning paint containing asbestos following recent changes in the regulations, has produced new estimates for decommissioning work on permanently shut-down plants (see note 14.1.1.3) but work on the estimated cost for decommissioning of plants currently in operation was still ongoing at the year-end.

Details of changes in provisions for the back-end of the nuclear cycle, decommissioning and last cores in France are as follows:

(in millions of euros)	Notes	31/12/2024	Increases	Decreases	Discount effect	Other movements	31/12/2025
Provisions for spent fuel management	14.1.1.1	17,449	560	(1,202)	647	(5)	17,449
amount unrelated to the operating cycle		4,496	65	(31)	137	1	4,668
amount outside the scope of the Law of 28 June 2006		1,238	-	(44)	61	-	1,255
Provisions for long-term radioactive waste management	14.1.1.2	14,156	29	(333)	341	(85)	14,108
Provisions for the back-end of the nuclear cycle		31,605	589	(1,535)	988	(90)	31,557
Provisions for nuclear plant decommissioning	14.1.1.3	19,221	285	(284)	778	(362)	19,638
Provisions for last cores	14.1.1.4	2,995	-	-	136	18	3,149
Provisions for decommissioning and last cores		22,216	285	(284)	914	(344)	22,787
PROVISIONS RELATED TO NUCLEAR GENERATION		53,821	874	(1,819)	1,902	(434)	54,344
Provisions related to nuclear generation within the scope of the Law of 28 June 2006 ⁽¹⁾		52,583	874	(1,775)	1,841	(434)	53,089
Provisions related to nuclear generation outside the scope of the Law of 28 June 2006 ⁽¹⁾		1,238	-	(44)	61	-	1,255

(1) Scope of application of the law of 28 June 2006 on the sustainable management of radioactive materials and waste and its application decrees concerning secure financing of nuclear expenses. The provisions that do not fall within the scope of this law are provisions for the back-end of the nuclear cycle concerning non-EDF installations (see below).

The €523 million increase in provisions related to nuclear generation in 2025 is mainly explained by:

- "increases" including effects relating to the new fuels loaded, and revision of cost estimates (€874 million);
- "decreases" including reversals of expenses incurred for spent fuel processing and decommissioning work (€1,767 million);
- the "discount effect", which includes the €2,417 million cost of unwinding the provisions, and an amount of €(515) million resulting from the 10bp increase in the discount rate, recorded in the financial result;
- "other movements", which include an amount of €(470) million resulting from revision of the discount rate used for provisions backed by assets (assets associated with provisions and underlying assets).

Concerning non-EDF installations:

- EDF, Orano Recyclage and the French Atomic Energy Commission (Commissariat à l'Énergie Atomique or CEA) signed an agreement

in December 2004 which transferred the management and financing of final shutdown, decommissioning and waste recovery and reconditioning for the UP1 reprocessing facility at Marcoule to the CEA. In return, EDF paid the CEA a one-time financial contribution covering its full share of the cost of outstanding operations, while remaining the owner of its final waste and bearing only the transport and storage costs;

- EDF and Orano Recyclage signed two agreements in December 2008 and July 2010 defining the legal and financial terms for the transfer to Orano Recyclage of EDF's contractual obligations regarding its financial contribution to the dismantling of La Hague installations and the recovery and conditioning of waste. In application of those agreements, EDF paid Orano Recyclage a one-time financial contribution covering its full share of the cost of outstanding operations, while remaining the owner of its final waste and bearing only the transport and storage costs.

14.1.1.1 Provisions for spent fuel management

Spent fuel processing

EDF's currently adopted strategy with regards to the fuel cycle, in agreement with the French State, is to process spent fuel, recycle the separated plutonium in the form of MOX fuel (Mixed OXide of plutonium and uranium), and recycle the reprocessed uranium.

The nominal quantities to be processed by Orano Recyclage at the request of EDF, totalling approximately 1,100 tonnes per year, are determined based on the quantity of recyclable plutonium in the reactors that are authorised to load MOX fuel (currently, 24 reactors under the authorisation for creation).

Consequently, provisions for spent fuel management (€17,449 million) mainly cover the following services to be provided by Orano Recyclage:

- removal of spent fuel from EDF's generation centres, and its reception and interim storage;
- processing, including conditioning and storage of recyclable matter.

The processing expenses included in these provisions concern spent fuel that can be recycled in existing facilities, including the portion in reactors but not yet irradiated.

Expenses are mainly measured based on forecast physical flows at the closing date, with reference to the contracts with Orano Recyclage which define the terms of application of the framework agreement for the period 2008-2040. These contracts, which can be amended, contain price indexes that are revised annually.

The contract currently in force covers the period 2024-2026, and negotiations for the next contract began in 2025. It is not possible at this stage of the discussions to deduce any consequences of this negotiation for the scale of the Group's financial commitments and the provision.

Spent fuel storage

The interim storage of spent fuel is a key issue for two aspects of back-end of the nuclear cycle:

- management of the risk that the pools at La Hague could be saturated, based particularly on load factor forecasts for interim storage facilities for spent fuel from EDF's generation fleet;
- the need for long-term storage for spent fuel that cannot currently be recycled in industrial facilities that already exist or are under construction such as spent plutonium (MOX), fuel and reprocessed uranium (RepU) and the fuel from Creys-Malville (FNR) until fourth-generation reactors become available.

France's Nuclear Policy Council (CPN) held a meeting on 26 February 2024. The Council confirmed the major orientations of France's policy for the back-end of the nuclear cycle, which combines reprocessing, reuse of spent fuel and use of a closed nuclear fuel cycle, through extended operating lifespans and resilience of existing installations, and upgrading of the nuclear fuel cycle facilities at La Hague. The industrial scenario was

thus adjusted at 30 June 2024 to take account of the fact that the risk of storage pool saturation at La Hague had been deferred for the short term by implementing transitional solutions (pool densification at La Hague 1, dry storage) and construction of new storage capacities for spent fuel that cannot be recycled in the industrial installations that already exist or are under construction.

This change of industrial scenario led to recognition of impairment of €142 million on capitalised costs for the new pool planned at that stage to address the risk of saturation, and adjustment of the provisions for spent fuel management at 30 June 2024 with a total impact of €3,301 million.

Regarding plans to build new storage capacities, the examination of an industrial plan for future nuclear fuel cycle facilities (the Back-End of the Future programme) at Orano's La Hague site is ongoing. This plan will include a new spent fuel reprocessing plant, and a MOX fuel fabrication plant. It will be supervised by Orano, and will also comprise a project for new storage capacities (ADEC) that will later be connected to the future reprocessing facilities.

Regarding the ADEC project, the French General Directorate for Energy & Climate (*Direction générale de l'énergie et du climat* or DGEC) informed EDF and Orano in a letter of 10 March 2025 that it "had no objection to the proposed industrial plan". The Nuclear Policy Council (CPN) also stated on 17 March 2025 that the plan "will principally be financed by EDF". In the course of discussions about the Back-End of the Future programme, in December 2025 Orano gave EDF an updated total cost estimate for the Programme that confirms EDF's previous estimate of the provision for new storage capacities. An in-depth review of this new estimate will take place when Orano gives EDF the Conceptual design phase studies, expected by the end of 2026.

Recycling of RepU

Reprocessed uranium recycling resumed in 2018. The first assemblies were loaded in 2023 and are currently used in four 900MW reactors. Subject to completion of technical modifications and issuance of the necessary authorisations, 1,300MW reactors will be loaded with RepU-based fuel assemblies by 2027. The provision for storage of reprocessed uranium included in the provisions for spent fuel management (€469 million) is based on the cost of storing materials that cannot be used after the plant's operating lifespan, corresponding to the depreciation period applied in the accounts.

Audit commissioned by the DGEC and the French Treasury

In accordance with its powers under Article 594-4 of the Environment Code, in early 2024 the DGEC and the French Treasury commissioned an external audit of the valuation of EDF's spent fuel management costs at 31 December 2023. This audit began in the second quarter of 2024 and was completed on 28 May 2025, with no significant impact on EDF's approach to calculating its obligation as reflected in the amount of the provisions for spent fuel management at 31 December 2023. EDF is now awaiting the follow-up letter from the DGEC.

14.1.1.2 Provisions for long-term radioactive waste management

Provisions for long-term radioactive waste management concern the following future expenses:

- interim storage, removal and storage of radioactive waste packages resulting from spent fuel processing;
- transport and direct storage, after long-term interim storage where relevant, of spent fuel that cannot be recycled in existing installations: specifically plutonium (MOX) fuel, fuel from Creys-Malville (FNR) and Brennilis (heavy water);
- characterisation, processing, conditioning and interim storage of radioactive waste resulting from decommissioning and certain operating waste, and removal and final storage of this radioactive waste;

The provisions for long-term radioactive waste management break down as follows:

(in millions of euros)	Storage centre	31/12/2025	31/12/2024
Very low-level and low and intermediate-level waste	Very low-level waste: CIRES -Morvilliers (ANDRA) Low and intermediate-level waste: CSA - Soulaines (ANDRA)	3,565	3,310
Long-lived low-level waste	Project under examination (ANDRA)	366	371
Long-lived intermediate-level and high-level waste	Geological storage centre (Cigéo project)/ICEDA conditioning and interim storage facility	10,177	10,475
PROVISIONS FOR LONG-TERM RADIOACTIVE WASTE MANAGEMENT		14,108	14,156

Very low-level and low and intermediate-level waste

Very low-level waste (VLLW) and low and intermediate-level waste (LILW) come from nuclear facilities in operation or in the process of being decommissioned:

- VLLW mainly comes from nuclear plant decommissioning, and generally takes the form of metals (large components, piping, support structures, etc.) or rubble (concrete, earth, etc.). This type of waste is stored at surface level at the Morvilliers storage centre managed by ANDRA, commissioned in 2003;
- LILW (gloves, filters, resins, materials, etc.) is stored at surface level at the Soulaines storage centre managed by ANDRA, commissioned in 1992.

The cost of removing, processing and storing short-lived waste (VLLW and LILW) is assessed on the basis of:

- current contracts with transporters, and ANDRA for operation of the existing storage centres;
- the costs of the plant run by the subsidiary Cyclife France (the Centraco site at Codolet commissioned in 1999) for processing some of this waste that can be melted or incinerated prior to storage in the ANDRA centres;
- the contract signed on 23 December 2025 with the subsidiary Cyclife Technocentre, formed on 27 November 2025, for processing (segmentation, sorting and fusing) very low-level metallic waste (including from the steam generators) in the Technocentre facility between 2032 and 2072, prior to recycling of these metals and storage of final waste in the ANDRA centres. This follows EDF's decision, after leading the public debate organised by the National Public Debate Commission from 10 October 2024 to 7 February 2025, to go ahead with the plan to develop the Tehnocentre at the Fessenheim site. The new facility is expected to start operations in 2032 and will be operated by Cyclife Technocentre;
- estimation of the other expenses expected for development of pretreatment channels.

The cost of pretreatment for the sodium concrete blocks from Creys Malville was re-estimated at 30 June 2025, with an impact of €118 million on the provision for very low-level waste (VLLW). These blocks are the result of treatment of sodium contained in the Creys-Malville reactor's primary and secondary circuits as waste.

- EDF's share of the costs of studies, construction, operation and maintenance, shutdown and surveillance of existing and future storage centres.

The volumes of waste concerned by provisions include existing packages of waste and all waste to be conditioned, resulting in particular from plant decommissioning or spent fuel processing at La Hague (comprising all fuel in reactors at 31 December, irradiated or otherwise). These volumes are regularly reviewed, in keeping with the data declared for the purposes of the national waste inventory undertaken by ANDRA.

The cost of transporting steam generators was also re-estimated based on experience with removing the Fessenheim steam generators, leading to a €117 million increase in the provision for the entire fleet (approximately 300 steam generators for the PWR fleet currently in operation).

Long-lived low-level waste

Long-lived low-level waste (LLW-LL) belonging to EDF essentially consists of graphite waste from the decommissioning of the former UNGG (natural uranium graphite gas-cooled) nuclear plants.

As this waste has a long lifetime but is lower-level than long-lived intermediate-level and high-level waste (ILW-LL and HLW), specific subsurface storage requirements apply under the French Law of 28 June 2006.

The scenario used to calculate provisions for graphite waste to be extracted up to 2045 from Chinon A2, the first decommissioned UNGG reactor, assumes that the waste will be placed in the existing Aube surface level storage centre (ASC). A provision has also been established for the risk that an interim storage facility may have to be built at Chinon for this graphite.

The scenario used to calculate provisions for graphite waste from other reactors assumes direct storage in a dedicated subsurface storage centre.

High-level and long-lived intermediate-level waste

High-level waste (HLW) and long-lived intermediate-level waste (ILW-LL) essentially comes from processing of spent fuel, and to a lesser extent waste resulting from nuclear plant operation, maintenance and decommissioning (metallic components that have been inside the reactor).

The French Law of 28 June 2006 requires reversible storage in deep geological layers for long-lived medium and high-level waste. This is the aim of the Cigéo project for an industrial geological storage centre.

On 15 January 2016 the Ministry of Ecology, Sustainable Development and Energy issued a ministerial order setting the target cost for the Cigéo storage project at €25 billion under 2011 year-end economic conditions.

EDF updated the provision in its 2024 financial statements to take account of information that had not been included in the 2016 cost calculation. This update resulted in a €823 million increase in the provision.

In application of the costing order of 15 January 2016, the cost of the Cigéo project must be regularly updated, at least at each key stage of the project's development (authorisation to create the facility, commissioning, end of the "pilot industrial phase", safety reviews) in accordance with the opinion of the ASN.

On 12 May 2025, ANDRA remitted a report to the French Minister for Industry and Energy concerning the cost update for the Cigéo storage facility. This was the first step in a process that will produce an updated reference cost for the Cigéo project and the related provisions.

The reference schedule is also expected to be revised, as reception of the first packages of long-lived intermediate-level waste is now expected in 2050 (as opposed to between 2035 and 2040 in the previous reference schedule). Packages of high-level waste are still expected in 2080 as previously.

The figures contained in ANDRA's report, presented as high, medium and low estimates depending on the assumptions used, include a scenario involving optimisations considered ultimately achievable over the project's forecast schedule. For this scenario they show that with a constant tax treatment, the costs would be relatively stable.

Since the new decision defining the cost of Cigéo was not yet published at 31 December 2025, the provisions for HLW and ILW-LL storage are still based on the 2016 cost decision and information identified at 31 December 2024.

The amount of these provisions will be reviewed after the cost decision is published.

The provisions established for HLW and ILW-LL storage thus amount to €9,175 million. They include the cost of storage, taking account of the waste producers' share, which depends on the volumes and characteristics of the waste, and also preliminary interim storage of radioactive waste resulting from spent fuel processing, removal to the storage site, and direct storage of spent fuel that cannot be recycled in existing installations.

Finally, regarding the tax status of Cigéo, article 127 of France's Finance Law for 2021 modified the tax treatment of the project (from application of a standard tax regime for industrial installations to a specific storage tax-based regime), but the associated measures and their potential impact on the level of taxation of the facility still remain to be clarified.

Decision concerning tax relief for the Cigéo project

Regarding the special tax treatment of Cigéo, the decision supplementing article 18 of France's Finance Law for 2025 was published on 24 December 2025 and confirms that the French State considers this tax relief, previously covered by provision as part of the project costs, as a separate, permanent measure. As this severs the link between the tax relief and the obligation to manage long-term radioactive waste, EDF has changed an accounting estimate and applied the effects of this change prospectively in its financial statements at 31 December 2025, by fully reversing the relevant provision of €320 million. The annual payment of the special taxes will now be treated as an expense of the period.

ICEDA

The provision established for HLW and ILW-LL also includes €1,002 million to cover the conditioning and storage of ILW-LL, principally at the ICEDA radioactive waste conditioning and storage facility (*Installation de Conditionnement et d'Entreposage des Déchets Activés*) until it can be sent to Cigéo.

14.1.1.3 Provisions for nuclear plant decommissioning

EDF bears full technical and financial responsibility for decommissioning of the basic nuclear facilities (*Installations Nucléaires de Base*, INB) it operates.

The decommissioning scenario adopted by EDF complies with France's Environmental Code, which requires as short a period as possible to elapse between final shutdown and dismantling in economically acceptable conditions and in compliance with the principles laid down in Article L. 1333 - 1 of the Public Health Code (radioprotection) and section II of Article L. 110 - 1 of the Environmental Code (protection of the environment). The sites will be restored to their original condition in accordance with the ASNR's Guide n°24 and will be reusable for industrial purposes.

The ongoing dismantling operations concern plants that were constructed and operated before the nuclear fleet currently in operation, known as "first-generation" plants, the Superphenix plant, the Tricastin Operational Hot Unit (BCOT) and the Irradiated Materials Workshop in Chinon. These operations cover four different technologies: a heavy water reactor (Brennilis), a sodium-cooled fast-neutron reactor (the Superphenix at Creys-Malville), natural uranium graphite gas-cooled reactors (UNGG at Chinon, Saint Laurent and Bugey) and a pressurised water reactor (PWR, at Chooz and Fessenheim).

For the Fessenheim PWR plant, the dismantling application is currently under examination by the ASNR, and the operations completed concern the pre-dismantling phase. The dismantling decree is expected to be published in 2026.

Each of these operations is a first for EDF, and apart from the PWR, they concern reactor technologies for which there is little or no international experience. They therefore require development of new methods and technologies that are riskier than technologies for which feedback already exists. Decommissioning of PWRs, in contrast, is benefiting from past experience (essentially in the US, since most permanently shut-down reactors in Europe have not yet completed dismantling of the primary circuit). The Chooz A plant also has the specificity of being located in a cave and its radiological contamination is quite different from the PWR plants in operation. This makes the Chooz decommissioning another unique operation, generating experience that is not immediately transposable and involves specific challenges.

Based on the ongoing decommissioning operations at permanently shut-down plants (particularly the experience gained from the Chooz PWR), the conceptual studies conducted for the two 900MW reactors at Fessenheim, and the preparatory work for dismantling, it was possible at the end of 2021 to establish a detailed reference estimate of future decommissioning costs for the nuclear fleet currently in operation ("second and third-generation" plants). However, neither EDF nor any other operator has yet begun a decommissioning programme on a scale comparable to the current PWR fleet, and as a result the estimates include both opportunities and risks, especially associated with the scale effect.

The decommissioning provisions cover future decommissioning expenses as described above (excluding the cost of removing waste from the site and storing it, which is covered by the provisions for long-term waste management).

Details of changes in provisions for nuclear plant decommissioning are as follows:

(in millions of euros)	31/12/2024	Increases	Decreases	Discount effect	Other movements	31/12/2025
Provisions for decommissioning nuclear plants in operation	13,510	-	(10)	608	(362)	13,746
Provisions for decommissioning permanently shut-down nuclear plants	5,711	285	(274)	170	-	5,892
PROVISIONS FOR NUCLEAR PLANT DECOMMISSIONING	19,221	285	(284)	778	(362)	19,638

For nuclear power plants currently in operation (PWR ressurised water reactor plants with 900MW, 1,300MW, N4 reactors and the Flamanville 3 EPR)

The bases for estimation described in the next two sections concern the 56 nuclear reactors currently in operation and Flamanville 3.

For the 56 nuclear reactors in the 900MW, 1,300MW and 1,450MW series (i.e. excluding Flamanville 3), the reference estimate of decommissioning costs is based on an analysis of all the engineering, works, operation and onsite waste processing costs to dismantle a pair of 900MW reactors. This reference cost estimate is then extrapolated to the first 1,300MW and 1,450MW units, taking account of differences in plant size and configuration. The estimate for the entire fleet also includes the series and mutualisation effects made possible by the reactors' technical homogeneity. In 2021, the reference estimate of decommissioning costs for the first 900MW unit was updated based on preliminary studies conducted in preparation for the decommissioning of Fessenheim, and experience gained at the beginning of the pre-dismantling phase.

The natures of the principal series and mutualisation effects used to arrive at the estimate are explained below.

The scale of series effects (reduced costs on reactors of given a series after the first-of-a-kind) depends on the nature of activities:

- most studies concerning the first reactor in a series are also used, with minor adjustments, for the following reactors;
- specific tools are reused at several successive worksites;
- the experience gained at the first sites is directly applicable to reduce risks and optimise similar later operations.

Mutualisation effects are synergies between units on the same site, representing the fact that:

- certain industrial and office buildings are shared by all the reactors on a site, and will not have to be dismantled twice;
- certain surveillance, operation and maintenance costs are not proportional to, and may be almost independent of, the number of reactors on a given site.

Mutualisation costs between Flamanville 1&2 and Flamanville 3 have been taken into account.

These mutualisation effects explain why dismantling several reactors on the same site costs less than dismantling standalone reactors on different sites. In France, unlike other countries, there are no single reactors but sites with two or four, and in one case six reactors.

Series and mutualisation effects account for 9% and 7% respectively of the decommissioning cost estimate for the PWR fleet currently in operation. These effects vary depending on the series: they are greater when there are more units in a series (series effect) and more units on a site (mutualisation effect), leading to a combined effect (series and mutualisation effect) of over 16% for the 900MW series.

Conversely, the estimates only marginally reflect changes in productivity and the learning effect. The DGEC-ordered external audit, published in January 2016, of the decommissioning cost for the fleet currently in operation considered that this approach resulted in a prudent estimation method.

For reasons of prudence, the estimate also includes an assessment of risks and uncertainties as follows:

- incorporation of uncertainties into all assumptions underlying the cost estimate: gross estimated costs, but also the schedule duration, series effects, mutualisation effects and transposition coefficients;
- incorporation of risks: identifiable but only contingent events. The financial assessment of these risks takes account of the costs that would be directly induced by their occurrence, together with costs induced by extending the total project duration.

The total margin added for risks and uncertainties is thus 18.7% for the whole PWR fleet currently in operation excluding Fessenheim (33.4% for Fessenheim's reference cost estimate).

Since its in-depth revision in 2016 this cost estimate has been reviewed annually. The reviews have led to non-significant annual adjustments.

EDF also confirms its analyses through an international intercomparison, taking care to identify and characterise a number of factors that could distort direct comparisons, for example differences in the scope concerned by the cost estimate, or national and regulatory contexts.

In 2025, based on the estimates of the different types of cost, the cost to completion (in 2025 euros) amounts to approximately €0.70 billion for one reactor at Fessenheim, compared to an average cost of €0.43 billion per unit for the entire PWR fleet (except Flamanville 3) when the series and mutualisation effects described above are taken into account.

The model for calculation of mutualisation effects was simplified in 2025, leading to a €58 million decrease in the provision for decommissioning of power plants in operation relating to schedule uncertainties.

For paint containing asbestos, an action plan is in progress to collect data concerning plants in operation from the information system and establish a characterisation programme. Priority will be given to large painted components that are critical for decommissioning, and then the plan will be extended to other electromechanical equipment. This characterisation programme takes into consideration the maintenance programme for the fleet currently in operation, and the asbestos analysts' capabilities.

At Flamanville 3, after the nuclear fuel was loaded into the reactor in May 2024, EDF carried out the first nuclear reaction on 3 September 2024, once the ASN had given its approval. In the Group's consolidated financial statements, this first nuclear reaction led to recognition of provisions for Flamanville 3. The estimate is based on transposition of the reference decommissioning cost for the first 900MW reactor, adapting it to the configuration of Flamanville 3 (which has an operating lifespan of 60 years). This provision amounts €230 million at 31 December 2025.

For permanently shut-down nuclear power plants

Decommissioning of shut-down reactors involves pilot operations corresponding to four different technologies, each with clear specificities: a PWR reactor at Chooz A located in a cave, UNGG (natural uranium graphite gas-cooled) reactors at Bugey, Saint-Laurent and Chinon, a heavy water reactor at Brennilis, a sodium-cooled fast neutron reactor at Creys-Malville, and the first-of-a-kind second-generation PWR reactor at Fessenheim.

Basis for estimation

The decommissioning costs are based on estimates that take account of accumulated industrial experience, unforeseeable and regulatory developments, and the latest available figures. They are revised annually.

The industrial decommissioning strategy for the UNGG reactors involves:

- an essentially remote-controlled dismantling process for reactors cores;
- qualification of tools and the remote operation platform on an "industrial demonstrator", which was inaugurated in 2022;
- dismantling of the initial first-of-a-kind reactor (Chinon A2), and putting the 5 other reactors into a secure storage configuration.

Under this strategy, dismantling operations for the reactor caissons (including the site decontamination and rehabilitation phase) should be completed between 2063 and 2093, depending on the reactors, in line with the ASN decisions on UNGG reactor dismantling published in March 2020.

At 31 December 2025, the gross amounts estimated under year-end economic conditions (amounts still to be spent) and the present value of those amounts are as follows, presented by type of reactor technology:

(in millions of euros)	31/12/2025	
	Costs based on year-end economic conditions	Amounts in provisions at present value
Pressurised water reactor - PWR - Chooz A	342	299
Pressurised water reactor - PWR - Fessenheim ⁽¹⁾	1,177	996
Natural uranium graphite gas-cooled reactors - UNGG - Bugey, Saint Laurent, Chinon	6,481	3,302
Heavy water reactor - Brennilis	548	470
Sodium-cooled fast neutron reactor - Superphenix at Creys Malville	714	621

(1) Excluding interim storage and processing of steam generators.

Provisions for decommissioning of permanently shut-down nuclear plants also cover dismantling costs for related facilities such as the APEC Fuel Storage Building at Creys-Malville and the BCOT Operational Hot Unit at Tricastin.

Compared to decommissioning costs for the PWR technology, the cost at completion (all costs both settled and remaining) for decommissioning of the other reactors is higher, to different extents depending on their specific characteristics:

- costs are around twice as high for Brennilis (completion cost of approximately €1.3 billion for one reactor) due to its compactness, the fact that the core is encased in concrete and thus difficult to access, the absence of a fuel pool, which complicates remote-controlled segmentation, and the presence of zircaloy (a fire hazard), meaning that segmentation work takes longer and must be more closely supervised;
- costs are around twice as high for UNGG reactors (completion cost of approximately €7.8 billion for six reactors), because they require removal of 20 times more material than a PWR due to their size, and contain graphite which is hard to access and requires special handling such that specific remote-controlled equipment must be developed;

As a reminder, the external audit commissioned by the DGEC and published in 2021 related to the estimated cost of dismantling operations for EDF's permanently shut-down nuclear facilities (the UNGG plants and management of its long-lived low-level waste, Superphenix and Brennilis) highlights "an organisation with a structural focus on execution of dismantling projects", an "annual estimation and revision process [that] is robust, and provides good traceability for the assumptions used and the original data", and "a long-term industrial approach to overcome the small number of technological challenges that remain". Finally, the report stated that "the provisions are coherent with the basic scenarios of the projects and cover the full scope of expenses for the scope audited", and were found to be of "adequate scale" through testing the scale of EDF's expenses and provisions.

Following the recommendations made by the DGEC-commissioned audit, an analytical methodology for assessment of scheduling risks and uncertainties (applied to most of the decommissioning projects currently in process) and an additional level of uncertainty for estimates "based on expert assessment" were introduced to confirm the values of scheduling risks and uncertainties in cost estimates.

The cost estimate for decommissioning of permanently shut-down power plants took into consideration methodological changes regarding the assessment of requirements for research and engineering, and the risk of obsolescence in existing equipment that is needed for dismantling (such as maintenance and lifting equipment).

- costs are around four times as high for Superphenix (completion cost of approximately €2.4 billion for one reactor), due to processing of sodium for which elimination is very sensitive, and the size of the facilities, especially the reactor (with a vessel 20 times bigger than the vessel of the 1,300MW PWR).

Developments in 2024

In 2024, methodological work was undertaken and the two following subjects of general relevance were studied in more detail:

- the treatment of hazardous materials (asbestos, lead, etc): a multi-year action plan was launched to consolidate the inventories of asbestos and lead on the sites, reinforce control of the hazardous materials risk, and assess the additional costs for management of such materials and the potential scheduling impacts. This led to a €229 million increase in provisions (including €70 million for the effect on the Fessenheim decommissioning of recent changes in the regulations on paint containing asbestos);
- the treatment of obsolescence: a detailed study was conducted following the work done in 2023 on the highest-risk systems. This study was based on an analysis of the Saint Laurent A systems and extrapolated to all the permanently shut-down sites, and led to a €108 million increase in provisions.

Developments in 2025

Following the launch in 2024 of an action plan on hazardous materials, a detailed inventory was conducted in 2025 of asbestos, lead and other dangerous materials present at each site, to assess the total additional costs relating to site work (asbestos removal costs involving withdrawal of the engineering materials and coatings concerned, and demolition work), operations and engineering (extra staff, training, adaptation of premises, etc) and waste processing. Probability calculations were applied to this assessment to reflect the risk of these additional costs actually being incurred, leading to a €44 million increase in the provision.

Several cost estimate revisions were undertaken in 2025 following technical reports, offers received and schedule changes. These cost revisions resulted in (i) a €90 million increase in decommissioning costs for the Brennilis plant to cover additional costs for its reactor block dismantling and (ii) a €54 million increase in decommissioning costs for the Chinon plant following adjustment of operating costs and higher development costs for the industrial demonstrator.

14.1.1.4 Provisions for last cores

These provisions cover the future expenses resulting from scrapping fuel that will only be partially irradiated when the reactor is shut down. They are estimated based on:

- the cost of the loss on fuel in the reactor that is not totally spent at the time of final reactor shutdown and cannot be reused due to technical and regulatory constraints ("front-end" expenses);
- the cost of fuel processing, and waste removal and storage operations ("back-end" expenses). These costs are estimated in a similar way to provisions for spent fuel management and long-term radioactive waste management.

These unavoidable costs are components of the cost of nuclear generating unit shutdown and decommissioning. As such, they are fully covered by provisions from the commissioning date and an asset associated with the provision is recognised. In a decision of 11 December 2020, France's Council of State challenged the tax-deductibility of the consequences of immediate recognition of a provision for dismantling of the last core ("front-end" last core expenses). In a ruling of 31 March 2023, the Council of State definitively confirmed that this nuclear provision is not tax-deductible (see note 21.1).

Since 2024, provisions for last cores have included the last core of the Flamanville 3 plant.

In 2025, provisions for last cores were increased by €154 million, including €67 million to reflect the increase in the cost of fuel.

14.1.1.5 Discount rate, inflation and sensitivity analyses

Calculation of the discount rate and inflation rate

The discount rate is based on an interest rate curve, which comprises a sovereign yield curve constructed on year-end market data for liquid horizons (OAT bond 0-20 year curve) and then converging, using an interpolation curve, towards the very long-term rate UFR (Ultimate Forward Rate) - with yields that become close to the UFR after 50 years - plus a curve of the spread of corporate bonds rated AA to BBB. Based on the disbursement outflows expected to meet nuclear obligations, a single

equivalent discount rate is deduced by applying the discount rates from the interest rate curve constructed in this way to each flow as appropriate to its maturity. This single discount rate is then applied to the forecast disbursement schedules for the costs of the obligations, to determine the provisions.

The UFR was defined by the European Insurance and Occupational Pensions Authority (EIOPA) for very long-term insurance liabilities that will involve disbursements beyond market horizons. The UFR calculated for 2025 (taking into account a 2% inflation rate) is 3.19%. This is used in the calculation methodology, in compliance with the decision by the French authorities, which in the ministerial order of 1 July 2020 amending the order of 21 March 2007 on secure financing of nuclear expenses (see below) changed the formula of the regulatory ceiling for the discount rate, such that it now refers to the UFR instead of the arithmetic 48-month average of the TEC 30-year rate. The UFR is considered more relevant for nuclear provisions in view of the very long-term maturities. The sovereign yield curve at 31 December 2025 indicates rates in a range of [2.1%; 4.3%] ([2.3%; 3.6%] in 2024) for outflows between 0 and 20 years, [3.5%; 4.3%] ([3.4%; 3.6%] in 2024) for outflows between 20 and 50 years, and a rate moving towards 3.19% (3.22% in 2024) for outflows after 50 years.

This calculation methodology for the discount rate provides the best assessment of the time value of money with regard to nuclear provisions, which are characterised by very long-term disbursement outflows, well beyond market horizons. This assessment is largely achieved through:

- use of an interest rate curve based on observed year-end market data with liquid horizons, converging over nonliquid horizons towards a very long-term rate with no cycle effect, i.e. yield data for all the maturities associated with nuclear provisions;
- use of a very long-term rate (calculated UFR) produced by an independent body and now adopted by the French authorities in setting the formula for the regulatory ceiling, to take account of long trends in yield movements, in coherence with the distant disbursement horizon;
- references to spreads on corporate bonds rated AA to BBB by ratings agencies, in order to construct a robust spread curve. Given the recent rise in the number of AA-rated corporate bonds, reference to the spreads on AA-rated corporate bonds has replaced reference to spreads on A-rated corporate bonds. Reference to spreads on BBB-rated corporate bonds continues because the majority of "Investment Grade" bonds, and the vast majority of longer-maturity bonds, are BBB-rated.

The inflation assumption is based on an inflation curve constructed by reference to inflation-indexed market products and economic forecasts, in long-term coherence with the inflation assumption underlying the UFR (2%).

By this calculation method, and taking account of the high volatility in 2025 in OAT bond rates, the discount rate determined is thus 4.5% at 31 December 2025 (4.5% at 31 December 2024), assuming inflation of 1.8% (1.9% at 31 December 2024), i.e. a real discount rate of 2.7% at 31 December 2025 (2.6% at 31 December 2024).

The decrease in the inflation rate assumption reflects the lower inflation forecasts in France. A 2% long-term inflation rate is still used given the ECB's target level, consistent with the inflation assumption underlying the UFR.

Regulatory discount rate limit

The discount rate complies with two regulatory limits. Under article D594-4 of the Environmental Code and the ministerial order of 1 July 2020 on secure financing for nuclear expenses (which amended the initial ministerial order of 21 March 2007), it must be lower than:

- a regulatory maximum, expressed in real value, i.e. net of inflation; this value is equal to the unrounded value representative of expectations concerning the real long-term interest rate, as used for the calculation of the "real" Ultimate Forward Rate (UFR) applicable at the date concerned published by the European Insurance and Occupational Pensions Authority (EIOPA), plus 150bp. This maximum was 2.69% at 31 December 2025 (2.72% at 31 December 2024), higher than the real discount rate used (2.65% to two decimal points);

- and the expected rate of return on assets covering the liability (dedicated assets).

Studies incorporating the risk-return profile of the different asset classes show a 20-year average forecast return on dedicated assets that is close to the average annualised return of 6.1% observed between 1 January 2004 and 31 December 2025, higher than the 4.5% nominal discount rate used.

Analyses of sensitivity to macro-economic assumptions

Sensitivity to assumptions concerning costs, inflation rate, discount rates, and disbursement schedules can be estimated through comparison of the gross amount estimated under year-end economic conditions with the present value of the amount.

	31/12/2025		31/12/2024	
	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
(in millions of euros)				
Spent fuel management	25,272	16,194	24,849	16,211
<i>amount unrelated to the operating cycle</i>	8,464	4,668	7,794	4,496
Long-term radioactive waste management	41,468	14,108	40,405	14,156
BACK-END NUCLEAR CYCLE EXPENSES	66,740	30,302	65,254	30,367
Decommissioning of nuclear plants in operation	25,502	13,746	25,154	13,510
Decommissioning of shut-down nuclear plants	9,606	5,892	9,313	5,711
Last cores	5,301	3,149	5,167	2,995
DECOMMISSIONING AND LAST CORE EXPENSES	40,409	22,787	39,634	22,216
PROVISIONS RELATED TO NUCLEAR GENERATION WITHIN THE SCOPE OF THE LAW OF 28 JUNE 2006	-	53,089	-	52,583

The cumulative disbursements of nuclear expenses (based on gross values at year-end economic conditions) are distributed as follows:

	31/12/2025		
	Costs based on year-end economic conditions		
(in millions of euros)	Disbursement expected within 10 years	Disbursement expected after 10 years ⁽¹⁾	Total
Spent fuel management	11,639	13,633	25,272
<i>amount unrelated to the operating cycle</i>	2,077	6,387	8,464
Long-term radioactive waste management	6,629	34,839	41,468
BACK-END NUCLEAR CYCLE EXPENSES	18,268	48,472	66,740
Decommissioning of nuclear plants in operation	831	24,671	25,502
Decommissioning of shut-down nuclear plants	4,177	5,429	9,606
Last cores	1,418	3,883	5,301
DECOMMISSIONING AND LAST CORE EXPENSES	6,426	33,983	40,409

(1) Over a 20-year and 50-year horizon, 24% and 44% respectively of cumulative disbursements (at year-end economic conditions) will concern long-term radioactive waste management provisions, and 41% and 93% respectively will concern decommissioning provisions.

For additional information, the table below shows the estimated impact of a +/-20bp change in the discount rate on the present value of provisions for the back-end of the nuclear cycle, decommissioning of nuclear plants and last cores:

At 31 December 2025:

(in millions of euros)	Amounts in provisions at present value	Sensitivity to discount rate			
		Balance sheet provisions		Pre-tax net income	
		+20bp	-20bp	+20bp	-20bp
Back-end nuclear cycle expenses:					
• spent fuel management	17,449	(325)	344	281	(297)
• long-term radioactive waste management	14,108	(691)	770	524	(591)
Decommissioning and last core expenses:					
• decommissioning of nuclear plants in operation	13,746	(571)	602	-	-
• decommissioning of shut-down nuclear plants	5,892	(161)	171	161	(171)
• last cores	3,149	(94)	99	-	(10)
TOTAL	54,344	(1,842)	1,986	966	(1,069)
<i>amount covered by dedicated assets</i>	<i>39,049</i>	<i>(1,611)</i>	<i>1,745</i>	<i>828</i>	<i>(920)</i>

The impact of a +/-10 base point variation in discount rates on the present value of provisions for the back-end of the nuclear cycle, decommissioning and last cores is estimated at €(938)/974 million, including €494/(520) million on the pre-tax net income.

14.1.2 EDF's dedicated assets

14.1.2.1 Regulations

Articles L. 594-1 and following of France's Environment Code and their implementing regulations require assets (dedicated assets) to be set aside for secure financing of nuclear plant decommissioning expenses and long-term storage expenses for radioactive waste. These regulations govern the way dedicated assets are built up, and the management and governance of the funds themselves. Dedicated assets are clearly identified and managed separately from the Company's other financial assets and investments. They are also subject to specific monitoring and control by the Board of Directors and the administrative authorities.

The law requires the realisable value of dedicated assets to be higher than the value of the provisions corresponding to the present value of the long-term nuclear expenses defined in France's Environment Code.

Since the decree of 1 July 2020, EDF is no longer obliged to add to dedicated assets when the coverage rate of obligations, determined by the ratio of the assets' realisable value to the amount of the provisions concerned, is above 100%, and withdrawals from assets are not authorised unless that rate is above 120%. The decree also set the maximum period for allocating funds to dedicated assets in the event of undercoverage at 5 years, subject to authorisation by the administrative authority.

14.1.2.2 Strategic allocation and composition of dedicated assets

Given the regulations governing dedicated assets, they form a highly specific category of assets.

Dedicated assets are structured and managed according to a strategic allocation defined by the Board of Directors and reported to the administrative authorities. The strategic allocation is designed to meet the overall objective of long-term coverage of obligations, and determines the structure and management of the portfolio as a whole. It takes into account regulatory constraints concerning the nature and liquidity of the dedicated assets, the financial outlook for the equity and bond markets, and the diversifying contribution of unlisted assets.

Several changes have been made to this strategic allocation in order to pursue the diversification into unlisted assets, particularly in 2010 when the shares in RTE (now held via CTE) were allocated to dedicated assets, and in 2013 when an unlisted asset portfolio (consisting of infrastructures, real estate and debt or equity funds) was set up. This portfolio is managed by EDF SA's "EDF Invest" Division.

The strategic allocation validated by the Board of Directors on 19 June 2025 adjusted the previous allocation approved on 28 June 2024, and the composition of dedicated assets is as follows:

- yield assets (target of 32% of dedicated assets), consisting of infrastructure assets, including the shares of CTE, and real estate property;
- growth assets (target of 38% of dedicated assets), consisting of equity funds investing in listed or unlisted equities;
- fixed-income assets (target of 30% of dedicated assets), consisting of listed bonds or listed bond funds, unlisted debt funds, receivables and cash.

These targets will be reached gradually.

EDF Invest manages the yield assets, but through unlisted investment funds it also manages some of the growth and fixed-income assets.

At 31 December 2025 the total realisable value of assets managed by EDF Invest is €11,230 million, including €9,842 million for yield assets.

Yield assets

The yield assets consist mainly of assets related to investments in infrastructures and real estate, made either directly or by investment funds under delegated management arrangements.

Yield assets particularly include:

- the Group's investments in CTE, Madrileña Red de Gas (MRG), *Aéroports de la Côte d'Azur*, Fjord1 Orange Concessions, Optimus Tower, Energy Assets Group, Nam Theun Power Company, companies that own wind and solar power plants (in the United States, Canada, and the United Kingdom) and companies that own real estate assets (Central Sicaf, Ecowest, Clariane & Partenaires Immobilier, Issy Shift, 92 France, and LF Memphis, Nordic Logistics, Parcolog Invest, Encore+Bergère), presented in investments in associates in the consolidated balance sheet;
- the Group's investments in Teréga, Porterbrook, Autostrade per l'Italia, Q-Park, Géosel, Sinal (ex-Norlys Fibernet), Databank and companies that own wind farms in the United Kingdom and other real estate assets, presented in debt and equity securities in the consolidated balance sheet.

Growth assets and fixed-income assets

Certain growth and fixed-income assets take the form of bonds held directly by EDF. Others consist of specialised collective investment funds on leading international markets and French general-purpose investment funds (FIVGs), managed by independent asset management companies. They take the form of open-end funds and "reserved" funds located in France, established for the company. The reserved funds are owned by EDF and are not consolidated as EDF does not participate in management of these funds and provides no financial support for them.

The value of the assets of the reserved investment funds amounts to €16,439 million at 31 December 2025 (€17,802 million at 31 December 2024). These funds mainly consist of 21 listed funds with total value of €14,851 million (at 31 December 2024, 20 listed funds with total value of €16,341 million).

The listed equity funds consist of international equities (mainly in North America but also in Europe, Asia-Pacific and emerging countries). Listed bonds and listed bond funds consist of sovereign and corporate bonds.

These investments are structured and managed in line with the strategic allocation, which takes into consideration international stock market cycles, for which the statistical inversion generally observed between equity market cycles and bond market cycles – as well as between geographical areas – has led the Group to define a long-term investment policy with appropriate allocation between growth assets and fixed-income assets.

Growth assets also include a small portion of funds invested in unlisted equities, and fixed-income assets also include funds invested in unlisted debt. These funds are managed by EDF Invest.

At the year-end, dedicated assets are presented in debt and equity securities in the balance sheet, at their liquidation value.

In the course of operational asset monitoring, the Group applies long-term, specific management rules defined and supervised by its governance bodies (maximum investment ratios, volatility analyses and assessment of individual fund manager quality).

14.1.2.3 Changes in dedicated assets

The performance of dedicated assets (listed and unlisted assets) over 2025 is 6.8%.

Despite the unfavourable impact of the EUR/USD and EUR/GBP exchange rates on the portfolio, **yield assets** registered growth of 5.5% in 2025, better than in 2024 (4.6%), with positive performances across all asset classes.

Growth assets (essentially listed equities) grew by 11.5%, despite the volatility observed on the markets, especially in the United States. Investors eventually took on board the economic uncertainties generated by the United States' decision to impose higher import tariffs on trading partners, and the prospect of trade agreements combined with the American economy's strong resilience enabled the markets to bounce back. Volatility was also boosted by investors' doubts about returns on investments in artificial intelligence and the risk of a bubble. The US dollar showed a clear downward trend which affected performances expressed in Euros.

Fixed-income assets (principally consisting of listed bonds) grew by 2.9%. Listed bonds were quite volatile, tending to steepen curves once more all over the world (as the gap between long and short rates widened). Investors are increasingly focusing on questions of budget policy: State financing requirements are being adjusted upwards, and investors believe this justifies an additional bonus return in the long term.

The average annualised performance of dedicated assets since 2004, the year when their value first exceeded €1 billion, was 6.1% at 31 December 2025.

Changes in the fair value of the portfolio were recognised in 2025:

- for equity funds, +€1,902 million in the financial result (+€2,998 million in 2024, see note 7.3);
- for bonds, €(61) million in the financial result (€(156) million in 2024, see note 7.3) and +€4 million in OCI (+€164 million in 2024, see note 17.1.2).

EDF Invest continued to extend its portfolio of unlisted assets in 2025, investing in infrastructures and real estate, and private equity and private debt funds. During the second half of 2025 it acquired minority stakes in real estate operations (49% of the Espace Chanteraines retail park in the Paris region, and 50% of Euroliving, a portfolio of residential buildings in Europe). The sale of the North American solar power plant Catalina Solar and the partial indirect sales of Q-Park contributed to portfolio turnover.

Withdrawals from dedicated assets in 2025 totalled €577 million, equivalent to payments made in respect of the long-term nuclear obligations to be covered during the year (€527 million in 2024).

14.1.2.4 Valuation of EDF's dedicated assets

		31/12/2025		31/12/2024	
(in millions of euros)	Consolidated balance sheet presentation	Book value	Realisable value	Book value	Realisable value
YIELD ASSETS (EDF Invest)⁽¹⁾		7,110	9,842	6,877	9,485
Other associates (including CTE)	Investments in associates ⁽²⁾	4,524	7,252	4,534	7,135
Other unlisted assets	Debt and equity securities and other net assets ⁽³⁾	2,584	2,588	2,354	2,361
Derivatives	Fair value of derivatives	2	2	(11)	(11)
GROWTH ASSETS		14,916	14,916	16,633	16,633
Equities (investment funds)	Debt securities	14,184	14,184	15,995	15,995
Unlisted equity funds (EDF Invest)	Debt securities	710	710	699	699
Derivatives	Fair value of derivatives	22	22	(61)	(61)
FIXED-INCOME ASSETS		17,710	17,710	14,202	14,202
Bonds and negotiable debt instruments ⁽⁴⁾	Debt securities	14,221	14,221	13,172	13,172
Unlisted high-yield debt funds (EDF Invest)	Debt securities	250	250	260	260
Unlisted senior debt funds (EDF Invest)	Debt securities	428	428	395	395
Cash portfolio ⁽⁴⁾	Debt securities	2,789	2,789	365	365
Derivatives	Fair value of derivatives	22	22	10	10
TOTAL DEDICATED ASSETS		39,736	42,468	37,712	40,320

(1) Including 50.1% of CTE, the company that holds 100% of the shares in RTE (see note 11.1). The realisable value of EDF Invest in the above table has been determined by an independent assessor.

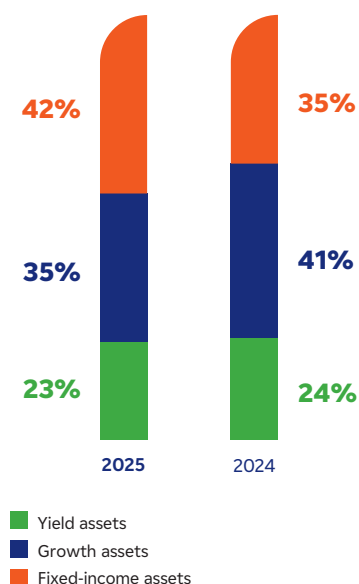
(2) Including the value of the share in equity of the controlled companies owning these investments.

(3) Including debt and equity securities amounting to €2,467 million and the value of the share in equity of other controlled companies.

(4) After deduction of €926 million of financial debt accounted for securities lending that have been reinvested in monetary investment funds included in Cash.

The structure of the dedicated asset portfolio in 2025 and 2024 is as follows (in realisable value):

- yield assets: 23% at 31 December 2025 (24% at 31 December 2024);
- growth assets: 35% at 31 December 2025 (41% at 31 December 2024);
- fixed-income assets: 42% at 31 December 2025 (35% at 31 December 2024).



14.1.3 Coverage of EDF's long-term nuclear obligations

The Group's long-term nuclear obligations in France concerned by the regulations for dedicated assets related to nuclear generation are included in the EDF group's consolidated financial statements at the following values:

(in millions of euros)	31/12/2025	31/12/2024
Provisions for spent fuel management – portion unrelated to the operating cycle as defined in the regulations	4,668	4,496
Provisions for long-term radioactive waste management	14,108	14,156
Provisions for nuclear plant decommissioning	19,638	19,221
Provisions for last cores – portion for the back-end of the nuclear cycle	635	634
PRESENT COST OF LONG-TERM NUCLEAR OBLIGATIONS	39,049	38,507
REALISABLE VALUE OF DEDICATED ASSETS	42,468	40,320
REGULATORY COVERAGE RATE	108.8%	104.7%

At 31 December 2025, by the regulatory calculations provisions are 108.8% covered by dedicated assets. The potential regulatory caps on the realisable value of certain investments set in the Environment Code were not applicable at 31 December 2025.

As the coverage of provisions by dedicated assets was above 100%, EDF had no obligation to add to the dedicated asset portfolio in 2025 and no allocation was made during the year.

14.2 EDF Energy's nuclear provisions

The specific financing terms for long-term nuclear commitments related to EDF Energy are reflected as follows in the EDF group's financial statements:

- the obligations are reported in liabilities in the form of provisions amounting to €15,658 million at 31 December 2025;
- in the assets, EDF Energy reports receivables corresponding to the amounts payable under the restructuring agreements by the Nuclear Liabilities Fund (NLF), for non-contracted obligations or decommissioning obligations, and by the UK Government for contracted obligations (or historical liabilities).

These receivables are discounted at the same real rate as the obligations they are intended to finance. They are included in "Financial assets" in the consolidated balance sheet (see note 17.1.3) at the amount of €14,419 million at 31 December 2025 (€16,142 million at 31 December 2024).

Details of changes in provisions for the back-end of the nuclear cycle and provisions for decommissioning and last cores are as follows:

(in millions of euros)	31/12/2024	Increases	Decreases	Discount effect	Translation adjustments	Other movements	31/12/2025
Provisions for spent fuel management	1,265	21	(150)	88	(62)	(19)	1,143
Provisions for waste removal and conditioning	520	-	-	35	(26)	(33)	496
Provisions for long-term radioactive waste management	1,446	3	-	98	(72)	(102)	1,373
Provisions for the back-end of the nuclear cycle	3,231	24	(150)	221	(160)	(154)	3,012
Provisions for nuclear plant decommissioning	12,878	-	(665)	885	(624)	(1,132)	11,342
Provisions for last core	1,369	-	(5)	71	(68)	(63)	1,304
Provisions for decommissioning and last cores	14,247	-	(670)	956	(692)	(1,195)	12,646
PROVISIONS RELATED TO NUCLEAR GENERATION	17,478	24	(820)	1,177	(852)	(1,349)	15,658

"Other movements" include the changes in nuclear liabilities with a corresponding adjustment in the amount of reimbursements receivable from the NLF and the British government, and the change in the provision for last cores via an adjustment to fixed assets.

The overall change in "other movements" is mainly due to:

- an update of the cost estimates based on the Integration plan 26 (IP 26) approved by the Non-Nuclear Liabilities Assurance team (NLA) in December 2025 of € (687) million euros driven primarily by a combination of:
 - > a reduction in central costs,
 - > downward adjustment of risks relating to AGR Refuelling following a comprehensive risk review, partly offset by upward adjustments to risks relating to AGR Deconstruction and Sizewell B Decommissioning due to a re-estimation of the impact of one-off costs,
 - > a decrease in the sites' energy costs, resulting from the lower prices for wholesale electricity, and a reduction in rent and tax costs following updates to tariffs agreed with local councils,
 - > these decreases were partly counterbalanced by the costs of preparations for AGR defueling, which have risen;
- a one-year postponement of the closure dates for the Hartlepool and Heysham power plants, from March 2027 to March 2028, generating a decrease of €(115) million in provisions;
- an increase in the real discount rate in the United Kingdom (particularly +10 base points on provisions for the back-end of the cycle and decommissioning), resulting in a decrease of the provisions for an amount of (230) million euros in those provisions.

14.2.1 Regulatory and contractual framework

Amendments signed with the Nuclear Liabilities Fund (NLF – an independent trust set up by the UK Government as part of the restructuring of British Energy) following the EDF group's acquisition of British Energy had a limited impact on the contractual financing commitments made to British Energy by the UK Secretary of State and the NLF under the "Restructuring Agreements". These agreements were entered into by British Energy on 14 January 2005 as part of the restructuring led by the UK Government in order to stabilise British Energy's financial position. These agreements were amended and restated on 5 January 2009 as part of the acquisition of the British Energy Generation Limited by the Group. British Energy Generation Limited changed its name to EDF Energy Nuclear Generation Limited on 1 July 2011 and replaced British Energy in these agreements and amendments.

Under the terms of the Restructuring Agreements:

- the NLF agreed to fund, to the extent of its assets: (i) qualifying contingent and/or latent nuclear liabilities (including liabilities for management of spent fuel from the Sizewell B power station); and (ii) qualifying decommissioning costs for EDF Energy's existing nuclear power stations;

- the Secretary of State agreed to fund: (i) qualifying contingent and/or latent nuclear liabilities (including liabilities for the management of spent fuel from the Sizewell B power station) and qualifying decommissioning costs related to EDF Energy's existing nuclear power stations, to the extent that they exceed the assets of the NLF; and (ii) subject to a cap of £2,185 million (in December 2002 monetary values, adjusted accordingly), qualifying known existing liabilities for EDF Energy's spent fuel (including liabilities for management of spent fuel from plants other than Sizewell B loaded in reactors prior to 15 January 2005);
- EDF Energy is responsible for funding certain excluded or disqualified liabilities (e.g. those defined as EDF Energy liabilities), and additional liabilities which could be created as a result of failure by EDF Energy to meet minimum performance standards under applicable law. The obligations of EDF Energy to the NLF and the Secretary of State are guaranteed by the assets of the principal members of EDF Energy.

EDF Energy also made commitments to pay:

- annual decommissioning contributions for a period limited to the useful life of the plants as at the date of the "restructuring agreements"; the corresponding provision amounts to €61 million at 31 December 2025;
- £150,000 (indexed to inflation) per tonne of uranium loaded in the Sizewell B reactor after the date of the "restructuring agreements".

Furthermore, EDF Energy entered into a separate contract with the Nuclear Decommissioning Authority (NDA) for management of AGR spent fuel and associated radioactive waste resulting from operation of power plants other than Sizewell B after 15 January 2005, and bears no responsibility for this fuel and waste once it is transferred to the processing site at Sellafield. The corresponding costs of £150,000 (indexed to inflation) per tonne of loaded uranium – plus a rebate or surcharge dependent on market electricity price and electricity generated in the year – are included in inventories.

On 23 June 2021 EDF and the UK government signed an update to the "restructuring agreements". The changes and clarifications to the Agreements confirm the recovery of qualifying costs and stipulate that once the AGR stations have finished defueling under EDF Energy responsibility, they will transfer to the NDA which will be responsible for subsequent decommissioning activities. These amended agreements had no consequences in the Group financial statements at 31 December 2025.

On an annual basis the cost estimates which form the basis of EDF Energy's Back End Nuclear Cycle and Nuclear Plants Decommissioning provision are updated based on Integrated Plan (IP) assumptions. The IP is submitted to the NLA for approval. The IP25 and the IP26 were approved by the NLA respectively in December 2024 and in December 2025.

The cost estimates from IP26, updated for the assumption of Sizewell B life extension form the basis of the nuclear liabilities as at 31 December 2025.

14.2.2 Provisions for the back-end of the nuclear cycle

Spent fuel from the Sizewell B PWR (pressurised water reactor) plant is stored on site. Spent fuel from the AGR plants is transferred to Sellafield for storage and reprocessing.

EDF Energy's provisions for the back-end of the nuclear cycle concern obligations for reprocessing and storage of spent fuel and long-term

storage of radioactive waste, required by the existing regulations in the UK approved by the Nuclear Decommissioning Authority (NDA). Their amount is based on contractual agreements or if this is not possible, on the most recent technical estimates.

	31/12/2025		31/12/2024	
	Costs based on year-end economic conditions ⁽¹⁾	Amounts in provisions at present value	Costs based on year-end economic conditions ⁽¹⁾	Amounts in provisions at present value
(in millions of euros)				
Spent fuel management	3,943	1,143	4,173	1,265
Waste removal and conditioning	3,000	496	3,086	520
Long-term radioactive waste management	7,477	1,373	7,780	1,446
BACK-END NUCLEAR CYCLE EXPENSES	14,420	3,012	15,039	3,231

(1) The costs based on year-end economic conditions include spent fuel and associated waste management over the operating life of the reactors (including future load fuel for Sizewell B only); the provisions are based on the fuel committed to date.

14.2.3 Provisions for nuclear plant decommissioning

Provisions for decommissioning of nuclear plants cover the full cost of decommissioning and are measured on the basis of existing techniques and methods that are most likely to be used for application of current regulations.

As explained above, the "restructuring agreements" updated in June 2021 provide that once the AGR power plants have finished defueling that they will transfer to the NDA for subsequent decommissioning activities.

The signature of these agreements has no immediate accounting consequences for decommissioning provisions or the receivable representing reimbursements to be made by the NLF and the UK government. Nuclear decommissioning liabilities and the associated assets will be derecognised during the agreement's operational implementation phase.

	31/12/2025		31/12/2024	
	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
(in millions of euros)				
PLANT DECOMMISSIONING EXPENSES	25,195	11,281	27,273	12,809

14.2.4 Discounting of EDF Energy's provisions related to nuclear generation

The method used to determine the discount rate is the following:

- like the discount rate for nuclear provisions in France, the discount rate for EDF Energy's provisions is based on an interest rate curve, which comprises a sovereign yield curve constructed on year-end market data for liquid horizons (UK gilt 0-20 year yield) and then converging, using an interpolation curve, towards the very long-term rate UFR (Ultimate Forward Rate) plus a curve of the spread of corporate bonds rated AA to BBB. Based on expected disbursements corresponding to nuclear obligations, a single equivalent discount rate is deduced from the curve constructed in

this way. This single discount rate is then applied to the forecast disbursement schedules for the costs of the obligations, to determine the provisions;

- the inflation assumption is based on an inflation curve constructed by reference to economic forecasts and inflation-indexed market products, in long-term coherence with the inflation assumption underlying the UFR (2%).

As a consequence, the real discount rate used to calculate provisions for the back-end of the nuclear cycle and decommissioning of nuclear plants is 3.5% as at 31 December 2025 (3.4% as at 31 December 2024).

14.3 Nuclear provisions in Belgium

(in millions of euros)	31/12/2024	Increases	Decreases	Discount effect	Other movements	31/12/2025
Provisions for the back-end of the nuclear cycle	379	9	(386)	7	5	14
Provisions for decommissioning and last cores	599	83	(46)	15	23	674
PROVISIONS RELATED TO NUCLEAR GENERATION	978	92	(432)	22	28	688

In Belgium, the law of 11 April 2003 assigned management of provisions concerning the Belgian nuclear plants, and the funds that cover them, to Synatom (a subsidiary of the ENGIE group). Luminus contributes via Synatom to these funds, to cover its share of plant decommissioning and back-end nuclear fuel expenses as a co-owner of 4 nuclear plants. These funding mechanisms are reflected through the following items in the consolidated financial statements:

- provisions, amounting to €421 million at 31 December 2025 (€352 million at 31 December 2024), a €69 million net increase mainly due to the three-yearly review of provisions in 2025;
- a receivable representing the advance payments made to Synatom, recognised as financial assets carried at fair value (see note 17.1.3) at the value of €319 million at 31 December 2025 (€354 million at 31 December 2024). This receivable, which corresponds to the fair value of the share of funds held by Synatom on behalf of Luminus, is reported at present value in Luminus' financial statements, applying the same real discount rate used to determine the obligations these funds will cover.

Other provisions related to nuclear generation in Belgium correspond to provisions that are not part of the mechanisms described above.

On 14 March 2025, Engie and the Belgian government finalised negotiation of the agreement to extend the operating lifespans of the Tihange 3 and Doel 4 nuclear power plants, and transfer responsibility for nuclear waste. This final stage, coming after clearance of the agreement by the European Commission on 21 February 2025, led to payment in April 2025 of the first instalment for the transfer of responsibility for nuclear waste and spent fuel, amounting to €189 million. The second instalment amounted to €121 million and was paid when the reactors were restarted in November 2025. Following this transfer of all nuclear waste-related obligations to the Belgian government, provisions for the back-end of the nuclear cycle in Belgium amounted to €14 million at 31 December 2025.

Note 15 Provisions for employee benefits

Accounting principles and methods

The Group grants its employees post-employment benefits (pension plans, retirement indemnities, etc.) and other long-term benefits (e.g. long-service awards) in compliance with the specific laws and measures in force in each country where it does business.

Calculation and recognition of employee benefit obligations

Obligations under defined-benefit plans are calculated by the projected unit credit method, which determines the present value of entitlements earned by employees at year-end under all types of plan, taking into consideration the prospects for wage increases and each country's specific economic conditions.

Post-employment benefit obligations are valued mainly using the following methods and assumptions:

- retirement age, determined on the basis of the applicable rules for each plan, and the requirements to qualify for a full pension;
- career-end salary levels, with reference to employee seniority, projected salary levels at the time of retirement based on the expected effects of career advancement, and estimated trends in pension levels;
- forecast numbers of pensioners, determined based on employee turnover rates and mortality data available in each country;
- reversion pensions where relevant, taking into account both the life expectancy of the employee and his/her spouse and the marriage rate;
- a discount rate that depends on the geographical zone and the duration of the obligations, determined at the year-end date by reference to the market yield on high-quality corporate bonds or the rate on government bonds whose duration is coherent with the EDF group's commitments to employees.

The amount of the provision corresponds to the value of obligations less the fair value of the fund assets that cover those obligations.

The net expense booked during the year for employee benefit obligations includes:

- in the income statement:
 - > the current service cost, corresponding to additional benefit entitlements earned during the year,
 - > the net interest expense, corresponding to interest on obligations net of the return on fund assets, which is calculated using the same discount rate as for the obligations,
 - > the past service cost, including the income or expense related to amendments or settlements of benefit plans or introduction of new plans,
 - > the actuarial gains and losses relating to other long-term benefits;

- in other components of consolidated comprehensive income:
 - > the actuarial gains and losses relating to post-employment benefits and any return on hedging assets in excess of the discount rates used,
 - > the effect of the limitation to the asset ceiling if any.

Post-employment benefit obligations

When they retire, Group employees benefit from pensions determined under local rules. They may also be entitled to benefits directly paid by the companies, and additional benefits prescribed by the relevant regulations.

French entities covered by the IEG statutes

Entities covered by the specific IEG (electricity and gas sector) statutes, namely EDF, Enedis, Électricité de Strasbourg and EDF PEI, are Group companies where a great many employees benefit from those statutes, including IEG statutory benefits and, for employees hired before 1 September 2023, the special IEG pension system.

Obligations under the special IEG pension system

After the financing reform for the special IEG pension system took effect on 1 January 2005 (law of 9 August 2004), pension provisions were recognised by IEG companies to cover entitlements not funded by France's standard pension system (through the CNAV, AGIRC and ARRCO pension funds), to which the IEG system is affiliated, or by the CTA (*Contribution Tarifaire d'Acheminement*) levy on gas and electricity transmission and distribution services.

As a result of the system affiliation mechanism, any change in the standard French pension system (whether favourable or unfavourable) that is not incorporated into the IEG pension system is likely to cause a variation in the amount of the provisions recorded by the Group to cover its obligations.

The IEG pension obligations for which a provision is recorded include:

- specific benefits of employees covered by the IEG statutes in the deregulated or competitive activities;
- specific benefits earned by employees covered by the IEG statutes from 1 January 2005 for the regulated activities (transmission and distribution) (benefits earned prior to that date are financed by the CTA levy).

In application of France's pension reform law of 14 April 2023, employees covered by the IEG statutes hired from 1 September 2023 are affiliated to the standard pension system (CNAV, AGIRC and ARRCO). These employees' pensions are funded under the standard French pension rules, but they are still entitled to other IEG statutory benefits (energy at preferential prices, family benefits, etc).

French law 2025-1403 of 30 December 2025 on the social security budget for 2026 modified France's pension reform of 14 April 2023 insofar as it concerns the standard pension system. This law suspends (until 2028) the progressive rises in the minimum retirement age for people born between 1964 and 1968. It also aims to improve pension entitlements for women, particularly when they have raised children (see note 15.1.2 for more details of this reform and its effects on the Group's financial statements at 31 December 2025).

Obligations for IEG statutory benefits other than pensions

All retired employees covered by the IEG statutes, regardless of their pension system, are entitled to other IEG statutory benefits, including:

- benefits in kind (energy): Article 28 of the national IEG personnel statutes entitles retirees receiving an IEG or standard pension to the same benefits in kind as currently active employees covered by the IEG statutes. Consequently, they are granted preferential prices for electricity and natural gas. The obligation relating to supplies of energy to present and past IEG-status employees of the EDF and ENGIE groups corresponds to the probable present value of kWh to be supplied to those employees or their dependants during their retirement, valued on the basis of the unit cost (which mainly depends on the marginal production cost and taxes). It also includes the balancing payment made under the energy exchange agreement with ENGIE: under agreements signed with ENGIE in 1951, EDF supplies electricity to the entire population of current and retired EDF and ENGIE employees, while ENGIE supplies gas to the same population, and EDF pays (or receives) an amount to balance the costs of energy exchanges between the two companies that concern EDF's employees covered by the IEG statutes;
- family benefits and help with the cost of studies: retirees receiving an IEG or standard pension have the same entitlements as current employees covered by the IEG statutes,
- bereavement benefit: this is paid out upon the death of an inactive employee covered by the IEG statutes, regardless of their pension system, to provide financial assistance for the expenses incurred at such a time (Article 24 - § 3 of the National Statutes). It is paid to the deceased's principal dependants (statutory indemnity equal to three months' pension, subject to a limit).

Obligations for benefits payable to employees covered by the IEG statutes at the time of retirement

All retired employees covered by the IEG statutes, regardless of their pension system, are entitled to the following benefits when they take retirement:

- retirement gratuities: these are paid upon retirement to employees covered by the IEG statutes, regardless of their pension system, or to their dependants if the employee dies before reaching retirement. These obligations are almost totally covered by an insurance policy;
- bonus pre-retirement paid leave: all employees covered by the IEG statutes, regardless of their pension system, who are immediately eligible for an old-age pension and are aged at least 55 at their retirement date are entitled to 18 days of bonus paid leave during the last twelve months of their employment.

Obligations for benefits awarded in recognition of exposure to physically arduous work to employees affiliated to the special IEG pension system

The IEG statutes contain early retirement measures for employees affiliated to the special IEG pension system who are exposed to physically arduous work. Employees hired before 1 January 2009 benefit from bonus contribution periods for calculation of their pension, and employees hired after 1 January 2009 are attributed paid leave entitlements through a special "Pension days" time banking system.

EDF Energy

Regarding pension obligations in the United Kingdom, EDF Energy's three defined-benefit plans (BEGG (British Energy Generation Group), EEGSG (EDF Energy Generation and Supply Group), and EEPs (EDF Energy Pension Scheme)) were closed at 31 December 2021, and replaced by a defined-contribution plan called "myRetirement Plan". The rights vested under the previous plans up to their closing date still exist, and the corresponding obligations are updated for changes in discount and inflation rates, but are no longer affected by new members or wage increases. Meanwhile, the closed plans were merged into a single plan called "EDF group of the Electricity Supply Pension Scheme (ESPS)" (EDFG).

Other long-term benefit obligations

These benefits concern employees currently in service, and are earned according to local regulations, particularly the statutory regulations for the electricity and gas sector for EDF and French subsidiaries covered by the IEG regime. They include:

- annuities following incapacity, invalidity, industrial accident or work-related illness;
- long-service awards;
- specific benefits for employees who have been in contact with asbestos.

Pension reform in France

French law 2025-1403 of 30 December 2025 on the social security budget for 2026 has modified France's pension reform of 14 April 2023.

This law suspends (until 2028) the programmed rises in the minimum retirement age in the standard pension system, and also aims to improve pension entitlements for women, particularly when they have raised children.

Suspension of programmed rises in the minimum retirement age

In the standard pension system, the new law suspends the programmed rises in the minimum retirement age and the contribution period required to qualify for a pension set out in the pension reform law of 14 April 2023. The conditions for receiving a pension under the special IEG pension system remain unchanged, but payment of IEG-equivalent benefits by the complementary pension bodies CNAV and AGIRC-ARRCO under the affiliation mechanism may be brought forward by one or two quarters for retirees born between 1964 and 1968.

Improvement of the pension system by reducing gender inequalities

- Improved calculation of the average annual salary in the standard pension system, by taking account of the number of children raised by women;
- Bonus contribution periods (awarded per child) allowing earlier retirement for people with long careers, up to a maximum of two quarters. This measure has no impact on the Group's obligations.

In application of IAS 19 and consistent with the treatment applied to the pension reform of 2023, all the impacts of this law on the social security budget for 2026 described above are classified as plan amendments. The resulting past service cost amounts to +€93 million, recognised in expenses in the income statement for 2025 (in other income and expenses, see note 6).

15.1 Group provisions for employee benefits

(in millions of euros)

	31/12/2025	31/12/2024
Provisions for employee benefits – current portion	765	778
Provisions for employee benefits – non-current portion	16,158	17,284
PROVISIONS FOR EMPLOYEE BENEFITS	16,923	18,062

15.1.1 Change in the provision by geographical area: obligations, fund assets, net liability

(in millions of euros)

	France ⁽¹⁾	United Kingdom	Other	Total
OBLIGATIONS AT 31/12/2024	27,749	6,054	889	34,692
Net expense for 2025	1,407	324	62	1,793
Actuarial gains and losses	(1,749)	(109)	(9)	(1,867)
Employees' contributions to funds	-	1	1	2
Benefits paid	(1,286)	(336)	(59)	(1,681)
Translation adjustment	-	(299)	(1)	(300)
Changes in scope of consolidation	-	-	(4)	(4)
OBLIGATIONS AT 31/12/2025	26,121	5,635	879	32,635

(in millions of euros)

	 France ⁽¹⁾	 United Kingdom	Other	Total
FUND ASSETS AT 31/12/2024	(10,093)	(6,579)	(513)	(17,185)
Net expense for 2025	(335)	(345)	(17)	(697)
Actuarial gains and losses	377	78	(8)	447
Employer's contributions to funds	(15)	(72)	(8)	(95)
Employees' contributions to funds	-	4	(1)	3
Benefits paid	446	336	28	810
Translation adjustment	-	327	-	327
Other movements	-	-	22	22
FUND ASSETS AT 31/12/2025	(9,620)	(6,251)	(497)	(16,368)

(in millions of euros)

	 France ⁽¹⁾	 United Kingdom	Other	Total
NET EMPLOYEE BENEFIT LIABILITY AT 31/12/2024⁽²⁾	17,656	(525)	376	17,507
Net expense for 2025	1,072	(21)	45	1,096
Actuarial gains and losses	(1,372)	(31)	(17)	(1,420)
Employer's contributions to funds	(15)	(72)	(8)	(95)
Employees' contributions to funds	-	5	-	5
Benefits paid	(840)	-	(31)	(871)
Translation adjustment	-	28	(1)	27
Changes in scope of consolidation	-	-	(4)	(4)
Other movements	-	-	22	22
NET EMPLOYEE BENEFIT LIABILITY AT 31/12/2025	16,501	(616)	382	16,267
<i>provisions for employee benefits</i>				16,923
<i>non-current financial assets</i>				(656)

(1) France comprises the two operating segments "France – Generation and Supply" and "France – Regulated activities" (see note 15.2).

(2) The net liability at 31 December 2024 comprised €18,062 million of provisions for employee benefits and €(555) million of non-current financial assets, giving a net amount of €17,507 million.

Actuarial gains and losses on obligations

Actuarial gains and losses on obligations amount to €(1,867) million for 2025, including:

- €(1,749) million in France as a result of:
 - the change in the discount rate: €(2,153) million,
 - the change in experience adjustments: €832 million,
 - the change in the inflation rate: €(458) million,
- €(109) million in the United Kingdom, essentially associated with changes in the discount and inflation rates (€(218) million), demographic assumptions (€23 million) and experience adjustments (€86 million) (see note 15.1.5).

Actuarial gains and losses on fund assets in 2025

Actuarial gains and losses on fund assets amount to €447 million for 2025, contributing to the increase in provisions. They mainly result from a €377 million change in France and €78 million the United Kingdom where the return on fund assets, principally bonds, was lower than the discount rate due to a rise in interest rates in 2025.

Net employee benefit liability at 31 December 2025

The net liability at 31 December 2025 amounts to €16,267 million, including:

- €16,501 million in France;
- €(616) million in the United Kingdom, reflecting recognition by EDF Energy of surplus funding on its EDFG pension scheme totalling €630 million, compared to €540 million at 31 December 2024. This surplus funding is recognised in balance sheet assets under "non-current financial assets".

6.

15.1.2 Actuarial assumptions used

(in %)	France		United Kingdom	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate/rate of return on assets ⁽¹⁾	3.90%	3.40%	5.65%	5.55%
Inflation rate	1.80%	1.90%	2.85%	2.95%
Wage increase rate ⁽²⁾	2.80%	2.90%	2.80%	2.85%

(1) The interest income generated by assets is calculated using the discount rate. The difference between this interest income and the return on assets is recorded in equity.

(2) Average wage increase rate, including inflation and projected over a full career.

The discount rate used for employee benefit obligations is determined by applying the yield rate on high-quality corporate bonds of appropriate duration to maturities corresponding to the future disbursements resulting from these obligations. For longer durations, the calculation also takes into consideration data from a wider selection of corporate bonds adjusted for comparability with the high-quality bonds, as the panel of bonds with these durations is limited.

In France, changes in the economic and market parameters used have led the Group to set the nominal discount rate at 3.90% at 31 December 2025 (3.40% at 31 December 2024).

The inflation assumption is based on an inflation curve constructed from economic forecasts and inflation-indexed market products. As a result of changes in the economic and market parameters, the assumed average inflation rate used as the Group's benchmark for Euro zone countries is 1.80% at 31 December 2025 (1.90% at 31 December 2024).

For French entities covered by the IEG statutes, wage law projections from 2025 onwards are based on average wage increases observed in the IEG sector in recent years (adjusted for non-recurring effects).

The mortality table used to calculate obligations is based on the INSEE 2013-2070 generation table (produced by the French statistics office), corrected for differences in mortality between the general French population and the population covered by the IEG regime.

15.1.3 Sensitivity analyses on the amount of the obligation

(in millions of euros)	31/12/2025	
	France	United Kingdom
Impact of a +/- 25bp variation in the discount rate	(1,005)/1,074	(208)/219
Impact of a +/- 25bp variation in the inflation rate	1,059/(993)	185/(180)
Impact of +/- 25bp variation in the wage increase rate	1,006/(948)	n.a.

n.a.: not applicable.

15.1.4 Breakdown by geographical area of post-employment and other long-term employee benefits

(in millions of euros)	2025			
	France	United Kingdom	Other	Total
Current service cost	(501)	(9)	(34)	(544)
Past service cost	93	-	-	93
Actuarial gains and losses - other long-term benefits	(60)	-	1	(59)
Net expenses recorded as operating expenses	(468)	(9)	(33)	(510)
Interest expense (discount effect)	(939)	(315)	(29)	(1,283)
Return on fund assets	335	345	17	697
Net interest expense included in financial result	(604)	30	(12)	(586)
EMPLOYEE BENEFIT EXPENSES RECORDED IN THE INCOME STATEMENT	(1,072)	21	(45)	(1,096)
Actuarial gains and losses - post-employment benefits	1,749	109	9	1,867
Actuarial gains and losses on fund assets	(377)	(78)	8	(447)
Actuarial gains and losses	1,372	31	17	1,420
Translation adjustments	-	(28)	1	(27)
GAINS AND LOSSES ON EMPLOYEE BENEFITS RECORDED DIRECTLY IN EQUITY	1,372	3	18	1,393

	2024			
(in millions of euros)	 France	 United Kingdom	Other	Total
Current service cost	(475)	(14)	(37)	(526)
Past service cost	-	31	-	31
Actuarial gains and losses - other long-term benefits	(138)	-	1	(137)
Net expenses recorded as operating expenses	(613)	17	(36)	(632)
Interest expense (discount effect)	(887)	(311)	(29)	(1,227)
Return on fund assets	332	319	17	668
Net interest expense included in financial result	(555)	8	(12)	(559)
EMPLOYEE BENEFIT EXPENSES RECORDED IN THE INCOME STATEMENT	(1,168)	25	(48)	(1,191)
Actuarial gains and losses - post-employment benefits	(1,252)	1,145	5	(102)
Actuarial gains and losses on fund assets	191	(846)	33	(622)
Actuarial gains and losses	(1,061)	299	38	(724)
Translation adjustments	-	14	-	14
GAINS AND LOSSES ON EMPLOYEE BENEFITS RECORDED DIRECTLY IN EQUITY	(1,061)	313	38	(710)

15.1.5 Origins of actuarial gains and losses on obligations

(in millions of euros)	 France	 United-Kingdom
Experience adjustments	(973)	86
Changes in demographic assumptions	-	23
Changes in financial assumptions ⁽¹⁾	2,662	(218)
ACTUARIAL GAINS AND LOSSES ON OBLIGATIONS	1,689	109
<i>actuarial gains and losses on post-employment benefits</i>	<i>1,749</i>	<i>109</i>
<i>actuarial gains and losses on other long-term benefits</i>	<i>(60)</i>	<i>-</i>

(1) Financial assumptions mainly concern the discount rate, inflation rate and wage increase rate.

15.2 France (Generation and supply, and Regulated activities)

The two operating segments "France - Generation and Supply" and "France - Regulated activities" (see note 4.1) are combined here into a single subtotal, "France", which primarily includes EDF and Enedis. Almost all of these companies' employees have IEG status, including the special IEG pension and other IEG benefits.

15.2.1 Breakdown of obligations by type of beneficiary

(in millions of euros)	31/12/2025	31/12/2024
Current employees	12,311	13,078
Retirees	13,810	14,671
OBLIGATIONS	26,121	27,749

15.2.2 Provision for employee benefits by nature

At 31 December 2025

(in millions of euros)	Obligations	Fund assets	Provisions in the balance sheet
Pensions	19,177	(8 941) ⁽¹⁾	10,236
Benefits in kind (electricity/gas)	3,382	-	3,382
Retirement gratuities	783	(662)	121
Other	1,297	(16)	1,281
Provisions for post-employment benefits at 31/12/2025	24,639	(9,619)	15,020
Annuities following work-related accident and illness, and invalidity	1,241	-	1,241
Long service awards	220	-	220
Other	21	-	21
Provisions for other long-term employee benefits at 31/12/2025	1,482	-	1,482
PROVISIONS FOR EMPLOYEE BENEFITS AT 31/12/2025	26,121	(9,619)	16,502

(1) Mainly EDF SA's fund assets (52% of pension obligations were covered by funds at 31 December 2025).

At 31 December 2024

(in millions of euros)	Obligations	Fund assets	Provisions in the balance sheet
Pensions	20,190	(9 432) ⁽¹⁾	10,758
Benefits in kind (electricity/gas)	3,864	-	3,864
Retirement gratuities	794	(645)	149
Other	1,381	(16)	1,365
Provisions for post-employment benefits at 31/12/2024	26,229	(10,093)	16,136
Annuities following work-related accident and illness, and invalidity	1,270	-	1,270
Long service award	225	-	225
Other	25	-	25
Provisions for other long-term employee benefits at 31/12/2024	1,520	-	1,520
PROVISIONS FOR EMPLOYEE BENEFITS AT 31/12/2024	27,749	(10,093)	17,656

(1) Mainly EDF SA's fund assets (52% of pension obligations were covered by funds at 31 December 2024).

15.2.3 Assets funding special pension benefits and retirement gratuities

(in millions of euros)	31/12/2025	31/12/2024
FUND ASSETS	9,619	10,093
ASSETS FUNDING SPECIAL PENSION BENEFITS	8,941	9,432
<i>including (%)</i>		
Listed debt instruments (bonds)	63%	65%
Listed equity instruments (shares)	34%	33%
Real estate property	3%	2%
Assets funding retirement gratuities	662	645
<i>including (%)</i>		
Listed debt instruments (bonds)	59%	58%
Listed equity instruments (shares)	41%	42%
Other fund assets	16	16

At 31 December 2025, the bonds held as part of fund assets are distributed with 37% of the total are AAA and AA rated bonds and 63% of the total are bonds with A, BBB and other ratings.

Around 60% of bonds are sovereign bonds issued by Euro zone countries, and the balance mainly consists of bonds issued by financial and non-financial firms.

At 31 December 2025, the equities held as part of fund assets are distributed as follows:

- 69% of the total are shares in North American companies;

- 16% of the total are shares in companies in the Asia-Pacific zone and emerging countries;
- 15% of the total are shares in European companies

This distribution is stable compared to the distribution at 31 December 2024.

The performance of pension fund assets in France is -0.6% in 2025.

15.2.4 Future cash flows related to future employee benefits

(in millions of euros)	Cash flow under year-end economic conditions	Amount covered by provisions (present value)
Less than one year	1,243	1,220
One to five years	4,937	4,387
Five to ten years	6,234	4,617
More than ten years	50,113	15,897
CASH FLOWS RELATED TO EMPLOYEE BENEFITS	62,527	26,121

At 31 December 2025, the average duration of employee benefit commitments in France is 15.8 years.

15.3 United Kingdom

15.3.1 Breakdown of obligations by type of beneficiary

(in millions of euros)	31/12/2025	31/12/2024
Current employees	2,114	2,328
Retirees	3,521	3,726
OBLIGATIONS	5,635	6,054

15.3.2 Fund assets

The investment strategy applied in these funds is a liability driven investment strategy. The allocation between growth and back-to-back is regularly reviewed by the trustees, at least after every actuarial valuation, to ensure that the funds' overall investment strategy remains coherent in order to achieve the target coverage level required.

These assets break down as follows:

(in millions of euros)	31/12/2025	31/12/2024
FUND ASSETS	6,252	6,579
<i>including (%)</i>		
Listed equity instruments (shares)	7%	9%
Listed debt instruments (bonds)	65%	92%
Real estate properties	4%	5%
Cash and cash equivalents	4%	1%
Other (including private equity) ⁽¹⁾	20%	-8%

(1) Including the fair value of derivatives hedging listed instruments.

At 31 December 2025, the bonds held as part of fund assets are distributed as follows:

- 73% of the total are AAA and AA-rated bonds;
- 27% of the total are bonds with A, BBB and other ratings.

Around 65% of all these bonds are sovereign bonds, mainly issued by the United Kingdom. The balance mainly consists of bonds issued by financial and non-financial firms.

15.3.3 Future cash flows related to future employee benefits

(in millions of euros)	Cash flow under year-end economic conditions	Amount covered by provisions (present value)
Less than one year	296	282
One to five years	1,261	1,072
Five to ten years	1,774	1,185
More than ten years	10,240	3,096
CASH FLOWS RELATED TO EMPLOYEE BENEFITS	13,571	5,635

The average weighted duration of funds in the United Kingdom is 16 years at 31 December 2025.

Note 16 Other provisions

(in millions of euros)	Notes	31/12/2025			31/12/2024		
		Non-current	Current	Total	Non-current	Current	Total
Other provisions for decommissioning	16.1	2,501	147	2,648	2,147	147	2,294
Other provisions	16.2	4,133	2,425	6,558	3,875	2,547	6,422
OTHER PROVISIONS		6,634	2,572	9,206	6,022	2,694	8,716

16.1 Other provisions for decommissioning

(in millions of euros)	31/12/2025	31/12/2024
EDF	1,467	1,133
EDF Energy	26	40
Edison	129	132
Framatome	460	449
Other	566	540
TOTAL	2,648	2,294

Other provisions for decommissioning principally concern fossil-fired power plants, installations for the production of nuclear fuel assemblies, and dismantling of wind farms.

The costs of decommissioning fossil-fired power plants are calculated using updated studies based on estimated future costs, measured by reference to the charges recorded on past operations and the most recent estimates for plants still in operation. In 2025, EDF began a revision of decommissioning costs for all thermal power plant sites, using a detailed analytical approach with more precise identification of all the necessary work to restore sites taking account of their specificities, individual site diagnoses concerning clean-up operations, past experience with service procurement for specific operations such as chimney treatment, and systematic consideration of risks, hazards and uncertainties. In view of the results of this process, the provisions were increased by €342 million. This cost analysis will be reviewed annually.

Provisions for decommissioning notably include €161 million for Basic nuclear installations (INB) in France, in the amounts of €115 million for Framatome and €46 million for Cyclife France. Dedicated assets are set aside to cover these provisions as required by the regulations.

Dedicated assets of Framatome and Cyclife France

The dedicated assets of Framatome and Cyclife France relating to Basic nuclear installations (INB) in France have realisable values of €123 million at Framatome and €71 million at Cyclife France, and the degree of coverage of provisions is 107% for Framatome and 153% for Cyclife France. The coverage rate required by the regulations 105% for Framatome and 100% for Cyclife France.

16.2 Other provisions

Details of changes in other provisions are as follows:

(in millions of euros)	31/12/2024	Increases	Decreases		Changes in scope	Other changes	31/12/2025
			Utilisations	Reversals			
Provisions for contingencies related to subsidiaries and investments	806	103	-	(14)	-	(367)	528
Provisions for tax liabilities (excluding income tax)	41	8	(5)	(5)	-	(2)	37
Provisions for litigation	223	151	(114)	(11)	-	6	255
Provisions for onerous contracts and losses on completion	609	302	(120)	(354)	12	73	522
Provisions related to environmental schemes	1,700	2,185	(2,125)	-	-	(62)	1,698
Other provisions for contingencies and losses	3,043	1,233	(877)	(109)	(10)	238	3,518
TOTAL	6,422	3,982	(3,241)	(493)	2	(114)	6,558

Provisions for onerous contracts

Provisions for onerous contracts are mainly related to the Group's LNG activities (long-term supply and regasification contracts with Dunkerque LNG). Losses on these contracts are measured by comparing the costs of fulfilling the contract with the resulting economic benefits, based on market and sales assumptions. The reassessment of the macroeconomic assumptions concerning the contract with Dunkerque LNG following the signature of a new contract led to a partial net reversal of €349 million from the provision at 31 December 2025.

No other provision is individually significant.

Framatome's and Arabelle Solutions' long-term contracts are recorded under the percentage-of-completion method. When the estimated result upon completion is negative, the expected loss is immediately recorded in profit and loss, and a provision is booked to cover the portion of the loss not yet recognised.

Provisions related to environmental schemes

Provisions related to environmental schemes include provisions for greenhouse gas emission quota trading, renewable energy certificates and where relevant energy savings certificates (see notes 5.5.2 and 19.1).

At 31 December 2025, a provision of €1,337 million (€1,392 million at 31 December 2024) was booked in connection with the obligation to surrender **renewable energy certificates** at that date, essentially concerning EDF Energy (United Kingdom) and Luminus (Belgium). As a reminder, a large portion of these obligations is covered by purchases of certificates included in intangible assets (see note 9.2).

One of the main features of the fourth period (2021-2030) of the European Union **greenhouse gas emission quota system** (SEQE-EU or EU-ETS) is to achieve the emission reduction targets set in the 2030 Climate and Energy framework, and the EU's contribution to the Paris Climate Agreement adopted in 2015.

In the EDF group, the entities concerned by this European system are EDF, Edison, Dalkia, PEI and Luminus.

The volume of emissions at 31 December 2025 stood at 11 million tonnes (11 million tonnes for 2024), reflected in the recognition of provisions of €361 million at 31 December 2025 (€309 million at 31 December 2024).

In 2025, the Group surrendered 11 million tonnes in respect of emissions generated in 2024 under the EU ETS (in 2024 it surrendered 13 million tonnes in respect of emissions generated in 2023).

The United Kingdom has set up its own system, the UK ETS (Emissions Trading Scheme), which uses a bidding system, covers the same sectors as the EU ETS and operates under generally similar rules, with comparable accounting treatment.

The volume of CO₂ emissions produced by EDF Energy in 2025 was not significant.

Other provisions for contingencies and losses

Environmental agreement with ENI

On 31 July 2023 Edison and ENI signed an agreement concerning the industrial sites contributed to Enimont in 1989. The main purposes of this agreement are: i) to put an end to the litigation cases pending before the Milan Court of Appeal and prevent all further litigation on similar matters that could arise in future; ii) to define a mutual framework for conduct in environmental matters relating to these sites and resolve the environmental issues resulting from past pollution; and iii) to define principles for coordinated cost measurement and cost sharing, on a 50/50 basis.

Edison thus recognised a total liability of €702 million at 31 December 2024, comprising a debt of €286 million (corresponding to the costs borne by ENI prior to 31 December 2023, to be reimbursed in equal instalments, half in September 2025 and half in September 2026) and provisions of €416 million.

At 31 December 2025, the cost estimates for 2025 and future years were updated, leading to recognition of an additional €170 million of provisions. The cost estimates will continue to be reviewed at the end of every accounting period to ensure that provisions are adequate for the estimated environmental remediation costs and the environmental remediation costs actually incurred during the year.

Aumelas

In a judgment of 7 April 2025, the Criminal Division of Montpellier Court found the project companies EDF Renewables, EDF Renewables France and Futuren, and a former Chairman and CEO of EDF Renewables, guilty in a case concerning harm to protected species allegedly caused by wind farm operations at the Aumelas site between 2017 and 2021. All these companies and the former Chairman and CEO have filed an appeal against the Court's verdict. The Appeal Court hearing is expected to take place in the first half of 2026.

Other

Other provisions for contingencies and losses also cover various contingencies and expenses related to operations (restructuring operations, contractual maintenance obligations, etc.). No individual provision is significant.

In extremely rare cases, specific litigation covered by a provision may be unmentioned in the notes to the financial statements if such disclosure could cause serious prejudice to the Group.

Note 17 *Financial assets and liabilities*

Accounting principles and methods

Financial assets comprise equity instruments (particularly non-consolidated investments), debt securities, loans and receivables at amortised cost, derivative assets and cash and cash equivalents.

The classification and measurement of financial instruments depend on the management model and the instruments' contractual characteristics. They are carried at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit and loss.

Financial liabilities comprise loans and other financial liabilities, bank credit and derivative liabilities.

Financial assets and liabilities are recorded in the balance sheet as current if they mature within one year and non-current if they mature after one year, apart from derivatives held for trading, which are all classified as current.

Derecognition of financial assets and liabilities

The Group derecognises a financial asset when:

- the contractual rights to the cash flows generated by the asset expire; or
- the Group transfers the rights to receive contractual cash flows related to the financial asset through the transfer of substantially all of the risks and rewards associated with ownership of the asset.

Any interest created or retained by the Group in transferred financial assets is recorded as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are extinguished, cancelled or expire. When a debt is renegotiated with a lender the Group derecognises the debt and recognises a new liability when the new terms are substantially different; otherwise, the book value is recalculated. In either case, the impacts of the debt renegotiation are recorded in profit and loss.

17.1 Financial assets

Accounting principles and methods

The accounting treatment of financial assets depends on their contractual characteristics and management model.

Financial assets carried at fair value through OCI with or without recycling

Financial assets carried at fair value through OCI comprise:

- non-consolidated investments for which the Group has irrevocably opted to recognise subsequent fair value changes in OCI, with no recycling to profit and loss in the event of sale. Only dividends received from these investments are recognised in the income statement, under "Other financial income";
- debt securities (such as bonds) invested under a mixed "collect and sell" business model for which contractual cash flows consist entirely of principal and interest payments reflecting the time value of money and the credit risk associated with the instrument (the IFRS 9 "SPPI" test – Solely Payment of Principal and Interest). Changes in fair value are recorded directly in OCI with recycling and transferred to profit and loss when the securities are sold. For these debt securities, interest income is calculated at the effective interest rate and credited to the income statement under the heading "Other financial income".

Upon initial recognition, these financial assets are recorded at fair value plus transaction costs attributable to their acquisition.

At each reporting date, they are adjusted to fair value based on quoted prices where possible, or using the discounted future cash flow method or by reference to external sources otherwise. Changes in the fair value of these instruments are recorded directly in OCI with recycling (for debt securities) or OCI with no recycling (for equity instruments) in the income statement.

Financial assets carried at fair value through profit and loss

Financial assets carried at fair value through profit and loss comprise:

- assets acquired from inception with the intention of resale in the short term;
- derivatives not classified as hedges (derivatives held for trading);
- equity instruments (non-consolidated investments) which the Group has not irrevocably opted to classify as at fair value through OCI with no recycling;
- debt securities that do not meet the requirements of the SPPI test, regardless of their management model;

- debt securities managed under an “Other” management model (in accordance with IFRS 9): this concerns shares in investment funds (OPCs) and “reserved” investment funds (FCPRs).

These assets are recorded at the transaction date at fair value, which is generally equal to the amount of cash paid out. Transaction costs directly attributable to the acquisition are recorded in the income statement.

At each reporting date, they are adjusted to fair value based on quoted prices where possible, or using recognised valuation techniques such as the discounted cash flow method or reference to external sources otherwise. Changes in the fair value of these instruments are recorded in the income statement under the heading “Other financial income and expenses”.

Financial assets carried at amortised cost

Loans and financial receivables are carried at amortised cost if the management model involves holding the instrument in order to collect contractual cash flows which consist entirely of principal and interest.

The interest received is calculated under the effective interest rate method and recorded in “Other financial income” in the income statement.

Loans and financial receivables that are not eligible for classification at amortised cost are carried at fair value through profit and loss, and recorded in “Other financial income and expenses” in the income statement.

Impairment model

The impairment model is based on expected credit loss (ECL). The Group applies a rating-based approach for counterparties with low credit risk. In application of the risk management policy, the Group's bond portfolio consists almost entirely of instruments issued by low-risk counterparties rated “Investment Grade”.

In this situation, the ECL is estimated over a 12-month horizon following the year-end.

The threshold indicating a significant increase in credit risk is reached when the counterparty ceases to be rated “Investment Grade”. The significant increase in the default risk may lead to reassessment of the ECL over the instrument's residual life.

For loans and receivables, the Group has chosen an approach based on the probability of default by the counterparty and assessment of changes in the credit risk.

17.1.1 Breakdown between current and non-current financial assets

(in millions of euros)	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Instruments at fair value through OCI with recycling	5,959	22,813	28,772	6,459	15,304	21,763
Instruments at fair value through OCI with no recycling	415	-	415	302	5	307
Instruments at fair value through profit and loss	31,314	1,635	32,949	28,613	1,939	30,552
Debt and equity securities	37,688	24,448	62,136	35,374	17,248	52,622
Trading derivatives – Positive fair value	-	2,775	2,775	-	4,915	4,915
Hedging derivatives – Positive fair value ⁽¹⁾	3,121	2,215	5,336	4,109	1,892	6,001
Loans and financial receivables ⁽²⁾⁽³⁾	15,742	3,200	18,942	16,468	2,684	19,152
CURRENT AND NON-CURRENT FINANCIAL ASSETS	56,551	32,638	89,189	55,951	26,739	82,690

(1) Including €2,912 million for derivatives hedging liabilities in 2025 (3,937 million at 31 December 2024 and see note 17.5).

(2) Including impairment of €(709) million at 31 December 2025 (€(653) million at 31 December 2024).

(3) At 31 December 2025, “Loans and other financial receivables” include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024, included in “cash and cash equivalents”).

The decrease in the positive fair value of trading derivatives (€(2.1) billion) is explained by a decrease in hedged volumes used in the trading activity, and commodity market price movements observed in 2025.

17.1.2 Debt and equity securities

Details of debt and equity securities

Financial assets are monitored and managed by the Group with two main objectives:

- dedicated assets** set aside in France for secure financing of nuclear plant decommissioning expenses and long-term storage expenses for radioactive waste (note 14.1.2);

- “liquid assets”** consisting of funds or interest rate instruments with initial maturity of over three months that are readily convertible into cash. EDF's monetary investment funds included in liquid assets amount to €982 million at 31 December 2025 (€1,430 million at 31 December 2024).

	31/12/2025			31/12/2024	
(in millions of euros)	At fair value through OCI with recycling	At fair value through OCI with no recycling	At fair value through profit and loss	Total	Total
EDF dedicated assets ⁽¹⁾	5,542	-	30,435	35,977	33,123
Liquid assets	23,172	-	1,528	24,700	17,999
Other assets ⁽²⁾	58	415	986	1,459	1,500
TOTAL	28,772	415	32,949	62,136	52,622

(1) EDF's dedicated assets include an amount of €926 million corresponding to securities lending. These transactions give rise to simultaneous recognition of a financial asset and a financial liability (see note 17.3.1) of the same amount, with no impact on the net book value of dedicated assets (see note 14.1.2.4) or on net indebtedness, which excludes dedicated assets and related liabilities.

(2) Investments in non-consolidated companies.

The €(7,392) million monetary change in financial assets (as presented in the cash flow statement) essentially results from short-term investments associated with the securities issuances made by EDF during 2025, included in liquid assets (investment funds, bonds and short-term deposits).

Changes in debt and equity securities

(in millions of euros)	31/12/2024	Net increases	Changes in fair value	Changes in scope	Translation adjustments	Other	31/12/2025
Instruments at fair value through OCI with recycling	21,763	7,376	(48)	10	(325)	(4)	28,772
Instruments at fair value through OCI with no recycling	307	68	93	(50)	-	(3)	415
Instruments at fair value through profit and loss	30,552	1,156	1,330	(11)	(14)	(64)	32,949
TOTAL DEBT AND EQUITY SECURITIES	52,622	8,600	1,375	(51)	(339)	(71)	62,136

Changes in fair value recorded in equity

Changes in the fair value of debt and equity securities were recorded in equity (EDF share) over the period as follows:

	2025			2024		
(in millions of euros)	Gross changes in fair value recorded in OCI with recycling ⁽¹⁾	Gross changes in fair value recorded in OCI with no recycling ⁽¹⁾	Gross changes in fair value recycled to profit and loss ⁽²⁾	Gross changes in fair value recorded in OCI with recycling ⁽¹⁾	Gross changes in fair value recorded in OCI with no recycling ⁽¹⁾	Gross changes in fair value recycled to profit and loss ⁽²⁾
EDF dedicated assets	(73)	-	(77)	6	-	(158)
Liquid assets	41	-	61	290	-	(85)
Other assets	-	95	-	-	8	-
DEBT AND EQUITY SECURITIES⁽³⁾	(32)	95	(16)	296	8	(243)

(1) +/(): increase/(decrease) in equity (EDF share).

(2) +/(): increase/(decrease) in income (EDF share).

(3) Excluding associates and joint ventures.

In 2025, gross changes in fair value recorded in OCI with recycling (before transfer to profit and loss) principally concern EDF (€(16) million, including €4 million for dedicated assets). In 2024, gross changes in fair value recorded in OCI with recycling principally concern EDF (€539 million, including €164 million for dedicated assets).

No significant impairment was recorded in 2025.

17.1.3 Loans and financial receivables

Loans and financial receivables consist of the following:

(in millions of euros)	31/12/2025	31/12/2024
Amounts receivable from the NLF	14,419	16,142
Loans and financial receivables – other ⁽¹⁾	4,523	3,010
LOANS AND FINANCIAL RECEIVABLES	18,942	19,152

(1) At 31 December 2025, "Loans and other financial liabilities" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024, included in "cash and cash equivalents").

At 31 December 2025, other loans and financial receivables notably include:

- the overfunding of EDF Energy's EDFG pension scheme by €630 million at 31 December 2025, compared to €525 million at 31 December 2024 (see note 15.1.1);
- an amount of €319 million representing the advance payments made by Luminus to Synatom to cover long-term nuclear obligations (€354 million at 31 December 2024) which are discounted at the same rate as the provisions they fund (see note 14.3). This receivable is equal to the fair value of the amounts held by Synatom on behalf of Luminus as fund assets;
- loans made by EDF power solutions to entities accounted for by the equity method for its project development activity, amounting to €985 million at 31 December 2025 compared to €814 million at 31 December 2024. These loans mainly relate to wind farms in the United Kingdom (including €599 million for the NnG offshore wind farm, written down by €(328) million), France (including €47 million for the Provence Grand Large offshore wind farm, written down by €(44) million) and North America. At 31 December 2025, loans to associates were written down by €(85) million. This impairment essentially concerned the Dumat Al Jandal wind farm project in Saudi Arabia (€(50) million), and wind farms in Chile (€(17) million).

Changes in loans and financial receivables

(in millions of euros)	31/12/2024	Net increases	Discount effect	Changes in scope	Translation adjustments	Other	31/12/2025
Loans and financial receivables ⁽¹⁾	19,152	776	1,097	24	(881)	(1,226)	18,942

(1) At 31 December 2025, "Loans and other financial receivables" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024, included in "cash and cash equivalents").

The net increases include €751 million of margin calls paid on derivatives hedging liabilities.

Other changes in loans and financial receivables principally correspond to the changes in the receivable representing amounts reimbursable by the Nuclear Liabilities Fund (NLF) and the UK government, and the surplus funding of EDF Energy's EDFG pension scheme.

17.2 Cash and cash equivalents

Accounting principles and methods

Cash and cash equivalents comprise immediately available liquidities and very short-term investments that are readily convertible (e.g. in monetary funds) into a known amount of cash, usually maturing within three months or less of the acquisition date, and with negligible risk of fluctuation in value. These items are held to cover short-term obligations rather than for short-term investments or other purposes. When they mature in more than 3 months, they are included in Liquid assets in Debt and equity securities (see note 17.1.2).

"Cash equivalents" are recorded at fair value, with changes in fair value included in the heading "Other financial income and expenses".

(in millions of euros)	31/12/2025	31/12/2024
Cash ⁽¹⁾	6,504	6,354
Cash equivalents	1,137	1,243
CASH AND CASH EQUIVALENTS	7,641	7,597

(1) At 31 December 2025, "Loans and other financial liabilities" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 million (€151 million at 31 December 2024, included in "cash and cash equivalents").

Cash and cash equivalents include €583 million of cash subject to restrictions at 31 December 2025 (€437 million at 31 December 2024, see note 1.2.5).

17.3 Financial liabilities

Accounting principles and methods

Loans and other financial liabilities are carried at amortised cost, adjusted for changes in the value of the risks hedged when they are covered by a fair value hedge (see note 17.5). Interest expenses are calculated at the effective interest rate and recorded in the income statement in "Cost of gross financial indebtedness" over the duration of the loan or financial liability.

17.3.1 Breakdown between current and non-current financial liabilities

(in millions of euros)	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans and other financial liabilities ⁽¹⁾	66,573	17,665	84,238	68,871	12,931	81,802
Financial liabilities - dedicated assets ⁽²⁾	-	926	926	-	-	-
Trading derivatives - negative fair value	-	2,496	2,496	-	4,315	4,315
Hedging derivatives - negative fair value ⁽³⁾	3,659	1,032	4,691	2,225	1,642	3,867
FINANCIAL LIABILITIES	70,232	22,119	92,351	71,096	18,888	89,984

(1) Including €1,094 million of margin calls received on derivatives hedging liabilities at 31 December 2025 (€1,639 million at 31 December 2024).

(2) EDF's dedicated assets include an amount of €926 million corresponding to securities lending. These operations give rise to simultaneous recognition of a financial asset and a financial liability (see note 17.1.2) of the same amount, with no impact on the net book value of deducted assets (see note 14.1.2.4) or on net indebtedness, which excludes dedicated assets and related liabilities.

(3) Including €3,399 million of derivatives hedging liabilities included in net indebtedness (2,065 million in 2024 and see note 18.2).

The decrease in the negative fair value of trading derivatives (€(1.8) billion) is explained by the lower value of derivatives used in the trading activity, mainly resulting from the downturn in commodity market prices observed in 2025.

The increase in the negative fair value of hedging derivatives (€0.8 billion) is essentially explained by the use of new derivatives to hedge the fair value of the gross debt, combined with new securities issues during the period and a foreign exchange effect, principally the rise of the euro against the US dollar.

17.3.2 Changes in loans and other financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Accrued Interest	Total
BALANCES AT 31/12/2024	54,116	12,777	8,825	4,421	1,663	81,802
Increases	9,238	1,123	8,330	1,158	323	20,172
Decreases	(1,924)	(7,828)	(4,093)	(866)	(213)	(14,924)
Translation adjustments	(614)	(198)	(42)	(66)	4	(916)
Changes in scope of consolidation	(2)	2	95	5	-	100
Changes in fair value	(3,110)	(62)	-	-	-	(3,172)
Other changes	103	6	1,211	(19)	(125)	1,176
BALANCES AT 31/12/2025	57,807	5,820	14,326	4,633	1,652	84,238

(1) Including €1,094 million of margin calls received on derivatives hedging liabilities at 31 December 2025 (€1,639 million at 31 December 2024).

A breakdown of the issuance and repayments of borrowings as presented in the cash flow statement is presented below:

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Termination of hedging derivatives	31/12/2025
Issuance of borrowings	9,238	1,123	8,330	-	-	18,691
Repayments of borrowings	(1,924)	(7,828)	(4,093)	(866)	(201)	(14,912)

In 2025, EDF issued €9,238 million (or equivalent value) of **bonds** on multiple markets.

- on 6 January 2025, a “Formosa” senior green bond of €486 million (\$500 million) with a 5-year maturity (see the Group press release of 6 January 2025);
- on 6 January 2025, a three-tranche senior bond issue of €1,844 million (\$1.9 billion) (see the Group press release of 7 January 2025):
 - > \$700 million bond, with a 10-year maturity and a 5.75% fixed coupon,
 - > \$800 million bond, with a 30-year maturity and a 6.38% fixed coupon,
 - > \$100 million additional issue of the bond issued on 22 April 2024 with an initial maturity of 40 years and a 6.00% fixed coupon;
- on 24 January 2025, €599 million tap offerings on outstanding bond issues (€480 million and £100 million) (see the Group press release of 27 January 2025):
 - > €250 million on the green bonds issued on 5 December 2023 with an initial maturity of 3.5 years and a fixed coupon of 3.75%,
 - > €100 million on the bonds issued on 12 October 2022 with an initial maturity of 7 years and a fixed coupon of 4.38%,
 - > €130 million on the green bonds issued on 17 June 2024 with an initial maturity of 12 years and a fixed coupon of 4.38%,
 - > £100 million on the bonds issued on 8 November 2024 with an initial maturity of 40 years and a fixed coupon of 6.50%,
- on 30 January 2025, a two-tranche senior green bond issue of €504 million (CAD 750 million) (see the Group press release of 31 January 2025):
 - > CAD 450 million green bond, with a 10-year maturity and a 4.57% fixed coupon,
 - > CAD 300 million green bond, with a 30-year maturity and a 5.23% fixed coupon,
- on 30 April 2025, a three-tranche senior green bond issue of €2.25 billion (see the Group press release of 30 April 2025):
 - > €750 million bond, with a 7-year maturity and a 3.25% fixed coupon,
 - > €1 billion bond, with a 12-year maturity and a 4.00% fixed coupon,
 - > €500 million bond, with a 20-year maturity and a 4.63% fixed coupon,
- on 20 June 2025, EDF announced the signature of an agreement with Apollo to issue up to £4.5 billion aggregated nominal amount of bonds by way of unlisted private placement under its EMTN programme. The bond would be issued in three tranches. The first tranche, for a total nominal amount of €1,759 million (£1.5 billion), has been issued on 26 June 2025. This transaction enables EDF to secure a substantial part of the sterling financing of its investments in the UK over the next three years, in particular the Hinkley Point C project (see the Group press release of 20 June 2025);
- on 3 July 2025, EDF successfully raised €441 million (¥75.8 billion) a three-tranche of “Samurai” senior Bonds (see the Group press release of 3 July 2025):

- > ¥47.9 billion bond, with 3-year maturity and a 1.55% fixed coupon,
- > ¥19.6 billion bond, with 5-year maturity and a 1.88% fixed coupon,
- > ¥8.3 billion bond, with 10-year maturity and a 2.39% fixed coupon,
- on 21 August 2025, EDF successfully priced its inaugural “Kangaroo” senior bond issuance in 2 tranches for a nominal amount of €557 million (AUD 1 billion) (see the Group press release of 21 August 2025):
 - > AUD 500 million bond, with 10-year maturity and a 5.64% fixed coupon,
 - > AUD 500 million bond, with 20-year maturity and a 6.63% fixed coupon.

Also during 2025, EDF undertook private bond placements totalling €750 million and an additional €50 million issue comparable to the bond issue of 9 December 2019 with an initial maturity of 30 years and a fixed coupon of 2.00%.

Concerning **loans from financial institutions**, the principal operations in 2025 relate to new bank loans with maturities of 3 to 7 years totalling €1,090 million, and repayments of €(242) million concerning loans from the EIB. On 22 October 2025, EDF also announced early repayments of bank loans with maturities of 3 to 5 years, for the equivalent of €7.4 billion (see the Group press release of 22 October 2025). €6.9 billion of these repayments were made in 2025 and €0.5 billion in January 2026.

At 31 December 2025, EDF's **other financial liabilities and margin calls received** include negotiable debt instruments amounting to €5,713 million, an amount of €4,708 million recognised in respect of the cash received for debt securities transferred to several banks under repurchase agreements, and amounts of €926 million and €1,094 million in respect of cash received in connection with securities lending to several banks and margin calls paid on derivatives hedging financial liabilities. These operations are carried out for liquidity management purposes and do not affect the net indebtedness.

The Group redeemed **perpetual subordinated bonds** for a total €2,007 million in 2025:

- the 2013 issue with nominal value of €1,250 million, which was reclassified to other financial liabilities at 31 December 2024, was fully redeemed on 29 January 2025;
- the 2014 issue with nominal value of €1,000 million was partly redeemed (€219 million) following the redemption offer of 29 September 2025;
- the 2013 issue with nominal value of £1,250 million was partly redeemed (€539 million) following the redemption offer of 29 September 2025.

Prior to redemption, the latter two bond series were reclassified from equity to the “Other changes” line of other financial liabilities in 2025. The Group also announced on 16 December 2025 that it intended to exercise its option to redeem the outstanding instruments of these series, for the amounts of €283 million and £160 million respectively. Consequently, at 31 December 2025 an amount of €466 million previously carried in equity was reclassified to the “Other changes” line of other financial liabilities. These bonds were fully redeemed on 22 January and 29 January 2026 respectively (see note 13.3).

17.3.3 Principal borrowings of the Group

The Group's principal borrowings of more than €650 million or equivalent value at the time of issuance (excluding Green Bonds) at 31 December 2025 are as follows:

Type of borrowing (in millions of currency units)	Issue date ⁽¹⁾	Maturity	Issue amount	Currency	Rate
Euro MTN	10/2022	01/2027	750	EUR	3.88%
Bond	01/2017	01/2027	107,900	JPY	1.09%
Euro MTN	03/2012	03/2027	1,000	EUR	4.13%
Bond	05/2023	05/2028	1,000	USD	5.70%
Bond	09/2018	09/2028	1,800	USD	4.50%
Bond	04/2024	04/2029	650	USD	5.65%
Euro MTN	10/2022	10/2029	1,000	EUR	4.38%
Euro MTN	04/2010	04/2030	1,461	EUR	4.63%
Euro MTN	10/2018	10/2030	1,000	EUR	2.00%
Euro MTN	07/2001	07/2031	650	GBP	5.88%
Euro MTN	01/2023	01/2032	1,000	EUR	4.25%
Euro MTN	02/2003	02/2033	850	EUR	5.63%
Bond	05/2023	05/2033	1,000	USD	6.25%
Bond	04/2024	04/2034	650	USD	5.95%
Euro MTN	06/2009	06/2034	1,500	GBP	6.13%
Bond	01/2025	01/2035	700	USD	5.75%
Euro MTN	10/2016	10/2036	750	EUR	1.88%
Euro MTN	06/2025	06/2037	1,500	GBP	6.88%
Bond	09/2018	09/2038	650	USD	4.88%
Bond	01/2009	01/2039	1,750	USD	6.95%
Bond	01/2010	01/2040	850	USD	5.60%
Euro MTN	11/2010	11/2040	750	EUR	4.50%
Euro MTN	10/2011	10/2041	1,250	GBP	5.50%
Euro MTN	01/2023	01/2043	1,000	EUR	4.63%
Bond	01/2014	01/2044	1,000	USD	4.88%
Euro MTN	10/2015	10/2045	1,500	USD	4.75%
Bond	10/2015	10/2045	1,150	USD	4.95%
Bond	09/2018	09/2048	1,300	USD	5.00%
Euro MTN	12/2019	12/2049	1,250	EUR	2.00%
Euro MTN	09/2010	09/2050	985	GBP	5.13%
Bond	05/2023	05/2053	1,000	USD	6.90%
Bond	01/2025	01/2055	800	USD	6.38%
Euro MTN	10/2016	10/2056	2,164	USD	4.99%
Bond	04/2024	04/2064	750	USD	6.00%
Euro MTN	11/2019	12/2069	2,000	USD	4.50%
Bond	01/2014	01/2114	700	USD	6.00%
Euro MTN	01/2014	01/2114	1,350	GBP	6.00%

(1) Date funds were received.

At 31 December 2025, the Group's **Green Bonds** are as follows:

Type of borrowing (in millions of currency units)	Issue date ⁽¹⁾	Maturity	Issue amount	Currency	Rate
Euro MTN	10/2016	10/2026	1,750	EUR	1.00%
Euro MTN	12/2023	06/2027	1,000	EUR	3.75%
Euro MTN	01/2025	06/2027	250	EUR	3.75%
Euro MTN	08/2023	09/2027	200	CHF	2.30%
Bond	01/2017	01/2029	19,600	JPY	1.28%
Euro MTN	09/2024	09/2029	155	CHF	1.57%
Euro MTN	01/2025	01/2030	500	USD	SOFR + 1.15%
Euro MTN	06/2024	06/2031	1,000	EUR	4.13%
Euro MTN	08/2023	09/2031	125	CHF	2.55%
Bond	01/2017	01/2032	6,400	JPY	1.57%
Euro MTN	05/2025	05/2032	750	EUR	3.25%
Euro MTN	09/2024	09/2032	155	CHF	1.74%
Euro MTN	11/2021	11/2033	1,750	EUR	1.00%
Euro MTN	10/2022	10/2034	1,250	EUR	4.75%
Bond	02/2025	02/2035	450	CAD	4.57%
Euro MTN	06/2024	06/2036	750	EUR	4.38%
Euro MTN	01/2025	06/2036	130	EUR	4.38%
Euro MTN	05/2025	05/2037	1,000	EUR	4.00%
Euro MTN	11/2025	11/2037	50	EUR	4.08%
Euro MTN	06/2024	06/2044	1,250	EUR	4.75%
Euro MTN	05/2025	05/2045	500	EUR	4.63%
Euro MTN	10/2025	10/2045	100	EUR	EUR6M + 1.70%
Bond	02/2025	02/2055	300	CAD	5.23%

(1) Date funds were received.

17.3.4 Loans and financial liabilities by maturity and currency

17.3.4.1 Maturity of loans and financial liabilities

(in millions of euros)	Bonds	Loans from financial institutions	Other financial liabilities and margin calls received	Lease liability	Accrued Interest	Total
Less than one year	1,792	1,570	12,379	720	1,204	17,665
From one to five years	13,519	2,217	1,315	2,086	71	19,208
More than five years	42,496	2,033	632	1,827	377	47,365
LOANS AND OTHER FINANCIAL LIABILITIES AT 31/ 12/2025	57,807	5,820	14,326	4,633	1,652	84,238

The non-discounted lease liability matures are as follows:

	31/12/2025				31/12/2024
	Maturity				
(in millions of euros)	Total	< 1 year	1-5 years	> 5 years	Total
NON-DISCOUNTED CONTRACTUAL CASH FLOWS	5,431	850	2,557	2,024	5,026

17.3.4.2 Breakdown of loans and other financial liabilities by currency

The breakdown of loans and other financial liabilities by currency includes the effect of derivatives classified as hedges (of debts in foreign currencies and net investments in foreign subsidiaries) under IFRS 9.

At 31 December 2025

(in millions of euros)	Initial debt structure		Impact of hedging instruments	Debt structure after hedging	
	amount	% of debt	amount	amount	% of debt
Borrowings in euros (EUR)	44,407	52%	29,617	74,024	88%
Borrowings in US dollars (USD)	20,901	25%	(18,090)	2,811	3%
Borrowings in pounds sterling (GBP)	12,249	15%	(7,081)	5,168	6%
Borrowings in other currencies	6,681	8%	(4,446)	2,235	3%
LOANS AND OTHER FINANCIAL LIABILITIES	84,238	100%	-	84,238	100%

At 31 December 2024

(in millions of euros)	Initial debt structure		Impact of hedging instruments	Debt structure after hedging	
	amount	% of debt	amount	amount	% of debt
Borrowings in euros (EUR)	43,009	53%	22,327	65,336	80%
Borrowings in US dollars (USD)	22,841	27%	(21,543)	1,298	2%
Borrowings in pounds sterling (GBP)	10,580	13%	1,843	12,423	15%
Borrowings in other currencies	5,372	7%	(2,627)	2,745	3%
LOANS AND OTHER FINANCIAL LIABILITIES	81,802	100%	-	81,802	100%

17.4 Financial, energy market, and counterparty risks

As an operator in the energy sector worldwide, the EDF group is exposed to financial market risks (liquidity risk, foreign exchange risk, interest rate risk and equity risk), energy market risks and counterparty risks. All these risks could generate volatility in the financial statements.

17.4.1 Liquidity risk

The objective of the Group's liquidity risk management is to seek resources at optimum cost and ensure their constant accessibility.

The EDF group was able to meet its financing needs by conservative liquidity management, and has obtained financing on satisfactory terms. In 2025, the Group undertook several bond issues in six currencies with a total euro-equivalent value of some €9.2 billion, and one hybrid bond issue (perpetual super-subordinated notes) with a euro-equivalent value of €1.3 billion.

At 31 December 2025, the residual maturities of financial liabilities (including interest) are as follows:

(in millions of euros)	Liabilities	Interest rate swaps ⁽¹⁾	Currency swaps ⁽¹⁾	Guarantees given for borrowings
Less than one year	22,188	(144)	(282)	26
From one to five years	29,071	(467)	(762)	521
More than five years	88,082	233	(2,258)	811
TOTAL	139,341	(378)	(3,301)	1,358
repayment of the nominal value	84,238			
interest expenses	55,103			

(1) Data on hedging instruments includes asset and liability positions.

The average maturity of the Group's gross debt was 12.3 years at 31 December 2025, compared to 13.0 years at 31 December 2024.

Early repayment clauses

Project financing loans from non-Group parties to SPV-type project companies, mainly owned by EDF power solutions, may include early repayment clauses that principally apply when the project company concerned fails to respect certain covenants, particularly a minimum Debt Service Coverage Ratio (DSCR). In general, early repayment clauses are activated when this ratio falls below 1. However, the clauses contained in the contracts concerned have no impact on the classification of underlying assets as current or non-current in the Group's financial statements, because they only concern companies accounted for by the equity method.

In other Group entities, certain clauses contained in contracts for financing or other commitments may make reference to Group credit ratings but are not classified as covenants.

Thirteen loans with a combined total of €2,621 million contain a clause for modification of the terms of the loan, subject to certain conditions, if the borrower's credit rating falls below a specified level.

No early repayment took place in 2025 as a result of any Group entity's failure to comply with contractual clauses concerning loans.

Unused credit lines

	31/12/2025				31/12/2024
	Maturity				
(in millions of euros)	Total	< 1 year	1-5 years	> 5 years	Total
CONFIRMED CREDIT LINES	15,640	2,265	12,872	503	14,315
<i>including credit lines indexed on ESG criteria</i>	12,341				11,688

The increase in these credit lines notably relates to new credit lines totalling €2 billion at EDF Trading (granted by a pool of banks) and €1 billion at EDF (including €500 million from the EIB), partly offset by the expiry of a €2 billion credit line at EDF.

17.4.2 Foreign exchange risk

The foreign exchange risk relates to the diversification of the Group's businesses and geographical locations, and results from exposure to the risk of exchange rate fluctuations. These fluctuations can affect the Group's translation differences, balance sheet items, financial expenses, equity and net income.

Foreign exchange risk sensitivity of the group's gross debt

The table below presents the impact on equity of a variation in exchange rates on the Group's gross debt. Due to the Group's hedging policy for foreign exchange risk on the Group's gross debt, the income statement of companies controlled by the Group is marginally exposed to foreign exchange risk.

(in millions of euros)	Debt after hedging instruments converted into Euros	Impact of a 10% unfavourable variation in exchange rates	Debt after a 10% unfavourable variation in exchange rates
Borrowings in euros (EUR)	74,024	7,403	81,429
Borrowings in US dollars (USD)	2,811	281	3,091
Borrowings in pounds sterling (GBP)	5,168	517	5,684
Borrowings in other currencies	2,235	223	2,458
TOTAL DEBT	84,238	8,424	92,662

Structure and foreign exchange risk sensitivity of net assets

The table below presents the foreign exchange position relating to net assets in foreign currencies of the Group's subsidiaries, and the risk of a foreign exchange loss based on equity.

(in millions of currency units)	Net assets	Bonds	Derivatives	Net assets after hedging	Net assets after hedging converted into euros	Impact on equity of a 10% variation in exchange rates
USD	3,873	1,250	650	1,973	1,679	168
CHF (Switzerland)	25	-	12	13	14	1
JPY (Japan)	433	-	210	223	1	-
GBP (United Kingdom)	24,981	7,405	5,149	12,427	14,241	1,424
BRL (Brazil)	2,133	-	1,100	1,033	160	16
CNY (China)	7,895	-	3,944	3,951	480	48

This table shows the net assets of the Group's foreign subsidiaries in foreign currencies, adjusted for changes in the fair value of cash flow hedges and debt and equity instruments recorded in equity, and changes in the fair value of financial instruments recorded in income.

The foreign exchange risk is based on the assumption of an unfavourable, uniform 10% variation in exchange rates against the Euro.

Net assets are converted at the closing rate and impacts are reported in absolute value.

The foreign exchange risk associated with short-term investments and operating liabilities in foreign currencies remains under control for the Group at 31 December 2025.

17.4.3 Interest rate risk

The interest rate risk results from exposure to the risk of fluctuations in interest rates that can affect the value of assets invested by the Group, the value of the liabilities covered by provision, or its financial expenses.

The Group's interest rate risk notably relates to the value of the Group's long-term nuclear obligations (see notes 14.1.1.5 and 14.2.4) and its pension and other specific employee benefit obligations (see note 15.1.2), which are adjusted to present value using discount rates that depend on interest rates

for various time horizons, and debt securities held for management of the dedicated assets set aside to cover these obligations (see note 14.1.2)

Breakdown of loans and other financial liabilities by type of interest rate

The breakdown of loans and other financial liabilities by type of interest rate includes the effect of derivatives classified as hedges under IFRS 9. A large portion of the Group's fixed-rate loans is swapped to variable rates.

At 31 December 2025

(in millions of euros)	Initial debt structure		Impact of hedging instruments	Debt structure after hedging		Impact on income of a 1% increase in interest rates
	amount	% of debt	amount	amount	% of debt	
Fixed rates	76,320	91%	(23,973)	52,347	62%	-
Floating rates	7,918	9%	23,973	31,891	38%	319
LOANS AND OTHER FINANCIAL LIABILITIES	84,238	100%	-	84,238	100%	319

The Group's debt after hedging instruments at 31 December 2025 comprised 62% at fixed rates and 38% at floating rates.

A 100bp uniform annual rise in interest rates would generate an approximate €319million increase in financial expenses at 31 December 2025 based on gross floating-rate debt after hedging.

At 31 December 2024

(in millions of euros)	Initial debt structure		Impact of hedging instruments	Debt structure after hedging		Impact on income of a 1% increase in interest rates
	amount	% of debt	amount	amount	% of debt	
Fixed rates	68,605	84%	(25,766)	42,839	52%	-
Floating rates	13,197	16%	25,766	38,963	48%	390
LOANS AND OTHER FINANCIAL LIABILITIES	81,802	100%	-	81,802	100%	390

17.4.4 Equity risk

The Group is exposed to equity risks, particularly through its dedicated asset portfolio held for secure financing of long-term nuclear commitments, through external pension funds, and to a lesser extent through its cash assets and directly-held investments.

Coverage of employee benefit obligations for EDF SA and EDF Energy

Assets covering EDF's employee benefit liabilities are partly invested on the international and European equities markets. Market trends therefore affect the value of these assets, and a downturn in equity prices would lead to a rise in balance sheet provisions.

34% of the assets covering EDF SA's employee benefit obligations were invested in equities at 31 December 2025, representing an amount of €3.2 billion of equities (see note 15.2.3).

At 31 December 2025, EDF Energy's defined-benefit pension fund, named EDF Group (EDFG), increased its allocation to equities and equity funds (excluding diversified growth funds) such that it now represents an exposure of 6.8% (8.9% at 31 December 2024), or an amount of £369 million (see note 15.3.2).

Coverage of EDF's nuclear obligations

EDF is exposed to equity risks, interest rate risks and foreign exchange risks through its dedicated asset portfolio.

The market value of the listed equities in EDF's dedicated asset portfolio was €14,206 million at 31 December 2025. The volatility of the listed equities at the same date was 14.11% based on 52 weekly performances, compared to 12.37% at 31 December 2024. Applying this volatility to the value of listed equity assets at 31 December 2025, the Group estimates the annual volatility of the equities portion of dedicated assets at €2,004 million.

At 31 December 2025, the sensitivity of the listed bonds (€14,243 million) is 5.23, i.e. a uniform 100 base point rise in interest rates would result in a €746 million decline in market value of these assets. This sensitivity was 5.16 at 31 December 2024.

In compliance with the applicable regulations, based on the target allocation for dedicated assets stated above, studies to simulate the expected rate of return for the next few years, particularly the next twenty years (a horizon close to the duration of nuclear provisions), show with high probability that the average projected rate of return is higher than the discount rate used to calculate nuclear provisions, estimated at 4.5% at 31 December 2025 (see note 14.1.1).

The average annualised performance of dedicated assets since 2004, the year when their value first exceeded €1 billion, was 6.1% at 31 December 2025.

17.4.5 Energy market risks

The EDF group operates on deregulated energy markets, mainly in Europe, through its generation, supply and trading activities. This exposes the Group to price variations on the wholesale markets for energy (electricity, gas, coal, oil products) and the CO₂ emissions quota market, with a potentially significant impact on the financial statements.

For operationally controlled entities in the Group, positions on the energy markets are taken predominantly by EDF Trading, which as the Group's trading entity executes most of the Group's purchase/sale orders on the wholesale markets. Consequently, EDF Trading is subject to a strict governance and control framework, particularly the European regulations on trading companies. EDF Trading's exposure on the energy markets is strictly controlled through daily limit monitoring overseen by the subsidiary's management and by the division in charge of energy market risk control at Group level. Automatic escalation procedures also exist to inform members of EDF Trading's Board of Directors of any breach of limits for risks (value at risk limit) or losses (stop-loss limit). Value at Risk (VaR) is a statistical measure of the potential maximum loss in market value on a portfolio in the event of unfavourable market movements, over a given time horizon and with a given confidence interval.

In 2025, EDF Trading's commitment on the markets was subject to a VaR limit of €50 million, and a stop-loss limit of €180 million.

17.4.6 Counterparty risks

The Group is exposed to the risk of default by its counterparties (partners, subcontractors, service providers, suppliers and customers) which can have financial repercussions for the Group such as loss of receivables, loss of cash, or additional costs entailed in changing supplier while a project is in progress.

At 30 September 2025, 90% of the Group's exposure concerned "investment grade" counterparties. This high rate is explained by the predominance of exposures generated by the cash and asset management activity, which principally concern low-risk assets.

To manage its exposure to counterparty risk, the Group uses:

- a dedicated policy applied to EDF and all its controlled subsidiaries, involving quarterly consolidation of Group exposures and a review of the associated counterparties;
- risk mitigation actions (security deposits, bank guarantees or parent company guarantees, rating trigger clauses) for transactions with industrial and commercial counterparties that could be affected by an unfavourable economic environment;
- authorisation procedures for counterparties dealing with EDF's trading room. The degree of exposure (compared to predefined limits) is updated in real time and verified daily. In the event of an alert or unfavourable development in a counterparty's situation, the suitability of limits is reviewed;
- daily monitoring of trading exposures on the energy markets, assigning limits based on each counterparty's financial health. Steps are also taken to reduce the counterparty risk, for example using position netting agreements and cash-collateral agreements.

Regarding the customer risk, which is another component of the counterparty risk, a statement of receivables not yet due and overdue is shown in note 12.3.1.

17.5 Derivatives and hedge accounting

Accounting principles and methods

The Group uses derivatives such as swaps and forward contracts to hedge its interest rate, foreign exchange, energy and commodity risks.

In accordance with IFRS 9, hedge accounting can be applied to derivatives when they meet certain eligibility criteria. Some derivatives classified as "own use" are excluded from application of IFRS 9.

Derivatives not covered by IFRS 9: "own use" contracts

Forward purchase and sale contracts for physical delivery of energy or commodities are considered to fall outside the scope of application of IFRS 9 when they are entered into as part of the Group's normal business activity ("own use"). This is demonstrated to be the case when all the following conditions are fulfilled:

- a physical delivery takes place under all such contracts;
- the volumes purchased or sold under these contracts correspond to the Group's operating requirements;
- the contracts cannot be considered as options as defined by the standard. In the specific case of electricity sale contracts, the contract is equivalent to a firm forward sale or can be considered as a capacity sale.

The Group considers that transactions negotiated with a view to balancing the volumes between electricity purchase and sale commitments are part of its normal business as an integrated electricity operator, and are thus outside the scope of IFRS 9.

Measurement and recognition of derivatives

Derivatives are initially recorded at fair value, based on quoted prices and market data available from external sources. If no quoted prices are available, the Group may refer to recent comparable transactions or, if no such transactions exist, base its valuation on internal models that are recognised by market participants, giving priority to information directly derived from observable data such as over-the-counter listings.

In application of IFRS 13, the fair value of derivatives incorporates the counterparty credit risk for derivative assets and the own credit risk for derivative liabilities.

Derivatives classified as hedges

The EDF group uses derivatives to hedge its foreign exchange and interest rate risks, as well as risks related to certain commodity contracts.

The Group applies the criteria defined by IFRS 9 to identify operations subject to hedge accounting, particularly regarding the existence of formal documentation from their inception and compliance with hedge effectiveness requirements.

The hedging relationship ends when it ceases to satisfy the above criteria. This includes situations in which the hedging instrument expires or is sold, terminated or exercised, or when the risk management objectives initially defined are no longer met.

Only derivatives external to the Group, and internal derivatives that are matched with similar transactions external to the Group, qualify for hedge accounting.

Hedging costs include the foreign currency basis spread on cross-currency swaps. Fair value variations are included in equity with recycling, and subsequently transferred to interest expenses on financing operations, which are included in the cost of gross financial indebtedness in the income statement.

Hedge categories

Fair value hedge

This is a hedge of exposure to changes in the fair value of an asset or liability recorded in the balance sheet, or a firm commitment to purchase or sell an asset. Changes in the fair value of the hedged item attributable to the hedged component of that item are recorded in profit and loss and offset by corresponding variations in the fair value of the hedging instrument. Only the ineffective portion of the hedge has an impact on profit and loss.

Some loans and financial liabilities, and some commodity contracts, are covered by a fair value hedge. In such cases their balance sheet value is adjusted for changes in fair value attributable to the hedged risks (foreign exchange, interest rate and price risks).

Cash flow hedge

This is a hedge of exposure to variability in cash flows associated with an asset or liability or a highly probable future transaction for which variations in cash flows generated by the hedged item are offset by changes in the value of the hedging instrument.

The effective portion of accumulated changes in the hedging instrument's fair value is recorded in equity, and the ineffective portion (i.e. changes in the fair value of the hedging instrument in excess of changes in the fair value of the hedged item) is recorded in profit and loss.

When the hedged cash flows materialise, the amounts previously recognised in equity are recycled to profit and loss in the same way as for the hedged item, or are treated as an adjustment to the value of the non-financial asset acquired.

Net foreign investment hedge

This is a hedge of exposure to the foreign exchange risk related to a net investment in an entity which does not have the same functional currency as the Group. The effective portion of accumulated changes in the hedging instrument's fair value is recorded in equity until the disposal or liquidation of the net investment, when it is included in the gain or loss on disposal. The ineffective portion (defined in the same way as for cash flow hedges) is recorded directly in profit and loss.

This risk is hedged in the EDF group level either by matching it with debts in the same currency, or by using derivatives.

Trading derivatives

Trading derivatives comprise:

- derivatives subscribed for economic hedging that do not qualify as hedges for accounting purposes; changes in the value of these instruments are reported in profit and loss:
 - > when the derivatives are used for economic hedging of negotiable debt instruments and purchased bonds, they are included in "Other financial income and expenses",
 - > when the derivatives are used for economic hedging of generation and supply operations, they are included in "Net changes in fair value on Energy and Commodity derivatives, excluding trading activities", a dedicated line in the Group's income statement, below the operating profit before depreciation and amortisation,
- derivatives used in trading activities; changes in the fair value of these are included in sales (see note 5.1).

17.5.1 Breakdown of hedging and trading derivatives

The fair value of hedging and trading derivatives reported in the balance sheet breaks down as follows:

(in millions of euros)	Notes	31/12/2025	31/12/2024
Positive fair value of hedging derivatives	17.1.1	5,334	6,001
Negative fair value of hedging derivatives	17.3.1	(4,693)	(3,867)
FAIR VALUE OF HEDGING DERIVATIVES		641	2,134
Positive fair value of trading derivatives	17.1.1	2,775	4,915
Negative fair value of trading derivatives	17.3.1	(2,496)	(4,315)
FAIR VALUE OF TRADING DERIVATIVES		279	600

The fair value of hedging and trading derivatives by type of risk hedged is shown below:

(in millions of euros)	Notes	31/12/2025	31/12/2024
Hedging derivatives - interest rate risk	17.5.2	1,224	489
Hedging derivatives - foreign exchange risk	17.5.3	(1,773)	1,851
Hedging derivatives - commodity risks	17.5.4	1,190	(206)
FAIR VALUE OF HEDGING DERIVATIVES		641	2,134
Trading derivatives - interest rate risk	17.5.2	295	(129)
Trading derivatives - foreign exchange risk	17.5.3	(297)	133
Trading derivatives - commodity risk	17.5.4	281	596
FAIR VALUE OF TRADING DERIVATIVES		279	600

The fair value of hedging derivatives by type and purpose of hedge is shown below:

(in millions of euros)	Notes	31/12/2025	31/12/2024
Fair value hedges of loans and liabilities		(2,288)	(552)
Cash flow hedges of loans and liabilities		1,801	2,424
Sub-total	18.2	(487)	1,872
Fair value hedges of commodity contracts		11	(35)
Cash flow hedges of commodity contracts		1,068	111
Sub-total		1,079	76
Net foreign investment hedges		38	272
Fair value hedges of dedicated assets		25	(74)
Fair value hedges of liquid assets	18.2	(14)	(12)
FAIR VALUE OF HEDGING DERIVATIVES		641	2,134

17.5.2 Interest rate derivatives

The Group is exposed to the risk of fluctuations in interest rates that can affect the value of its loans and financial liabilities, its assets (liquid assets and dedicated assets), and its future financial expenses.

The Group hedges its exposure to changes in the fair value of fixed-rate debts, many of which are converted to floating rates. The derivatives used for these hedges are fixed/floating interest rate swaps and cross-currency

swaps, with changes in fair value recorded in profit and loss symmetrically to changes in the value of the hedged debts.

The Group also hedges its floating-rate debt against future changes in interest rates by using floating/fixed interest rate swaps for cash flow hedges.

Details of interest rate derivatives used in a hedging relationship or designated as trading derivatives are shown below:

(in millions of euros)	Notional at 31/12/2025				Notional at 31/12/2024	Fair Value	
	< 1 year	1-5 years	> 5 years	Total	Total	31/12/2025	31/12/2024
Purchases of Caps	6	25	11	42	258	4	5
Sales of Floors	-	-	-	-	200	-	-
Interest rate transactions	6	25	11	42	458	4	5
Fixed rate payer/floating rate receiver	1,554	8,104	5,675	15,333	14,872	1,694	1,274
Floating rate payer/fixed rate receiver	2,835	7,166	26,702	36,703	34,127	(1,597)	(1,388)
Floating rate/floating rate	213	3,421	6,589	10,223	10,584	309	201
Fixed rate/fixed rate	2,453	5,132	5,808	13,393	11,912	814	397
Interest rate swaps	7,055	23,823	44,774	75,652	71,495	1,220	484
INTEREST RATE DERIVATIVES - HEDGING	7,061	23,848	44,785	75,694	71,953	1,224	489
Purchase of options	-	-	-	-	-	34	29
Interest rate swaps	185	921	14,160	15,266	10,744	261	(158)
INTEREST RATE DERIVATIVES - TRADING	185	921	14,160	15,266	10,744	295	(129)

The fair value of interest rate/exchange rate cross-currency swaps comprises the interest rate effect only.

The notional value of cross-currency swaps is included both in this note and the note on currency derivatives (see note 17.5).

17.5.3 Currency derivatives

The Group is exposed to the risk of exchange rate fluctuations due to the diversification of its businesses, supply contracts in foreign currencies for goods and services, and its geographical locations. These fluctuations can affect the Group's translation differences recognised in equity, balance sheet items, financial expenses, equity and net income.

There are several types of hedged item:

- liabilities in foreign currencies, for which cross-currency swaps are used in cash flow hedge;

- financial assets subscribed in foreign currencies;
- purchases of commodities and fuels, for which the Group hedges the associated foreign exchange risk;
- net investments in subsidiaries in foreign currencies.

Details of currency derivatives used in a hedging relationship or designated as trading derivatives are shown in the following tables. The notional value of cross-currency swaps is included both in this note and the note on interest rate hedging derivatives (see note 17.5).

(in millions of euros)	Notional amount to be received at 31/12/2025				Notional amount to be given at 31/12/2025				Fair value
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total	31/12/2025
Forward exchange transactions	1,908	474	-	2,382	1,924	467	-	2,391	(19)
Swaps	26,177	14,897	18,500	59,574	26,326	15,703	19,012	61,041	(1,754)
Options	1	-	-	1	1	-	-	1	-
CURRENCY DERIVATIVES - HEDGING	28,086	15,371	18,500	61,957	28,251	16,170	19,012	63,433	(1,773)
Forward transactions	2,534	1,682	83	4,299	2,588	1,684	79	4,351	(60)
Swaps	13,849	5,085	7,343	26,277	13,832	5,019	7,883	26,734	(258)
Options	-	-	-	-	-	-	-	-	-
Embedded currency derivatives	178	77	-	255	136	57	-	193	21
CURRENCY DERIVATIVES - TRADING	16,561	6,844	7,426	30,831	16,556	6,760	7,962	31,278	(297)

17.5.4 Commodity derivatives

The Group is exposed to price variations on the wholesale markets for energy (electricity, gas, oil products) and the CO₂ emissions certificates market with a potentially significant impact on the financial statements.

The Group hedges its forecast sales and purchases of electricity and gas using futures, forwards, options and swaps, essentially through cash flow hedges.

Commodity derivatives - hedging

(in millions of euros)	Units of measure	31/12/2025				31/12/2024		
		Net notional				Net		
		< 1 year	1-5 years	> 5 years	Total	Fair value	notional	Fair value
Electricity	TWh	(72)	(45)	-	(117)	1,444	(34)	(499)
Gas	Millions of therms	909	335	-	1,244	(260)	1,286	309
Oil products	Thousands of barrels	1,768	266	-	2,034	(29)	2,422	(30)
CO ₂	Thousands of tonnes	1,351	(34)	-	1,317	35	3,286	14
COMMODITY DERIVATIVES - HEDGING						1,190		(206)

Commodity derivatives - trading

(in millions of euros)	Units of measure	31/12/2025		31/12/2024	
		Net notional	Fair value	Net notional	Fair value
Electricity	TWh	(62)	322	(50)	267
Gas	Millions of therms	5,445	(27)	(2,886)	376
Oil products	Thousands of barrels	(10,878)	(37)	(6,666)	4
CO ₂	Thousands of tonnes	(4,248)	3	(3,985)	8
Coal and other	Millions of tonnes	-	20	-	(59)
COMMODITY DERIVATIVES - TRADING			281		596

17.5.5 Impact of hedging derivatives on comprehensive income

Gross changes in the fair value of hedging derivatives included in equity (EDF share) and profit and loss:

(in millions of euros)	2025			2024		
	Gross changes in fair value recorded in equity	Gross changes in fair value transferred to income - Recycling	Gross changes in fair value transferred to income - Ineffectiveness	Gross changes in fair value recorded in equity	Gross changes in fair value transferred to income - Recycling	Gross changes in fair value transferred to income - Ineffectiveness
Interest rate hedging ⁽¹⁾	(169)	-	(6)	117	-	(2)
Exchange rate hedging	336	(81)	(1)	254	605	(5)
Net foreign investment hedging	833	-	-	(666)	-	-
Commodity hedging	4,494	1,329	(9)	1,462	(1,051)	(76)
HEDGING DERIVATIVES	5,494	1,248	(16)	1,167	(446)	(83)

(1) Including (€206) million of changes in the fair value of hedging costs resulting from the foreign currency basis spread (+133 million in 2024).

17.5.6 Offsetting of financial assets and liabilities

Accounting principles and methods

A financial asset and financial liability must be offset if the entity currently has a legally enforceable right to do so and intends either to settle the net amount or to realise the asset and settle the liability simultaneously.

At 31 December 2025

(in millions of euros)	As reported in balance sheet	Balance without offsetting	Balance with offsetting under IAS 32			Amounts covered by a general offsetting agreement but not offset under IAS 32		
			Gross amount recognised (before offsetting)	Gross amount offset under IAS 32	Net amount recognised after offsetting under IAS 32	Financial instruments	Fair value of financial collateral	Net amount
Fair value of derivatives - assets	8,112	396	11,489	(3,773)	7,716	(1,751)	(1,042)	4,923
Fair value of derivatives - liabilities	(7,186)	(299)	(10,660)	3,773	(6,887)	1,751	1,160	(3,976)

17.6 Fair value of financial instruments

Accounting principles and methods

Financial instruments are stated at fair value, which corresponds to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the principal or most advantageous market at the measurement date. The valuation methods for each level are generally as follows:

- level 1 (unadjusted quoted prices): prices accessible to the entity at the measurement date on active markets, for identical assets or liabilities;
- level 2 (observable data): data concerning the asset or liability, other than the market prices included in initial level 1 input, which are directly observable (such as a price) or indirectly observable (i.e. deduced from observable prices);
- level 3 (non-observable data): data that are not observable on a market, including observable data that have been significantly adjusted.

Level 3 debt and equity securities are principally non-consolidated investments carried at historical value, and shares in real estate or infrastructure investment companies carried at fair value.

At 31 December 2025, the distribution of financial assets and liabilities in the balance sheet by level is as follows:

(in millions of euros)	Balance sheet value	Fair value	Level 1 Unadjusted quoted prices	Level 2 Observable data	Level 3 Non-observable data
Equity securities	2,831	2,831	22	441	2,368
Debt securities	59,303	59,303	8,570	50,533	200
Hedging derivatives	5,337	5,337	39	5,295	3
Trading derivatives	2,775	2,775	197	2,301	277
Cash equivalents	1,137	1,137	-	1,137	-
Financial assets carried at fair value	71,383	71,383	8,828	59,707	2,848
Receivables from the NLF	14,419	14,419	-	14,419	-
Other loans and financial receivables	4,523	4,523	-	4,523	-
Financial assets carried at amortised cost	18,942	18,942	-	18,942	-
Hedging derivatives	4,691	4,691	27	4,662	2
Trading derivatives	2,496	2,496	141	1,966	389
Financial liabilities carried at fair value	7,187	7,187	168	6,628	391
Loans and other financial liabilities	84,238	81,950	-	81,950	-
Financial liabilities carried at amortised cost	84,238	81,950	-	81,950	-

Note 18 Financial indicators

The financial indicators are not defined by the accounting standards and are not directly visible in the Group's financial statements

18.1 Net income excluding non-recurring items

The net income excluding non-recurring items amounts to €9,601 million at 31 December 2025, down by €5,632 million compared to 2024.

Net income excluding non-recurring items corresponds to the Group's share of net income (EDF net income) excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities), and net changes in the fair value of debt and equity instruments, net of tax.

The following tables show the transition from EDF net income to net income excluding non-recurring items:

(in millions of euros)	Notes	2025			2024
		Gross value	Income taxes	Non-controlling interests	EDF net income
Net income		-	-	-	8,367
Changes in the fair value of debt and equity instruments		(1,945)	604	6	(1,335)
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities		611	(154)	1	458
Impairment		4,332	(875)	(474)	2,983
impairment of goodwill, intangible and tangible assets ⁽¹⁾	9.7	4,165	(866)	(474)	2,825
impairment and provisions related to investments in associates and joint ventures ⁽²⁾	11	167	(9)	-	158
Other items other income and expenses	6	(1,075)	227	(24)	(872)
NET INCOME EXCLUDING NON-RECURRING ITEMS					9,601
					15,233

(1) In 2025, it mainly concerns the impairment of the assets related to Hinkley Point C (€(3,552 million) and the assets in the EDF power solutions segment (€(359) million) (see note 9.7). In 2024, it mainly concerned the assets related to Hinkley Point C (€(1,116) million) and NUWARD (€(228) million).

(2) Including, in 2025, €52 million related to dedicated assets. In 2024, it notably concerned the assets related to the Atlantic Shores offshore wind project (€934 million), the Neart na Gaoithe (NnG) project in the United Kingdom (€248 million) and dedicated assets (€118 million).

18.2 Net indebtedness

The Group's net indebtedness amounts to €51,496 million at 31 December 2025 (€54,346 million at 31 December 2024).

Net indebtedness comprises total loans and financial liabilities, less cash and cash equivalents, liquid assets and financial assets. Liquid assets are financial assets consisting of funds or interest rate instruments with initial

maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. The financial receivables that are deducted from net indebtedness correspond to margin calls on derivatives hedging debt. This change of presentation has no impact on net indebtedness.

Net indebtedness are as follows:

(in millions of euros)	Notes	31/12/2025	31/12/2024
Loans and other financial liabilities ⁽¹⁾	17.3.2	84,238	81,802
Derivatives hedging liabilities and margin calls paid ⁽²⁾	17.5.1	(415)	(1,872)
Cash and cash equivalents	17.2	(7,641)	(7,597)
Debt and equity securities - liquid assets	17.1.2	(24,700)	(17,999)
Derivatives hedging liquid assets	17.5.1	14	12
NET INDEBTEDNESS		51,496	54,346

(1) Including €1,094 million of margin calls received on derivatives hedging liabilities at 31 December 2025 (€1,639 million at 31 December 2024).

(2) At 31 December 2025 this includes €(902) million of margin calls paid on derivatives hedging liabilities, included in "Loans and other financial receivables" (€(151) million at 31 December 2024, included in "cash and cash equivalents" and not restated in the comparative figures).

Note 19 Sustainability issues in the financial statements

Introduction and background

EDF's *raison d'être*, **"To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development"**, is founded on three key goals which are addressed together to ensure that the Group's action for the energy transition is fair and inclusive.

The Group's financial statements incorporate sustainability issues at different levels, as summarised below. Those issues are taken into

consideration through the Group's investment and divestment strategy, introduction of sustainable financing, specific expenditure incurred in response to environmental and social challenges, particularly under applicable laws and regulations, mobilising Group employees and executives to engage with sustainability issues, and also through the valuation methods used for the Group's assets and liabilities.

Themes	Notes	Content
Regulatory mechanisms related to greenhouse gas emission rights, Energy Savings Certificates, Renewable Energy Certificates - see note 19.1	Note 5.5.2 "Other items" Note 9.2 "Other intangible assets" Note 12.2 "Inventories" Note 16.2 "Other provisions"	Climate and environmental issues are addressed in compliance with the regulatory systems existing in different countries for greenhouse gas emission rights, renewable energy certificates and energy savings certificates. These systems have an impact on the Group's financial statements at several levels: the income statement and the balance sheet.
Nuclear provisions and provisions for contingencies and losses incorporating environmental risks - see note 19.2.1	Note 14 "Provisions related to nuclear generation and dedicated assets" Note 16.2 "Other provisions" Note 20 "Contingent liabilities and assets"	These are provisions relating to: - nuclear generation, comprising provisions for the back-end of the cycle (spent fuel management and long-term radioactive waste management), provisions for plant decommissioning, and provisions for last cores; - environmental measures; - environmental litigation.
Valuation of assets - see note 19.2.2	Note 9.7 "Impairment/reversals"	Climate issues are addressed in impairment tests, notably through the long-term scenarios applied for electricity prices in different countries in line with the trajectories of European decarbonisation objectives
Sustainable finance - see note 19.3	Note 17.3.2 "Changes in loans and other financial liabilities" Note 13.3 "Perpetual subordinated bonds" Note 17.4 "Financial, energy market, and counterparty risks"	The Group made several finance issues indexed on environmental indicators or to advance CSR projects: <i>Green bonds</i> , <i>Social bonds</i> and credit lines indexed on ESG criteria
Low carbon investments and expenses in favour of sustainability - see notes 19.4, 19.5 19.6 et 19.7	Note 9.2 "Other intangible assets"	The Group devotes a significant portion of its investments to carbon-free production and research and development budget to decarbonisation and the energy system transition, and undertakes other expenses for the environment or to adapt its installations to changes in the climate. The accounting policies applicable to research and development expenses are described in note 9.2.

19.1 Regulatory expenses

The EDF group is obliged by various regulations to participate in emissions trading systems and mechanisms involving renewable energy certificates (green certificates) and energy savings certificates.

In the case of CO₂ emission certificates and green certificates, purchased certificates are recognised as intangible assets and an annually-updated provision is established to cover future obligations to surrender certificates to the State.

In the case of energy savings certificates, the related expenses are recorded in "Other operating income and expenses". At the year-end:

- a provision is recognised if the volume of certificates earned and delivered is lower than the accumulated energy savings obligation;
- a stock of certificates is recognised for the portion of expenses in excess of the accumulated obligation.

Greenhouse gas certificates

In the EDF group, the entities concerned by application of these European regulations are EDF, Edison, Dalkia, PEI and Luminus.

The volume of emissions at 31 December 2025 stood at 11 million tonnes (11 million tonnes for 2024).

Actual greenhouse gas emissions amounted to €361 million at 31 December 2025 (€309 million at 31 December 2024) and are included in provisions.

In 2025, the Group surrendered 11 million tonnes in respect of emissions generated in 2024 under the EU ETS (in 2024 it surrendered 13 million tonnes in respect of emissions generated in 2023).

Renewable energy certificates (green certificates)

In the EDF group, the entities concerned by application of these European regulations are EDF, EDF Energy, Edison, Luminus, Électricité de Strasbourg and PEI.

At 31 December 2025, a provision of €1,337 million (€1,392 million at 31 December 2024) was booked in connection with the obligation to surrender renewable energy certificates at that date, essentially concerning EDF Energy (United Kingdom) and Luminus (Belgium). As a reminder, a large portion of these obligations is covered by purchases of certificates included in intangible assets (see note 9.2).

Energy savings certificates

In all its subsidiaries, the Group is engaged in a process to control its energy consumption through various legislative measures in application of European Union Directives and national laws.

To meet this obligation, three sources are available to the EDF group: supporting consumers undertaking energy efficiency operations funding State-approved energy savings programmes, and purchasing certificates from eligible actors.

19.2 Valuation of assets and liabilities

19.2.1 Provisions relating to environmental issues

Most of these provisions are related to nuclear generation, which comprise provisions for back-end nuclear cycle expenses (management of spent fuel and radioactive waste), provisions for plant decommissioning and provisions for last cores. Obligations can vary noticeably depending on each country's legislation and regulations, and the technologies and industrial scenarios involved. Details of these provisions are provided in note 14.

They also include provisions for environmental schemes including provisions for greenhouse gas emission certificates, renewable energy certificates and energy savings certificates (see note 19.1).

Contingent liabilities also exist in connection with environmental litigation, described in note 20.3. They largely arose following the sale of Ausimont (the Bussi site) to Solvay by Edison in 2002, and the sale of Enimont industrial sites contributed to ENI in 1989.

19.2.2 Valuation of assets

In valuing the Group's long-term assets, climate issues are taken into account through impairment testing. As explained in note 9.7, in constructing long-term electricity prices, the impact of climate contingencies is incorporated into assumptions concerning demand (particularly energy requirements for heating, and summer comfort), generation of renewable energies (onshore and offshore wind power, solar power) and the contribution of hydropower for all European countries. Environmental tax cuts are also incorporated into assumptions for nuclear power generation in France. Climate time series analyses are based on the European EUROCORDEX model and include the impact of climate change. This is taken into account through an approach that avoids bias towards underestimation of the practical effects of climate change on the relevant physical quantities (temperatures, cloud coverage and wind speeds) and ultimately on the European electricity system between 2030 and 2060. The assumptions used also take account of the objectives of public energy and climate policies such as the Paris Agreement, the European Union's Fit For 55 package and RepowerEU plan, and the National Low Carbon Strategy (*Stratégie Nationale Bas Carbone*) in France. The scenarios used mainly use high CO₂ prices conducive to achieving carbon-free electricity production in Europe, and a lower-carbon economy more generally through electrification of uses.

The impairment tests at 31 December 2025 are thus based on CO₂ prices (in 2024 euros) of €135/t for 2030, €175/t for 2040 and €220/t for 2050.

The Group controls and operates thermal (gas-fired, oil-fired) electricity generation plants principally in France and Italy, to a smaller extent in Brazil and Belgium. The net book value of the assets concerned is €4.7 billion at 31 December 2025 (€4.9 billion at 31 December 2024), including €2.6 billion for assets in France and €1.3 billion for assets in Italy (€2.8 billion for assets in France and €1.4 billion for assets in Italy at 31 December 2024). The operating lifespans of these plants take account of the Group's current emission reduction commitments, and local regulations.

In **mainland France**, the electricity generated by EDF's fleet of thermal power plants (CCGT, CT), with net book value of €1.4 billion at 31 December 2025 (€1.5 billion at 31 December 2024) accounted for around 0.77% of EDF's total electricity output in 2025. These plants operate in semi-baseload and peak periods and are used to variable degrees throughout the year, playing a significant role in system security when there are tensions in the supply-demand balance, which was the case during the winter of 2022.

In France's **island territories**, electricity is principally generated by an oil-fired fleet with net book value of €1.2 billion at 31 December 2025 (€1.3 billion at 31 December 2024), and to a smaller degree by hydropower and other renewable energy plants. On 4 October 2023, EDF announced that it would be moving to carbon-free electricity generation for all island territories under its responsibility by 2033, by converting the thermal power plants presently located there so they can be run on bioliquid instead of fossil fuels (the Port Est plant was converted to liquid biomass on 4 December 2023).

In **Belgium**, Luminus has a thermal fleet made up of several power plants (both combined cycle and open cycle). The new CCGT plant at Seraing was selected under the Capacity Remuneration Mechanism (CRM). This new plant will be a gas-steam turbine (GST) type plant with total capacity of approximately 870MW. Work started in autumn 2022 and commissioning is scheduled for the second half of 2026.

In **Italy**, Edison's thermal fleet consists of 9 CCG (Combined-Cycle Gas) plants currently in operation. In keeping with the "National plan for energy and the climate" supporting development of gas-based electricity generation and its integration with renewable energy generation, Edison commissioned the first new-generation CCG plant at the Marghera Levante site (780MW), and a 760MW Greenfield project at Presenzano, using the same technology, with a more moderate environmental impact (CO₂ emissions 40% below the national average, and a 70% reduction in NO_x emissions). The combined net book value of these two plants is €1.3 billion at 31 December 2025 (€1.4 billion at 31 December 2024), and they account for approximately 67% of the total net book value with an operating lifespan currently set at 25 years. The operating lifespans of the other CCG plants are scheduled to end before 2037.

19.3 Sustainable financing

EDF has been very active in sustainable financing for several years:

- since 2013, the Group has issued green financing instruments under its Green Financing Framework (green bonds, bank loans, Commercial Paper issues);
- its Social Bond Framework targets investments in Small and Medium-Sized Enterprises (SMEs) that contribute to the development and or maintenance of electricity generation and distribution assets in Europe;
- EDF has credit lines indexed on the Group's sustainability performance.

In 2025, EDF issued several green bonds to nuclear fleet, renewables projects and hydropower projects with total value of €4,932 million, including a €1,250 million hybrid bond issue and Negotiable European Medium Term Notes (NEU MTN) issues of €240 million maximum (see note 17.3)

At 31 December 2025, undrawn renewable credit lines (including syndicated credit facilities) indexed on sustainability criteria totalled €12.3 billion, or 79% of the EDF group's total undrawn credit lines (see note 17.4).

19.4 Low-carbon investments

In 2025, the Group continued its programme of operating investments, which amounted to €25.2 billion (€26.4 billion in 2024, see note 9.6) and included €24.8 billion of gross investments in intangible assets and property, plant and equipment (€24.8 billion in 2024) and €0.4 billion of gross financial investments (€1.6 billion in 2024).

In 2025, nearly 94% of the Group's investments were in low-carbon technologies (€23.6 billion for climate related objectives, comprising 59% in the nuclear sector, 25% in network activities, 11% in renewable energies (solar, wind, hydropower) and 4% in energy services including energy storage). These investments cover the gross increases in tangible assets, intangible assets and right-of-use assets (IFRS 16 leases), including assets resulting from business combinations in the consolidated financial statements (first consolidation of a subsidiary). They do not include the effects of deconsolidation, financial investments by the Group in entities accounted for by the equity method, or investments made by such entities, and investment subsidies are eliminated.

63% of the Group's investments in 2025 were aligned with the European Green Taxonomy (59% in 2024). These investments totalled €15.8 billion, including 26% in the nuclear sector in the European Union, 24% in network activities, and 13% in renewable energy generation facilities (solar, wind, hydropower, energy storage). These indicators do not include the following activities, which are non-eligible under the Taxonomy but are considered low-carbon by the Group: nuclear activities outside the European Union (EDF's nuclear activities in the United Kingdom), and activities associated with nuclear power generation such as Framatome's and Arabelle Solutions' activities of design, construction and supply of nuclear power plant equipment. Without these restrictions, 92% of the Group's investments for all activities would be taxonomy-aligned.

19.5 Expenses to address sustainability issues

Accounting principles and methods

Other expenses for protection of the environment and climate are identifiable expenses incurred to prevent, reduce or repair damage that has been or may be caused by the Group as a result of its activities. These expenses are treated as follows:

- they are capitalised if they are incurred to prevent or reduce future damage or protect resources (e.g. expenses for structures to facilitate the passage of migrating fish, effluent treatment installations, etc.);
- they are booked as environmental liabilities and increases to provisions for environmental risks if they correspond to an obligation that exists at the year-end and it is probable or certain at the closing date that they will lead to an outflow of resources;
- they are recognised as expenses if they are operating expenses for the units in charge of environmental concerns, environmental supervision, environmental duties and taxes, processing of liquid and gas effluents and non-radioactive waste, or research unrelated to an investment.

In 2025, €14 billion of the Group's expenditure was made on low-carbon technologies, of which 47% in the nuclear sector, 32% in network activities, 16% in renewables (solar, wind, hydropower) and 5% in energy services. Of this expenditure, 97% was devoted to climate change mitigation, i.e. €13.7 billion. These expenses correspond to "fuel and energy purchases", "other external consumption" and "personnel expenses" (net of production stored and capitalised)

In 2025, the EDF group's total R&D expenses amounted to €806 million, comprising €550 million for EDF SA's R&D, and expenditure for separate R&D by certain subsidiaries, principally Framatome, Arabelle Solutions, EDF Energy and Edison.

In France, the entire EDF's R&D expenses is dedicated to achieving the net zero goal, and the energy system transition.

The R&D budget is particularly channelled into research for energy efficiency, uses of electricity as a substitute for fossil fuel-based energies, renewable energies and their insertion into the grid, energy storage and production, carbon-free hydrogen and its applications for decarbonising the economy, and other environmental issues such as biodiversity, water quality, and the mitigation of all forms of pollution.

Some research concerning electricity storage, enhancement of energy performance diagnosis methods and increasing safety at nuclear power plants is supported by public subsidies, notably from the European Union.

Other expenses to address sustainability issues particularly concern biodiversity and adaptation of the nuclear fleet in France, EDF is adapting its nuclear plants to climate change through the ADAPT programme, a plan to increase the resilience of installations, reduce their environmental impact and develop innovative solutions. This is supported by reinforcement of the Group's R&D and engineering skills in areas such as climatology and hydrogeology.

19.6 EDF, a responsible investor

EDF promotes innovation to contribute to the achievement of the net zero objective, by investing in startups and venture capital funds dedicated to innovation (the EDF Pulse Ventures programme), and by developing intrapreneurial projects (the EDF Pulse Incubation programme).

The Group's *raison d'être* is also expressed through the management policy for its portfolio of dedicated assets held to finance long-term nuclear expenses in France (realisable value of €42.5 billion at 31 December 2025), which is governed by its responsible investor's charter introduced in 2020 and revised in early 2026. Climate scenario analyses

are incorporated into risk/return studies of dedicated assets. Their aim is to assess the risk of nuclear provisions being underfunded in the event of a climate stress scenario that could affect the value of dedicated assets, depending on the time horizons. Projections of the portfolio's carbon emissions are also calculated for each climate scenario analysed, in order to compare the long-term carbon emission results in the current strategic allocation with alternative allocation strategies.

In the investments held by EDF Gestion, the carbon intensity of equities is close to the benchmark level, and the carbon intensity of listed company bonds is below benchmark thanks to active portfolio management.

For unlisted dedicated assets, EDF Invest is committed to giving the best possible consideration to environmental, social and governance (ESG) factors in its investment and management decisions.

Additionally, the Group's captive insurance company Wagram became a signatory to the United Nations' Principles for Sustainable Insurance (PSI) in 2024.

19.7 Mobilisation of Group employees and executives on sustainability issues

Sustainability performance-related remuneration for Group executives

In line with EDF's aim to promote integrated performance based on both finance and CSR, the annual variable salary of the Group's senior executives is also based on financial and non-financial environmental and social criteria that can represent up to 21% of their remuneration. They consist of climate and social criteria.

For certain Group executives, the long-term remuneration (3-year plan) also depends on financial performance plus non-financial criteria. These criteria account for 30% of the variable remuneration.

Vehicle fleet electrification

EDF has made a commitment to have a fully-electric light vehicle fleet by 2030 (excluding emergency response vehicles needed after a major climate event). By the end of 2025 the worldwide fleet numbered more than 48,000 light vehicles (especially in Europe) and 42.4% were already electric (over 20,500 electric vehicles, an increase of 3,350 from 2024).

For 2025, the electric vehicle fleet utilisation rate accounted for 9.6% of Enedis' profit share criteria. Under EDF SA's last profit share agreement effective since 2024, the utilisation rate for EDF SA's electric light vehicles accounts for 7.5% of profit share criteria.

Note 20 Contingent liabilities and assets

Accounting principles and methods

A contingent liability is:

- a potential obligation arising from past events, which will only be confirmed by the occurrence (or non-occurrence) of one or more uncertain future events that are not completely within the entity's control, or
- a present obligation arising from past events that is not recognised in the financial statements because an outflow of resources representing economic benefits is unlikely to be necessary to extinguish the obligation, or because the amount of the obligation cannot be measured reliably.

A contingent asset is a potential asset arising from past events, whose existence will only be confirmed by the occurrence (or non-occurrence) of one or more uncertain future events that are not completely within the entity's control.

The principal contingent liabilities and assets at 31 December 2025 are the following:

20.1 Tax inspections

EDF

The French tax authorities questioned the tax-deductibility of certain long-term nuclear liabilities for the years 2012-2021. The Paris Administrative Appeal Court issued a ruling on 5 July 2024 that was identical to the original first-instance ruling on all points: it validated EDF's position for one of the contested provisions, but upheld the tax adjustment for the other. This decision had no financial impact for EDF, as the Company had already paid €297 million in 2022 in execution of the original ruling. The Company then filed an appeal before the Court of Cassation against the unfavourable part of the new ruling. This appeal was declared non-admissible on 24 November 2025, and the matter is now definitively closed, with no impact on the company's financial statements. The Minister concerned also filed an appeal before the Court of Cassation regarding the part of the ruling that was favourable to EDF, but a decision of 2 July 2025 by the Council of State denied permission for that appeal and definitively validated previous decisions concerning this other long-term nuclear liability, which had been consistently in favour of the Company. In view of this Council of State decision, an amount of €115 million was reversed from provisions at 30 June 2025.

EDF Holding (formerly EDF International)⁽¹⁾

Following the tax inspections of EDF Holding for the years 2009 to 2014, the French tax authorities questioned the valuation of the bond convertible into shares issued to refinance the acquisition of British Energy. The total amount concerned was approximately €310 million. EDF Holding contested this reassessment.

In judgements of 2 July 2019 for the period 2009 - 2013 and 30 January 2020 for the year 2014, Montreuil Administrative Court confirmed the tax reassessments. EDF Holding therefore paid the tax in execution of these decisions, but also appealed against them. In a ruling of 25 January 2022, Versailles Administrative Court found in favour of EDF Holding and cancelled the first-instance judgements, thus nullifying the notified reassessments. In early 2022, EDF International received a full refund of the amounts it had paid. In a decision of 16 November 2022, the Council of State overturned the Administrative Court's ruling and sent the case back to be rejudged before the same court. In application of this decision, EDF Holding repaid the full amount previously received.

On 28 November 2023, the Administrative Court dismissed the new arguments put forward by EDF Holding, which lodged an appeal against this decision before the Council of State in late January 2024.

In a decision of 17 December 2025, the Council of State rejected this second appeal by the company, and the matter is now definitively closed.

20.2 ARENH dispute - Force majeure

In the crisis caused by the Covid-19 pandemic, some suppliers requested total suspension of their ARENH deliveries, and/or partial suspension to the extent of the decrease in electricity consumption by their customer portfolio during the crisis, citing the *force majeure* clause contained in the master ARENH agreement signed with EDF.

Seven cases concerning the substance of the matter were brought by suppliers, claiming compensation from EDF for the prejudice caused by its allegedly unlawful refusal to apply the *force majeure* clause. The suppliers concerned were Hydroption, Vattenfall, Priméo Energie Grands Comptes and Priméo Energie Solutions, Arcelor Mittal Energy, Plüm Energy et Entreprises et Collectivités, TotalEnergies and Ekwater.

Of the seven cases, four are now closed, and the three still ongoing concern Hydroption, TotalEnergies and Ekwater.

On 13 April 2021, the Paris Commercial Court issued a first judgement on the merits in the Hydroption case, ordering EDF to pay the claimant €5.88 million in damages. On 15 October 2021, the Paris Court of Appeal overturned the Commercial Court's judgement, considering that the exemption clause of *force majeure* was not established, and that EDF was not obliged to satisfy a request for suspension of the contract. On 2 December 2021, the Toulon Commercial Court placed Hydroption SAS in liquidation. The liquidator filed an appeal before the Court of Cassation on 19 January 2022. In a ruling of 22 March 2023, the Court of Cassation overturned and cancelled all the terms of the Paris Court of Appeal's verdict, solely on procedural grounds, and sent the case back before that Court. On 24 June 2024, the Paris Court of Appeal cancelled the Commercial Court's judgement and dismissed Hydroption's claims for compensation. On 8 November 2024, the liquidator took the case to the Court of Cassation.

In the cases brought by TotalEnergies and Ekwater, on 30 November 2021 the Paris Commercial Court issued two judgements on the merits ordering EDF to pay damages of €53.9 million to TotalEnergies and €1.8 million to Ekwater. On 11 July 2025 the Paris Court of Appeal overturned these Paris Commercial Court judgements. Considering that the contractual conditions to establish *force majeure* were not fulfilled and that EDF had committed no fault, the Court dismissed TotalEnergies' and Ekwater's claims for compensation. It also ordered TotalEnergies to pay EDF €21.5 million of damages for unjustified suspension of the master agreement. TotalEnergies and Ekwater filed appeals against this ruling on 8 and 14 October 2025 respectively.

20.3 Edison

Environmental agreement with ENI

On 31 July 2023 Edison and ENI signed an agreement concerning the industrial sites contributed to Enimont in 1989. The main purposes of this agreement are: i) to put an end to the litigation cases pending before the Milan Court of Appeal and prevent all further litigation on similar matters that could arise in future; ii) to define a mutual framework for conduct in environmental matters relating to these sites and resolve the environmental issues resulting from past pollution; and iii) to establish a framework for cost sharing, on a 50/50 basis.

Edison thus recognised a total liability of €702 million at 31 December 2024, comprising a debt of €286 million (corresponding to the costs borne by ENI prior to 31 December 2023, to be reimbursed in equal instalments, half in September 2025 and half in September 2026) and provisions of €416 million.

At 31 December 2025, the cost estimates for 2025 and future years were updated, leading to recognition of an additional €170 million of provisions. The cost estimates will continue to be reviewed at the end of every accounting period to ensure that provisions are adequate for the estimated environmental remediation costs and the environmental remediation costs actually incurred during the year.

(1) EDF International is renamed EDF Holding since 1st January 2026.

Mantua - criminal proceedings

The Public Prosecutor's Office of Mantua initiated criminal proceedings on the basis of Legislative Decree 231 of 2001 against certain executive directors working or having worked for Edison since 2015 and some of Edison's representatives for alleged environmental offences claimed to have occurred in certain areas of the Mantua petrochemical plant (the orders of the Province of Mantua were confirmed by the Council of State's ruling of April 2020 as described below). These criminal proceedings are ongoing and the judgment is expected to be announced in 2026.

The Mantua petrochemical plant - which Edison (as the successor of Montedison) has not owned or managed since 1990 - is subject to a large-scale and complex programme of environmental clean-up and restoration activities which concerned all of the areas targeted by the proceedings initiated by the Public Prosecutor. The ENI group has begun implementation of the programme. Since the clean-up projects were transferred to Edison in June following the above-mentioned ruling of the Council of State, Edison is carrying out many of these activities.

Mantua - environmental proceedings

Over the past few years, the Italian province of Mantua notified Edison of eight orders to rehabilitate the land and the whole Mantua petrochemical site sold by Montedison to the ENI group in 1990, despite two settlement agreements concerning these environmental issues signed by ENI and the Italian Ministry for the Environment.

Edison appealed against all these orders before the Brescia Division of the Lombardy regional administrative court, but lost its appeal in August 2018. Edison then took the matter to the Italian Council of State, which rejected Edison's appeal in a ruling of 1 April 2020 confirming the first-instance decisions. Edison pursued its appeal before the ECHR, and the proceedings are ongoing. As mentioned above, Edison has already begun cleanup work on the site, taking over from the previous operators and conducting a series of tenders.

Sale of Ausimont (Bussi site)

Several legal actions before the civil and administrative courts were begun following the sale by Edison of the Ausimont SpA industrial complex to Solvay Solexis SpA in 2002. They are all now closed, except for the administrative case before the province of Pescara and the civil case brought by Italy's Ministry for the Environment. In coordination with the competent Public Administrations, Edison is participating in a number of restoration and environmental remediation initiatives for the Bussi site. In 2025, Edison also increased its operating provisions by approximately €172 million to cover this work.

One administrative case is still ongoing: on 28 February 2018, the Province of Pescara notified Solvay Specialty Polymers Italy SpA (formerly Solvay Solexis SpA) and Edison SpA of the launch of an administrative procedure to determine who was responsible for the pollution of the land outside the industrial complex belonging to Ausimont SpA which had been sold. The Province also ordered Edison to remove waste that was on the land concerned. Edison first appealed against this order before Pescara regional administrative court, and then before the Italian Council of State. In April 2020 the Council of State rejected the claim and Edison, considering the ruling unfair and unlawful, filed applications for its annulment before the Italian Court of Cassation, the Italian Council of State and the European Court of Human Rights (ECHR). The application before the Council of State has been rejected, while the case before the ECHR is still in process. Edison has begun work to make the site safe in agreement with the competent Public Administrations.

One civil case is still ongoing: on 8 April 2019, the Italian Ministry for the Environment, the Abruzzo region and the President of the Council of Ministers brought a civil action against Edison, claiming damages for environmental contamination. A court-ordered technical report was

received in December 2024, and Edison submitted its arguments in response to the Court. The time limit for concluding these proceedings is unknown and they are still ongoing, but in the light of updated estimates taking account of the latest known information, Edison decided to increase the existing provision for the work to make the site safe (which has already begun) by €100 million at 31 December 2025. The case continues, with no known timescale.

In the civil action brought by the town of Bussi sul Tirino in 2023, claiming damages for the prejudice allegedly suffered as a result of pollution in the zone, Edison and the town of Bussi reached an agreement in March 2025 under which Edison made a commitment to fund the creation of a self-sufficient energy community by installing new solar panels, and to finance other activities to rehabilitate the zone. This agreement put an end to the litigation.

Finally, in the arbitration proceedings launched in 2012 by Solvay SA and Solvay Specialty Polymers Italy SpA (the purchaser of Ausimont) for violation by Edison of the representations and warranties in environmental matters concerning the Bussi and Spinetta Marengo sites:

- at the end of June 2021, the Arbitral Tribunal issued a partial award, largely accepting the claims by Solvay Specialty Polymers Italy relating to the environmental warranties given by Montedison in the Ausimont sale agreement signed in 2001. The Tribunal ordered Edison to pay compensation of €91 million for the period from May 2002 (closing date) to December 2016. Edison challenged this award before the Swiss Federal Court (appeal rejected in January 2022) and the Court of Appeal (appeal rejected on 24 January 2023). Its subsequent appeal before the Court of Cassation, was dismissed on 28 July 2025;
- on 20 January 2025, in a second phase of arbitration, the Arbitral Tribunal ordered Edison to pay approximately €90 million of additional compensation to Solvay Specialty Polymers Italy for the post-January 2017 period. Edison decided not to appeal against this decision. The arbitration proceedings ended after Edison paid this compensation to Solvay.

20.4 Investigations by France's Competition Authority (ADLC)

France's Competition Authority (the ADLC) has been investigating the EDF group in relation to two separate matters (the Plüm complaint and the Xélan complaint). These proceedings are ongoing.

20.5 Inframarginal revenue cap in Belgium

In Belgium, the inframarginal revenue cap applicable from 1 August 2022 to 30 June 2023 is currently being challenged before the courts, notably on the grounds that it is unconstitutional and violates international treaties. This revenue cap was introduced as part of the European mechanism for capturing inframarginal rents on electricity production, adopted by the European Union on 6 October 2022. This challenge is currently under examination by the European authorities.

20.6 Litigation with E-Pango

On 14 December 2023 the alternative energy supplier E-Pango filed a claim against EDF, RTE and Enedis before the Paris Commercial Court for full compensation of the prejudice allegedly caused by the termination of its Balance Responsible Entity agreement with RTE. Following that termination E-Pango's authorisation to purchase electricity for resale was suspended, and as a result its customers were switched to a fallback contract with EDF as the temporary supplier.

E-Pango considers that its agreement with RTE was wrongfully terminated, and argues that it was a deliberate exclusion strategy by RTE, with the support of Enedis, for the benefit of EDF.

E-Pango is therefore claiming full compensation for its prejudice, valued at approximately €150 million based particularly on the end of its supply business, and the loss of the economic value of its competitive position.

In parallel, E-Pango filed a complaint with France's Competition Authority (ADLC), which declared in a decision of 7 September 2023 that it was not competent. An appeal by E-Pango was dismissed on 27 November 2025 by the Paris Court of Appeal, confirming that the ADLC was not competent for this matter. E-Pango has taken the matter to the Court of Cassation.

In the case before the Paris Commercial Court, at the request of EDF (and Enedis and RTE), the judge ordered the decision to be postponed until the Paris Court of Appeal had issued its decision. This postponement is still in force and will only be lifted once the appeal proceedings before the Court of Cassation have ended.

20.7 Compensation claim by ENGIE

On 13 June 2024 ENGIE brought a claim before the Paris Commercial Court against EDF and its subsidiaries Dalkia, Dalkia Smart Building, Citelum and IZI Confort, seeking reparation for the substantial prejudice allegedly suffered as a result of practices sanctioned by the ADLC in its decision 22-D-06 of 22 February 2022.

EDF firmly disputes the validity of ENGIE's claim. The Commercial Court proceedings are still ongoing.

20.8 Consultancy contracts - Criminal investigation

On 28 July 2016, the French Court of Accounts sent the National Financial Prosecutor's Office its report on EDF's procurement policy. The National Financial Prosecutor's Office then opened a preliminary investigation which was conducted by the Economic Crime Unit of the police (*Brigade de répression de la délinquance économique* or BRDE). In October 2023, Henri Proglio, Alain Tchernonog and EDF received summons to appear in court between 21 May and 13 June 2024 on charges of favouritism in the hiring of external consultants (14 consultants). EDF argued that the case is time-barred, and contested the charges.

At the end of the hearing, the Prosecution asked the judge to give Henri Proglio a 2-year prison sentence and a €200,000 fine, and to sentence EDF to a €1 million fine. They did not request the additional penalty of exclusion from public procurement procedures.

In the verdict announced on 30 September 2024, the Paris Court acquitted EDF and all the defendants. The National Financial Prosecutor's Office has appealed against this acquittal, and the case could be reexamined by the Paris Court of Appeal in 2026 or 2027.

20.9 EDF Belgium - Tihange 1

On 13 December 2023, Engie and the Belgian government signed an agreement to extend the operating lifespans of Doel 4 and Tihange 3, setting a fixed amount for future nuclear waste processing costs for all nuclear power plants in Belgium). This agreement was enshrined in Belgium's "Phoenix law" of 26 April 2024.

The level of the contribution to be made by EDF Belgium, as joint owner and beneficiary of Tihange 1, to the costs defined in the agreement is the subject of a dispute with the plant operator Electrabel, which is a subsidiary of Engie.

20.10 Labour litigation

EDF and its subsidiaries are party to a number of labour lawsuits. The Group considers that none of these lawsuits, individually, is likely to have a significant impact on its results or financial position. However, because they relate to situations that could concern a large number of EDF's employees in France, any increase in such litigations could have a potentially negative impact on the Group's financial position.

Additionally, EDF and its subsidiaries in France regularly undergo inspections by social security bodies such as URSSAF.

20.11 Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc to import liquefied natural gas from the United States. Deliveries were to start in 2023.

When Venture Global did not start to make the agreed volumes available to Edison, and chose instead to sell this gas to other parties on the short-term wholesale market, Edison began arbitration proceedings against the American company in May 2023, claiming compensation of some \$1,500 million. The hearing before the London Court of International Arbitration took place in October 2024 and the decision is expected during the first half of 2026. The LNG deliveries only began in the second quarter of 2025.

20.12 Litigation concerning defective electricity meters

On 30 July 2024 Enedis initiated legal action before Nanterre Commercial Court against the meter manufacturer Itron, due to defects observed in 2022 on certain electricity meters supplied to Enedis' small and medium business customers.

Note 21 Off-balance sheet commitments

The amounts of commitments correspond to non-discounted contractual values.

21.1 Commitments given

In almost all cases, these are reciprocal commitments, and the third parties concerned are under a contractual obligation to supply the Group with assets or services related to operating, investment and financing activities.

(in millions of euros)	Notes	31/12/2025	31/12/2024
Operating commitments given	21.1.1	71,516	70,464
Investment commitments given	21.1.2	18,453	17,984
Financing commitments given	21.1.3	6,322	6,004
TOTAL COMMITMENTS GIVEN		96,291	94,452

21.1.1 Operating commitments given

	31/12/2025					31/12/2024
		Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	5 to 10 years	> 10 years	Total
Electricity purchases and related services	27,331	3,535	7,853	6,454	9,489	30,548
Other energy and commodity purchases ⁽¹⁾	1,091	726	267	98	-	413
Nuclear fuel purchases	15,528	2,108	6,348	4,416	2,656	14,934
Fuel and energy purchase commitments	43,950	6,369	14,468	10,968	12,145	45,895
Operating guarantees given	16,433	4,406	4,478	3,766	3,783	14,773
Operating purchase commitments	10,606	4,967	4,292	760	587	9,307
Other operating commitments	198	72	109	15	2	142
Operating contract performance commitments given⁽²⁾	27,237	9,445	8,879	4,541	4,372	24,222
Lease commitments as lessee	329	45	214	36	34	347
TOTAL OPERATING COMMITMENTS GIVEN	71,516	15,859	23,561	15,545	16,551	70,464

(1) Excluding gas purchases and related services (see note 21.1.1.3).

(2) Including commitments given by controlled entities to joint ventures, amounting to €2,087 million at 31 December 2025 (€2,697 million at 31 December 2024).

21.1.1.1 Fuel and energy purchase commitments

In the course of its ordinary generation and supply activities, the Group has entered into long-term contracts for purchases of electricity, gas, other energies and commodities and nuclear fuel, for periods of up to 25 years.

The Group has also entered into long-term purchase contracts with a certain number of electricity producers, by contributing to the financing of power plants.

Electricity purchase commitments at 31 December 2025 mainly concern EDF Energy and EDF. In the case of EDF many of these commitments are borne by the Island Energy Systems (SEI), which have made commitments to purchase electricity produced by non-Group entities.

The change over the year is mainly explained by a negative foreign exchange effect and a lower volume of purchase commitments at EDF Energy.

In addition to the obligations reported above and under Article 10 of the Law of 10 February 2000, in mainland France, EDF is obliged, at the producer's request and subject to compliance with certain technical features, to purchase the power produced by co-generation plants and renewable energy generation units (wind turbines, small hydro-electric plants, photovoltaic power, etc.). The additional costs generated by this obligation are offset (after validation by the CRE) by the CSPE. These purchase obligations total 52TWh for 2025 (48TWh for 2024), including 4TWh for co-generation (5TWh for 2024), 21TWh for wind power (20TWh for 2024), 19TWh for photovoltaic power (15TWh for 2024) and 2TWh for hydropower (2TWh for 2024).

Purchase commitments for other energies and commodities mainly concern purchases of biomass fuel used by Dalkia in the course of its business, and commitments given by EDF Trading in connection with gas storage and transport contracts in the United States.

Commitments for **purchases of nuclear fuel** arise from supply contracts for the nuclear plants intended to cover the EDF group's needs for uranium and fluorination, enrichment and fuel assembly production services.

21.1.1.2 Operating contract performance commitments given

In the course of its business, the Group provides contract performance guarantees, generally through the intermediary of banks.

Operating guarantees given at 31 December 2025 mainly consist of guarantees given by EDF (€5,301 million), EDF power solutions (€4,049 million) in connection with its development projects, Edison (€2,074 million), EDF Energy (€1,929 million) and Framatome (€1,381 million).

The change in these guarantees is essentially explained by a new guarantee given by EDF Energy to Sizewell C in connection with a contract for a steam supply system sales by Framatome, and additional parent company guarantees given to Arabelle Solutions customers, partly offset by a decrease in the guarantees given by EDF power solutions.

21.1.1.3 Gas purchases and related services

Gas purchase commitments are collected but not valued. They are principally undertaken by Edison and EDF. The volumes concerned for both entities at 31 December 2025 are as follows:

(in billions of m ³)	31/12/2025				31/12/2024
	Total	Maturity			Total
		< 1 year	1 to 5 years	> 5 years	
Edison	119	10	41	68	101
EDF	65	3	22	40	51

Gas purchase contracts

Edison has entered into agreements to import natural gas from Libya, Algeria, Azerbaijan and Qatar, for a total maximum volume of 11.9 billion m³ per year. The residual terms of these contracts vary between 2 and 19 years.

In 2025, EDF signed a 5-year purchase contract for 0.5 billion m³ of gas per year from Norway.

In 2017 Edison signed a purchase contract for LNG from the United States (1 million tonnes per year, i.e. 1.4 billion m³ of natural gas, for a 20-year term). Deliveries under this contract were due to start in 2023. As no deliveries of LNG have been made, Edison began arbitration proceedings against the supplier Venture Global before the London International Court of Arbitration (LCIA) (see note 20.10). Edison received the first delivery under this contract in May 2025.

In 2025, Edison signed a purchase contract with Shell for approximately 0.7 million tonnes of LNG from the United States (approximately 1 billion m³ per year) starting in 2028, for a maximum term of 15 years.

In 2014, EDF signed a contract for LNG imports from the United States, for an annual supply of 0.8 million tonnes of LNG (1 billion m³ of natural gas per year) over a 20-year period starting from May 2020. A provision for onerous contracts has been recorded in connection with this contract (see note 16.2).

In 2020 EDF also signed a 20-year purchase contract for LNG from the United States (1 million tonnes per year, i.e. 1.4 billion m³ of natural gas). Deliveries under this contract should begin in 2026 according to the supplier's estimations.

Some of these contracts contain "take-or-pay" clauses committing the buyer to pay for a minimum volume of gas every year, whether or not it actually takes delivery of that volume.

Gas-related service contracts

Under the contract with Terminale GNL Adriatico, Edison also benefits from approximately 80% of the terminal's regasification capacities until 2034.

Under the contract with the Dunkerque LNG methane terminal, EDF benefits from approximately 61% of the terminal's regasification capacities until 2037, in return for payment of an annual premium of approximately €150 million. In 2025, EDF reduced its regasification capacities in this terminal to approximately 45% for the period 2028-2036. A provision for onerous contracts has been recorded in connection with this contract (see note 16.2).

21.1.2 Investment commitments given

(in millions of euros)	31/12/2025				31/12/2024
	Total	Maturity			Total
		< 1 year	1 to 5 years	> 5 years	
Commitments related to acquisition of tangible and intangible assets	16,397	10,100	5,950	347	16,865
Commitments related to acquisition of financial assets	1,085	99	936	50	908
Other commitments related to investments	971	60	337	574	211
TOTAL INVESTMENT COMMITMENTS GIVEN⁽¹⁾	18,453	10,259	7,223	971	17,984

(1) Including commitments given by controlled entities to joint ventures, amounting to €91 million at 31 December 2025 (€163 million at 31 December 2024).

21.1.2.1 Commitments related to acquisition of tangible and intangible fixed assets

Commitments related to acquisition of tangible and intangible fixed assets principally concern EDF SA (€5.2 billion, including commitments for the *Grand Carénage* industrial refurbishment programme, the 10-year plant inspections, and a small amount for the EPR2 project), EDF Energy (€4.1 billion, mainly commitments related to HPC), and Enedis (€4.5 billion).

For the EPR2 project, until the final investment decision is made, the amounts recorded in off-balance sheet commitments correspond to the unavoidable commitment for EDF, not the total value of the contracts signed.

The decrease in these commitments in 2025 is primarily explained by progress on EDF power solutions projects and construction work for the Larivot and Ricanto plants at PEI.

21.1.2.2 Commitments related to acquisition of financial assets

Some commitments related to acquisition of financial assets cannot be estimated. They mainly concern Belgium. Luminus signed an amendment to the shareholder pact on 26 October 2015. It contains a liquidity clause for the investments held by its minority shareholders, which could, in certain conditions under the control of EDF, result in sale of their shares through an IPO, or purchase of their shares by the Group at market value. This liquidity clause is valid at all times from 1 July 2018 to 31 December 2025. The shareholders of Luminus decided to extend the shareholder pact to 30 September 2026, except for the liquidity clause which terminated on 31 December 2025.

Regarding the investment in EDF Investissements Groupe (EIG), EDF Holding (formerly EDF International, a fully-owned EDF subsidiary) has a call option to buy the EIG shares held by NBI (Natixis Belgique Investissement, a subsidiary of the Natixis group) at a fixed price, exercisable at any time until August 2031. Meanwhile, NBI has a cash-settled put option to sell EDF all of its EIG shares for a fixed price, exercisable subject to certain conditions between May 2029 and August 2031.

Due to their features, in compliance with IAS 32, NBI's put option and EDF Holding's call option are considered as derivatives and their net value is included in the positive or negative fair value of trading derivatives. At 31 December 2025, the fair value of these trading derivatives is limited.

21.1.2.3 Other commitments related to investments

The increase in other commitments given related to investments is results from the commitment given by EDF Energy to contribute to Sizewell C after the project's financial close was reached (see the Group press release of 4 November 2025), partly offset by the termination in October 2025 of the guarantee covering loans by BNDES to Sinop, which was carried by EDF Norte Fluminense.

21.1.3 Financing commitments given

	31/12/2025				31/12/2024
	Maturity				
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
Security interests in real property	3,773	1,146	583	2,044	3,656
Guarantees related to borrowings	1,358	26	521	811	1,195
Other financing commitments	1,191	921	253	17	1,153
TOTAL FINANCING COMMITMENTS GIVEN⁽¹⁾	6,322	2,093	1,357	2,872	6,004

(1) Including commitments given by controlled entities to joint ventures, amounting to €1,918 million at 31 December 2025 (€1,540 million at 31 December 2024). These financing commitments to joint ventures mainly concern EDF power solutions and EDF Trading.

Security interests and assets provided as guarantees mainly concern pledges or mortgages of tangible assets and shares representing investments in consolidated subsidiaries which own property, plant and equipment, for EDF power solutions.

The guarantees given for borrowings are essentially guarantees provided by EDF power solutions for its project financing.

21.2 Commitments received

		31/12/2025				31/12/2024	
			Maturity				
(in millions of euros)	Notes	Total	< 1 year	1 to 5 years	5 to 10 years	> 10 years	Total
Operating lease commitments as lessor		158	34	68	38	18	104
Operating sale commitments		18,095	3,607	7,503	4,392	2,593	11,885
Operating guarantees received		2,728	405	520	498	1,305	1,791
Other operating commitments received		190	86	92	12	-	61
Operating commitments received	22.2.1	21,171	4,132	8,183	4,940	3,916	13,841
Investment commitments received		316	136	53	127	-	532
Financing commitments received	22.2.2	3,456	1,722	1,730	4	-	15
TOTAL COMMITMENTS RECEIVED		24,943	5,990	9,966	5,071	3,916	14,388

(1) Excluding commitments related to credit lines, which are described in note 17.4.

21.2.1 Operating commitments received

Operating sale commitments received exclude energy deliveries. They principally concern firm orders made through construction and engineering contracts recorded on a percentage-of-completion basis at Framatome (€11.7 billion) and nuclear power plant equipment delivery contracts at Arabelle Solutions (€4.1 billion). These commitments include a total of €7.9 billion of commitments received by Framatome, Arabelle Solutions, EDF SA and Edvance in connection with the Sizewell C project after the contracts signed for that project took effect (see note 11.3).

For the Sizewell C project, Bpifrance Assurance Export has provided a guarantee for a £5 billion loan granted to Sizewell C by a pool of banks to finance commercial contracts with certain EDF group entities (EDF, Edvance, Framatome, Arabelle Solutions). Each entity concerned has signed a letter of commitment in favour of Bpifrance Assurance Export which constitute a counter-guarantee for the commitments of Bpifrance Assurance Export. The guarantee can only be activated in the event of non-payment by Sizewell C in very specific circumstances considered to have a very low likelihood of occurrence. If activated, the amounts claimed would be determined in accordance with the terms of the letters of commitment and cannot currently be estimated. Consequently, the off-balance sheet commitments do not include any amount related to this guarantee.

In the course of its business, the EDF group has signed **long-term contracts to supply electricity**, principally:

- contracts with a number of European electricity operators, for a specific plant or a defined group of plants in the French nuclear generation fleet, corresponding to installed power capacity of 3GW;
- partnership contracts with durations of 10 to 15 years, entitling electricity-intensive entities to a share of the capacity of the historical nuclear fleet under a partnership-style “at cost/at risk” approach (nuclear power allocation contracts). Around 1GW of power had been subscribed at 31 December 2025.

Operating guarantees received principally concern Framatome, and relate to supply and technical assistance contracts for EDF’s nuclear power plants and Arabelle Solutions with guarantees received from customers for their contractual obligations.

21.2.2 Financing commitments received

Financing commitments received include the option to issue two tranches of bonds in 2026 and 2027 totalling £3 billion (€3.4 billion) under the agreement signed by EDF and Apollo on 20 June 2025 (see note 17.3.2).

Note 22 Related parties

Related parties include the French State, companies in which the State holds majority ownership and certain of their subsidiaries, and companies in which the EDF group exercises joint control or significant influence. They also include members of the Group’s management and governance bodies.

Details of transactions with related parties are as follows:

	Associates and joint ventures		Joint operations		French State or State-owned entities ⁽¹⁾		Group Total	
(in millions of euros)	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sales	887	913	-	-	3,170	3,058	4,057	3,971
Energy purchases	4,616	4,038	1	2	3,914	3,547	8,531	7,587
External purchases	11	4	7	7	289	202	307	213
Financial assets	283	355	-	-	-	-	283	355
Other assets	585	724	-	-	454	659	1,039	1,383
Financial liabilities	30	-	-	-	-	1	30	1
Other non-financial liabilities	1,031	1,001	1	1	682	851	1,714	1,853

(1) Excluding tax and social liabilities and the CSPE liability.

22.1 Relations with the French State and State-owned entities

22.1.1 Relations with the French State

The French State holds 100% of the capital of EDF at 31 December 2025, and is thus entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

In accordance with the legislation applicable to all companies having the French State as their majority shareholder, the EDF group is subject to certain inspection procedures, in particular economic and financial inspections by the State, audits by the French Court of Auditors (*Cour des Comptes*) and the Parliament, verifications by the French General Finance Inspectorate (*Inspection générale des finances*).

The public service contract between the French State and EDF was signed on 24 October 2005. This contract is intended to form the framework for public service missions assigned to EDF by the lawmaker for an unlimited period.

22.1.2 Relations with public sector entities

The EDF group’s relations with public sector entities mainly concern Orano with:

- the front-end of the nuclear fuel cycle (uranium supplies, conversion and enrichment services);
- the back-end of the nuclear fuel cycle (transportation, storage, processing and recycling services for spent fuel, see note 14.1.1.1).

22.2 Management compensation

The Company's key management and governance personnel are the Chairman and CEO, the members of the COMEX (Executive Committee) throughout 2025 or since their date of appointment if they joined the COMEX during the year, and the Directors. Directors representing the employees receive no remuneration for their services.

The total compensation paid by EDF and controlled companies to the Group's key management and governance personnel amounted to €15.6 million in 2025 (€17.1 million in 2024). This amount covered short-term benefits (basic salaries, performance-related salary, profit share and benefits in kind), special IEG post-employment benefits where relevant, and the corresponding employer contributions, plus any director's fees.

EDF's key management and governance personnel benefit from no special pension system, starting bonus or severance payment entitlement except by contractual negotiation.

Note 23 Subsequent events

On 5 February 2026, for purposes of management of the Group's dedicated assets, EDF Invest and its partners announced that they had agreed to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management. EAG is accounted for under the equity method in the Group's financial statements at 31 December 2025. Completion of the sale is expected during the second half of 2026, subject to the customary regulatory approvals.

Note 24 Main entities in the scope of consolidation

	Pays	Consolidation method	Percentage ownership at 31/12/2025	Percentage ownership at 31/12/2024
France - Generation and Supply				
Électricité de France – Société mère	France	FC	100.00	100.00
Agregio solutions	France	FC	100.00	100.00
Autres holdings (EDF Invest)	France	FC	100.00	100.00
Cyclife	France	FC	100.00	100.00
EDF Pulse Holding	France	FC	100.00	100.00
EDF Solutions Solaires (ex EDF ENR)	France	FC	100.00	100.00
Edvance	France	FC	96.10	96.10
Energy2Market (E2M)	France	FC	100.00	100.00
Group Support Services (G2S)	France	FC	100.00	100.00
Hynamics	France	FC	100.00	100.00
Immo C47 (EDF Invest)	France	FC	51.00	51.00
IZI Confort	France	FC	100.00	100.00
IZI Solutions Durables (ex IZI Solutions)	France	FC	100.00	100.00
IZIVIA	France	FC	100.00	100.00
NUWARD	France	FC	100.00	100.00
92 France (EDF Invest)	France	EM	50.00	50.00
Aéroports Côte d'Azur (EDF Invest)	France	EM	19.40	19.40
Catalina Solar (EDF Invest)	United States	EM	-	50.00
Central Sicaf (EDF Invest)	Italy	EM	24.50	24.50
Clariane & Partenaires Immobilier 1 & 2 (EDF Invest)	France	EM	24.50	24.50
CTE (EDF Invest)	France	EM	50.10	50.10
Domofinance	France	EM	45.00	45.00
Ecowest (EDF Invest)	France	EM	50.00	50.00
Elisandra IV (Holding Madriñeña Red de Gas) (EDF Invest)	Spain	EM	20.00	20.00
Encore + Bergère (EDF Invest)	France	EM	49.00	49.00
Energy Assets Group (EDF Invest) ⁽¹⁾	United Kingdom	EM	40.00	40.00
Fallago Rig (EDF Invest)	United Kingdom	EM	20.00	20.00
Fenland Wind Farm (EDF Invest)	United Kingdom	EM	20.00	20.00
Fjord1 (EDF Invest)	Norway	EM	40.05	40.05
Glacier's Edge (EDF Invest)	United States	EM	50.00	50.00
Holding d'Infrastructures Numériques (EDF Invest)	France	EM	33.33	33.33
Issy Shift (EDF Invest)	France	EM	33.33	33.33
Memphis (EDF Invest)	France	EM	50.00	50.00
Nicolas Riou (EDF Invest)	Canada	EM	50.00	50.00
Nordic Logistic (EDF Invest)	Sweden	EM	50.00	50.00
Optimus Tower Holding (EDF Invest)	Austria	EM	40.10	40.10
Orange Concessions (EDF Invest)	France	EM	16.67	16.67
Parcolog Invest (EDF Invest)	France	EM	50.00	50.00
Red Pine (EDF Invest)	United States	EM	50.00	50.00
Switch (EDF Invest)	United States	EM	50.00	50.00
Valentine Solar (EDF Invest)	United States	EM	50.00	50.00

	Pays	Consolidation method	Percentage ownership at 31/12/2025	Percentage ownership at 31/12/2024
France – Regulated activities				
EDF Production Electrique Insulaire (EDF PEI)	France	FC	100.00	100.00
Électricité de Strasbourg	France	FC	88.64	88.64
Enedis	France	FC	100.00	100.00
Industry and Services				
Arabelle Solutions	France	FC	100.00	100.00
Framatome	France	FC	80.50	80.50
United Kingdom				
EDF Energy Holdings Limited (EDF Energy)	United Kingdom	FC	100.00	100.00
EDF Energy UK Ltd.	United Kingdom	FC	100.00	100.00
Italy				
Edison SpA (Edison)	Italy	FC	97.17	97.17
Transalpina di Energia SpA (TdE SpA)	Italy	FC	100.00	100.00
EDF power solutions				
EDF Andes Spa	Chili	FC	100.00	100.00
EDF Belgium SA	Belgium	FC	100.00	100.00
EDF Brasil Holding	Brazil	FC	100.00	100.00
EDF Inc.	United States	FC	100.00	100.00
EDF Norte Fluminense SA	Brazil	FC	100.00	100.00
EDF power solutions	France	FC	100.00	100.00
Luminus SA	Belgium	FC	68.63	68.63
Generadora Metropolitana (GM)	Chili	EM	50.00	50.00
Nachtigal Hydro Power Company	Cameroon	EM	40.00	40.00
Dalkia				
Dalkia	France	FC	99.94	99.94
Other				
Citégestion	France	FC	100.00	100.00
EDF (China) Holding Ltd.	China	FC	100.00	100.00
EDF Développement Environnement SA ⁽²⁾	France	n.a	n.a.	100.00
EDF Gas Deutschland GmbH	Germany	FC	100.00	100.00
EDF Holding SAS ⁽²⁾	France	n.a	n.a.	100.00
EDF Immo ⁽²⁾	France	n.a	n.a.	100.00
EDF International SAS ⁽²⁾	France	FC	100.00	100.00
EDF Investissements Groupe SA	Belgium	FC	86.22	86.22
EDF Trading Ltd.	United Kingdom	FC	100.00	100.00
Lingbao	China	FC	65.00	65.00
Mekong Energy Company Ltd. (MECO)	Vietnam	FC	-	56.25
Océane Re	Luxembourg	FC	99.98	99.98
Société C3 ⁽²⁾	France	n.a	n.a.	100.00
Wagram Insurance Company DAC	Ireland	FC	100.00	100.00
Datang Sanmenxia Power Generation Co, Ltd.	China	EM	35.00	35.00
Jiangxi Datang International Fuzhou Power Generation Company Ltd.	China	EM	49.00	49.00
Nam Theun 2 Power Company (NTPC) (EDF Invest)	Laos	EM	40.00	40.00
Shandong Zhonghua Power Company, Ltd.	China	EM	-	19.60
Taishan Nuclear Power Joint Venture Company Ltd. (TNPJVC)	China	EM	30.00	30.00

FC: Fully consolidated entities

EM: Companies accounted for by the equity method

n.a.: not applicable

(1) On 5 February 2026, EDF Invest and its partners announced that they had agreed to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management. Completion of the sale is expected during the second half of 2026, subject to the customary regulatory approvals.

(2) The holdings EDF Développement Environnement SA, EDF Holding SAS, EDF Immo and Société C3 were merged into EDF International SAS at December 31, 2025. EDF International was renamed EDF Holding since 1st January 2026.

Note 25 Statutory auditors' fees

The following table sets forth the fees paid for work done by the Statutory Auditors and their network during 2025:

(in thousands of euros)	PWC network		KPMG network	
	Amount (excluding taxes)	%	Amount (excluding taxes)	%
Audit -Statutory audit, certification, review of company and consolidated accounts				
EDF	2,822	18.1	2,595	10.4
Controlled entities ⁽¹⁾	9,229	59.4	18,984	76.1
Sub-total	12,051	77.5	21,579	86.5
Certification of sustainability reporting⁽²⁾				
EDF	1,000	6.4	1,000	4.0
Controlled entities ⁽²⁾	-	-	310	1.2
Sub-total	1,000	6.4	1,310	5.2
Other services⁽³⁾				
EDF	1,011	6.5	1,315	5.3
Controlled entities ⁽¹⁾	1,493	9.6	758	3.0
Sub-total	2,504	16.1	2,073	8.3
TOTAL	15,555	100.0	24,962	100.0

(1) Fully consolidated subsidiaries and jointly controlled entities whose auditors' fees are included in the consolidated income statement.

(2) The CSRD (Corporate Sustainability Reporting Directive) was transposed into French law in December 2023 and is applicable to the Group from the 2024 financial year. Controlled entities are Edison and Électricité de Strasbourg, which publish their own sustainability reports.

(3) This covers services (other than audit and sustainability reporting certification services) required by laws and regulations, and services supplied at the request of the Group, mainly (i) certifications of financial and accounting information, (ii) issuance of comfort letters for the Group's financing operations, (iii) tax services authorised by local legislation, and (iv) operating process reviews and information system consulting services that are unrelated to the production of accounting and financial information.

Statutory Auditors' fees for 2024

(in thousands of euros)	PWC network		KPMG network	
	Amount (excluding taxes)	%	Amount (excluding taxes)	%
Audit -Statutory audit, certification, review of company and consolidated accounts				
EDF	3,399	15.4	2,553	10.2
Controlled entities ⁽¹⁾	10,907	49.3	15,757	63.1
Sub-total	14,306	64.7	18,310	73.3
Certification of sustainability reporting⁽²⁾				
EDF	1,000	4.5	1,000	4.0
Controlled entities ⁽²⁾	-	-	336	1.4
Sub-total	1,000	4.5	1,336	5.4
Other services⁽³⁾				
EDF	1,604	7.3	4,471	17.9
Controlled entities ⁽¹⁾	5,206	23.5	860	3.4
Sub-total	6,810	30.8	5,331	21.3
TOTAL	22,116	100.0	24,977	100.0

(1) Fully consolidated subsidiaries and jointly controlled entities whose auditors' fees are included in the consolidated income statement.

(2) The CSRD (Corporate Sustainability Reporting Directive) was transposed into French law in December 2023 and is applicable to the Group from the 2024 financial year. Controlled entities are Edison and Électricité de Strasbourg, which publish their own sustainability reports.

(3) This covers services (other than audit and sustainability reporting certification services) required by laws and regulations, and services supplied at the request of the Group, mainly (i) certifications of financial and accounting information, (ii) issuance of comfort letters for the Group's financing operations, (iii) services relating to acquisitions or disposals of entities, (iv) tax services authorised by local legislation, and (v) operating process reviews and information system consulting services that are unrelated to the production of accounting and financial information.

6.2 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Électricité de France SA **STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

To the annual general meeting of Electricité de France

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Electricité de France SA ("EDF", "The Company" or "the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Risk and Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of provisions related to nuclear generation in France – back-end of the nuclear cycle, plant decommissioning and last cores – and dedicated assets

Notes 1.2.4.2, 14 to the consolidated financial statements

Key Audit Matter

As at December 31, 2025, the provisions recorded to cover obligations relating to nuclear power plants for which EDF is the operator in France total €54,344 million, including €31,557 million with respect to the back-end of the nuclear cycle (management of spent fuel and radioactive waste) and €22,787 million with respect to the decommissioning of nuclear power plants and last cores.

The valuation of these provisions depends on the regulatory and industrial context which is described in Notes 1.2.4.2 and 14.1.1. It requires defining technical and financial assumptions and using complex calculation models.

They are updated and the assumptions taken into consideration in the models are reviewed at least once a year. The selected assumptions reflect management's best estimate at the reporting date of the impacts of the applicable regulation, the implementation of decommissioning, spent fuel management removal, and disposal of radioactive waste and storage processes. They also take into account the changes in the main financial parameters, inflation and discounting. As every year, the incurred expenses as well as the fuels used during the period are also reflected in the changes in provisions.

Furthermore, in accordance with the provisions of the French law of June 28, 2006 on the sustainable management of radioactive materials and waste, and its implementing regulations on securing the financing of nuclear liabilities, the Company is required to allocate so-called "dedicated" assets to secure the financing of its long term obligations. The law sets the realizable value of these assets which should allow the Company's commitments relating to the decommissioning of nuclear power plants and long-term storage of radioactive waste in France to be covered (Note 14.1.2 to the consolidated financial statements).

Dedicated assets include (i) yield assets, made up of infrastructure assets, including CTE securities, and real estate assets; (ii) so-called growth assets, made up of listed equity funds and unlisted equity funds; and (iii) so-called fixed-income assets, made up of listed bonds or listed bond funds, unlisted debt funds, receivables and cash.

The realizable value of these dedicated assets amounts to €42,468 million (or a net carrying amount of €39,736 million) as of December 31, 2025.

We considered the valuation of provisions related to nuclear generation in France and dedicated assets to be a key audit matter due to:

- the sensitivity of the assumptions on which the valuation of these provisions is based, notably in terms of assumptions and industrial scenarios considered for decommissioning, spent fuel reprocessing, storage, costs, uncertainties and other risks, inflation and long-term discount rates, as well as the depreciation periods of nuclear power plants in operation, and forecast cash outflows; the modification of these parameters can lead to a material revision in the provisioned amounts;
- the negative impacts on the financial position of the Company (cash earmarked to increase the amount of dedicated assets) in the event of an increase in nuclear provisions in France, a decrease in the realizable values of dedicated assets or changes in the legal coverage rate of nuclear provisions for dedicated assets,

It being specified that the valuation of provisions covers and includes uncertainties related to the fact that certain scenarios and technical solutions have never been implemented.

Responses

We have analysed the measures for recognizing provisions related to nuclear generation in France. We gained an understanding of the industrial scenarios for decommissioning nuclear power plants and the technical solutions adopted in terms of management of spent fuel and radioactive waste. We have assessed the compliance of the methods for determining the provisions with regard to applicable accounting, legal and regulatory measures.

We have verified the calculation models adopted by the Company and assessed the assumptions adopted in terms of cost, forecast cash outflows, fieldwork progress when compared to incurred costs and financial parameters (discount and inflation rates).

Our work also consisted in verifying the type of costs used to determine provisions and assessing the reconciliation of forecast costs and forecast cash outflows with industrial scenarios as well as the available studies and quotes, based on the current year change in assumptions.

We have also assessed the appropriateness of:

- margins for uncertainties and risks included in the provisions, to take into account the maturity of the projects and the degree of control over decommissioning techniques to be implemented, as well as the identified specific execution risks;
- the series and mutualisation effects adopted in the quotes for decommissioning nuclear power plants in operation, and feedbacks from the preparation of the dismantling of the nuclear power plants of Fessenheim since 2021, so that it can be considered on the other nuclear power plants.

Concerning the inflation and discount rates and their calculation methods adopted by management described in note 14.1.1.5 to the consolidated financial statements, we have verified their compliance with applicable accounting standards and regulatory measures, since 2020. We have reconciled the data used for this purpose with available market data or expertise-based documentation.

Concerning the securing of financing for certain of these provisions through dedicated assets, we have reconciled the realizable value of the dedicated assets in the portfolio, as disclosed in the note 14.1.2.4 to the consolidated financial statements, with the available certificate of depository statements, and available external data and valuations performed by external experts engaged by the Company and we have reviewed these valuations with the help of our experts.

Finally, we have verified the reconciliation of information on the determination of these provisions with the consolidated financial statements and the appropriateness of the disclosures given in the Notes, notably regarding the sensitivity of the valuation of provisions to changes in macro-economic and technical assumptions (Note 14.1.1.5 to the consolidated financial statements).

Valuation of goodwill, intangible assets with indefinite useful live, property, plants and equipments used in generation

Notes 1.2.4.1, 1.2.4.4, 9 and 19.2.2 to the consolidated financial statements

Key Audit Matter

As at December 31, 2025, the goodwill, intangible assets and tangible assets (except for assets under concessions) have respectively a net book value of €6,972 million and €125,118 million and represent significant amounts of the Group's consolidated financial statements.

The notes 1.2.4.4 and 9.7 to the consolidated financial statements describe the methodologies adopted and applied to determine if indicators exist showing that an asset may be subject to an impairment loss and the methods for performing impairment tests. Note 19.2.2. to the consolidated financial statements also describes how the impairment tests took into consideration climate and environmental matters. The tests and the determination of recoverable amounts are carried out at the cash-generating unit (CGU) level or groups of CGU. They are carried out annually at the CGU level for those holding intangible assets with indefinite lives or goodwill. The recoverable amount corresponds, for the majority of these CGU or groups of CGU, to the value in use determined based on the discounted value of future cash flows. Those tests led, as described in note 9.7 to the consolidated financial statements, to the accounting of a total impairment for €4,165 million, including €3,552 million for the nuclear assets under construction of Hinkley Point C (HPC).

We considered the valuation of goodwill and intangible and tangible assets of generation and retail activities in France and in the United Kingdom to be a key audit matter due to:

- their materiality at closing date. Their net book values amount to respectively €3,546 million and €96,213 million;
- the sensitivity of valuations to macro-economic and industry assumptions, in terms of decarbonation and energy efficiency policies and power price, as well as mid-term financial assumptions (discount and inflation rates) and cost-to completion for assets under construction;
- the estimates and judgments that these evaluations require from Management.

Responses

Our audit approach consisted mainly in:

- Analyzing the determination of the CGUs or groups of CGUs at which impairment tests of goodwill, intangible and tangible assets are performed;
- Substantiating the existence of impairment indicators;
- Understand the process used by Management to develop estimated and assumptions for impairment testing and assess the appropriateness of the valuation model with the assistance of internal experts in valuation;
- Verifying, for the CGU tested, that the discounted future cash flow projections correspond to those generated by the assets included in these CGU and that they were consistent with (i) the CGU budget data for the first years, and, beyond, with the Group's long-term assumptions, (ii) past performances, and (iii) the expected operating life of the assets;
- Examining by conducting interviews with Management, the different underlying assumptions (economic growth, price of raw material and CO₂, electricity demands, production capacities and interconnections and changes in energetic mix) on which the medium and long-term price assumptions are based, by substantiating them with external studies carried out by experts in energy and by verifying their consistency with the European targets for decarbonation;
- Regarding the HPC nuclear asset under construction, review the revised project schedule and the updated construction cost estimate. We have notably i) conducted interviews with the program management and the group management to assess the governance and the process implemented, ii) verified the construction cost assumption by comparing them with available external data and contracts signed and iii) reviewed the analysis and documentation elements pertaining to project and program risks;
- Verifying with the assistance of our internal experts, the methods used to determine discount rate assumptions, based on the weighted average cost of capital by geographical area and by activity, and in particular the consistency of the risk-free rates and risk premiums adopted by Management with the underlying market assumptions;
- Comparing the value of assets tested with accounting data;
- Checking the arithmetical accuracy of impairment tests.

Finally, we have verified that Notes 1.2.4.4 and 9.7 to the consolidated financial statements provide appropriate disclosure in particular in terms of assumptions adopted to perform impairment tests and sensitivity analyses.

Valuation and accounting of deferred tax assets in connection with tax loss carryforwards in France

Notes 1.2.4.8 and 8 to the consolidated financial statements

Key Audit Matter

Deferred tax assets on tax loss carryforwards amount to €4,973 million as at 31 December 2025. They include €3,419 million in connection with the France tax group loss for 2022.

As described in note 8 to the consolidated financial statements, the Group determines deferred tax at a level of a tax entity or tax group and recognizes deferred tax assets only when it is probable that the tax entity or tax group will have sufficient taxable profit to utilize the benefit of the assets on a foreseeable future. As at 31 December 2025, according to the accounting Group policy, this foreseeable future corresponds to a period of 10 years for the French tax group.

We considered the valuation and the accounting of deferred tax assets in connection with tax loss carryforwards in France, to be a key audit matter, due to their materiality at closing date, the sensitivity of the assumptions to estimate their expected recoverability, and the justification of the accounting, in particular in terms of future taxable profits and management judgment.

Responses

Our audit approach consisted, with the assistance of our internal tax experts, mainly in:

- assessing the documentation used by Management to estimate the probability that the Group could use within a 10-year horizon its tax losses carried forward generated to date, in particular with regard to the ability of the France tax group to generate future taxable profits;
- reviewing the process for preparing the 2026 budget established by Management and approved by the Board of Directors and the mid-term plan for 2027-2028 prepared by Management and presented to the Board of Directors, as well as the underlying assumptions of the Group's internal financial trajectory;
- assessing the relevance of the methods for extrapolating tax results beyond the financial year 2028;
- comparing the earnings projections for previous fiscal years with the actual results for the fiscal years concerned, to assess the reliability of the process for preparing tax earnings projections;
- analysing the reversal of the main timing differences over the projection horizon;
- Assessing the appropriateness of the information provided regarding deferred tax assets in note 8 of the appendix to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Electricité de France S.A by the General meeting of June 6, 2005 for KPMG S.A. and by the General meeting of June 28, 2023 for PricewaterhouseCoopers Audit.

As at December 31, 2025 KPMG S.A. Audit was in its 21st year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 3rd year of engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Risk and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

As specified in Article L821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Risk and Audit Committee

We submit a report to the Risk and Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Risk and Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Risk and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Risk and Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, on February 19, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Séverine Scheer

Cédric Haaser

KPMG SA

Marie Guillemot

Jacques-François Lethu

6.3 EDF SA financial statements at 31 December 2025

NB: Most figures in the tables are reported in millions of euros. The resulting approximation can lead to slight differences in totals or movements and changes.

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Income statement

(in millions of euros)	Notes	31/12/2025	31/12/2024
Net Sales	3	63,392	72,335
Increase in production held in inventory		113	99
Capitalised production		1,787	1,807
Subsidies	4	11,804	6,928
Reversals of depreciation, amortisation and operating provisions	5	3,676	3,188
Gains of sales of property, plant and equipment and intangible assets		11	-
Other operating income	6	912	1,244
Total Operating income (I)		81,695	85,601
Purchases of raw materials and other supplies	7	27,935	29,054
Change in inventories	7	-	249
Other purchases and external expenses⁽¹⁾	7	19,848	18,885
Taxes other than income taxes	8	2,518	2,466
Salaries and wages		4,650	4,540
Social contributions		3,091	2,935
Depreciation and amortisation		5,774	5,724
Depreciation and amortisation of fixed assets	9	5,334	4,989
Impairment of fixed assets	5	193	401
Impairment of current assets	5	247	334
Provisions	5	2,070	6,081
Book value of property, plant and equipment and intangible assets sold		13	-
Other operating expenses	6	6,124	3,612
Total Operating expenses (II)		72,023	73,546
Operating profit (loss) (I - II)		9,672	12,055
Income from investment ⁽²⁾		4,080	4,719
Income from other securities and receivables related to fixed assets ⁽²⁾		1,836	1,952
Other interest and similar income ⁽²⁾		1,008	970
Reversals from provisions and impairment		11,565	1,338
Foreign exchange gains		1,759	2,804
Gains on sales of financial assets		3,135	-
Net gains on sales of marketable securities and cash instruments		221	107
Total financial income (III)		23,604	11,890
Depreciation, amortisation and provisions		3,653	4,969
Interest and similar expenses ⁽³⁾		4,285	5,279
Foreign exchange losses		2,205	2,957
Book value of financial assets sold		2,400	-
Net expenses on sales of marketable securities and cash instruments		228	495
Total financial expenses (IV)		12,771	13,700
Financial result (III - IV)	10	10,833	(1,810)
Profit or loss before income taxes and exceptional items (I - II + III - IV)		20,505	10,245
Exceptional income (V)		841	1,926
Exceptional expenses (VI)		720	1,223
Exceptional result (V - VI)	11	121	703
Income taxes (VII)	12	(1,068)	(1,083)
Total income (I + III + V)		106,140	99,417
Total expenses (II + IV + VI - VII)		86,582	89,552
PROFIT OR LOSS (I - II + III - IV + V - VI + VII)		19,558	9,865
(1) Including:			
- Equipment lease payments		-	-
- Real estate lease payments		-	-
(2) Income concerning related entities:	15.4	6,526	7,243
(3) Interest concerning related entities:	15.4	(1,543)	(2,101)

6.

Balance sheet

Assets

(in millions of euros)	Notes	31/12/2025		31/12/2024	
		Gross values	Amortisation, depreciation and impairment	Net values	Net values
Capitalised development expenses		267	99	168	165
Concessions, patents, licences, brands, processes, IT solutions, rights and similar		3,892	2,723	1,169	1,164
Other intangible assets		289	231	58	73
Intangible assets in development, advances and progress payments		3,771	28	3,743	2,898
Intangible assets	13	8,219	3,081	5,138	4,300
Land		222	14	208	177
Buildings		24,295	16,485	7,810	7,909
Technical installations, machinery and plant		97,969	66,556	31,413	31,011
Other tangible assets		1,973	1,419	554	546
Property, plant and equipment in progress		24,863	32	24,831	23,558
Property, plant and equipment	14	149,322	84,506	64,816	63,201
Investments		63,313	4,069	59,244	50,338
Receivables related to investments		50	-	50	50
Investment securities		29,430	825	28,605	24,869
Other investments		85	-	85	86
Loans		47,098	-	47,098	41,383
Other financial assets		781	-	781	781
Financial assets⁽¹⁾	15	140,757	4,894	135,863	117,507
Total Fixed assets (I)		298,298	92,481	205,817	185,008
Raw materials and other supplies		12,435	573	11,862	11,908
Work-in-progress		1,086	-	1,086	1,191
Inventories	16	13,521	573	12,948	13,099
Advances and progress payments on orders		824	1	823	925
Trade receivables		11,014	341	10,673	13,923
Other receivables		8,819	-	8,819	5,376
Prepaid expenses		951	-	951	1,028
Receivables and prepaid expenses⁽²⁾	17	20,784	341	20,443	20,327
Marketable securities	18	22,038	312	21,726	16,121
Financial derivatives and tokens held		1,595	-	1,595	4,151
Cash		7,366	-	7,366	6,023
Total Current assets (II)		66,128	1,227	64,901	60,646
Debt issuance costs (III)		276	-	276	236
Debt redemption premiums (IV)		957	402	555	523
Unrealised foreign exchange losses and negative valuation differences (V)	19	1,754	-	1,754	1,363
TOTAL ASSETS (I + II + III + IV + V)		367,413	94,110	273,303	247,776
(1) Amount due within one year		14,668	-	14,668	7,307
(2) Amount due within one year		19,863	322	19,541	19,421

Equity and liabilities

(in millions of euros)	Notes	31/12/2025	31/12/2024
Capital (paid-up: 2,084M€)		2,084	2,084
Capital-related premiums		17,185	24,071
Revaluation surplus		695	694
Legal reserves		209	208
Other reserves		2,970	2,970
Total reserves		3,179	3,178
Retained earnings		-	(14,751)
Profit or loss for the financial year		19,558	9,865
Investment subsidies		355	265
Tax-regulated provisions		5,400	5,502
Total Equity (I)	20	48,456	30,908
Additional equity (Ia)	21	12,609	12,780
Provisions for risks	22.1	1,014	1,205
Provisions related to nuclear generation (back-end of the nuclear cycle, plant decommissioning and last cores)	22.2.1	54,344	53,821
Provisions for decommissioning of non-nuclear facilities	22.2.2	1,467	1,133
Provisions for employee benefits	22.2.3	12,793	12,729
Provisions for other expenses	22.2.4	533	721
Provisions for expenses	22.2	69,137	68,404
Total Provisions (II)	22	70,151	69,609
Bonds	24-25	61,677	56,794
Borrowings from financial institutions	24-25	2,740	9,600
Other borrowings and financial liabilities⁽²⁾	24-25	12,479	7,312
Financial derivatives	24	3,218	3,296
Advances and progress payments received on current orders	24	2,580	2,924
Trade payables	24	11,060	9,271
Tax and social security liabilities	24	8,703	9,072
Liabilities related to fixed assets	24	2,346	2,647
Other liabilities	24	32,304	30,163
Deferred income	24	3,337	3,140
Total Liabilities ⁽¹⁾ (III)	24	140,444	134,219
Unrealised foreign exchange losses and positive valuation differences (IV)	26	1,643	260
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		273,303	247,776
(1) Amount due within one year (excluding advances and progress payments received on current orders)		67,311	60,366
(2) Amount of equity loans included		-	-

6.

Notes to the financial statements

Électricité de France SA (EDF), the parent company of the EDF group, is a French *société anonyme* governed by French Law and registered in France (22-30 avenue de Wagram, 75008 Paris), operating in electricity generation and electricity and gas supply. EDF is also in charge of all the business activities of *Systèmes Énergétiques Insulaires* (SEI), the island energy systems for Corsica and France's overseas *départements*.

EDF SA's financial statements at 31 December 2025 were prepared under the responsibility of the Board of Directors and approved by the Directors at the Board meeting held on 19 February 2026. They will become final after approval at the General Meeting to be held on 24 June 2026.

Note 1 Accounting Standards and Management judgments

1.1 Accounting Standards

EDF's financial statements are prepared in accordance with the accounting principles and methods defined in regulation 2014-03 of 5 June 2014 issued by the ANC (*Autorité des Normes Comptables*, France's Accounting Standards Authority) concerning the current French national chart of accounts, as modified by ANC regulation 2022-06 on "Modernisation of financial statements" which is mandatory for financial years beginning on or after 1 January 2025.

The accounting conventions for the preparation and presentation of individual company financial statements have been applied in compliance with the conservatism principle and the basic concepts of:

- the going concern principle;
- consistency of methods;
- accruals-basis accounting.

Change of accounting method

ANC regulation 2022-06 modifies regulation 2014-03 concerning the French chart of accounts.

It introduces specific methods for the first application, notably stipulating that the accounts of previous years do not have to be restated except for changes in presentation that are necessary for purposes of comparability in the new balance sheet and income statement formats.

In accordance with this regulation, EDF's financial statements at 31 December 2024 have not been restated under the new rules. However, changes of presentation have been made to ensure comparability with the current year financial statements.

Certain balance sheet and income statement items have been reclassified, grouped or separated in the comparative "2024" columns to comply with the new financial statement format.

The principal changes are:

- In the income statement:
 - > "Change in inventories and capitalised production" has been separated into two items, "Increase in production held in inventory" and "Capitalised production",
 - > "Transfers of charges" are now credited to the relevant charge account,
 - > "Purchases and other external expenses" is now disaggregated into "Purchases of raw materials and other supplies", "Change in inventories" and "Other purchases and external expenses",
 - > "Personnel expenses" have been disaggregated into "Salaries and Wages" and "Social contributions",
 - > "Depreciation and amortisation" and "Provisions and impairment" are separated according to the new presentation,
 - > the "Financial Result" is disaggregated according to the new presentation,
 - > the "Exceptional result" is disaggregated, with separate lines for "Exceptional income" and "Exceptional expenses",

- In the balance sheet:

- > "Property, plant and equipment and intangible assets" are disaggregated into the different asset classes,
- > "Inventories and work in progress" is separated into "Raw materials and other supplies" and "Work in progress",
- > "Financial liabilities" are disaggregated into "Bonds", "Borrowings from financial institutions" and "Other borrowings and financial liabilities",
- > "Operating, investment and other liabilities" are disaggregated into "Trade payables", "Tax and social security liabilities", "Liabilities related to fixed assets" and "Other liabilities".

The impacts of the changes resulting from application of ANC regulation 2022-06 are detailed in these notes.

1.2 Management Judgments and Estimates

The preparation of the financial statements requires the use of judgments, best estimates and assumptions in determining the value of assets and liabilities, income and expenses recorded for the period, and in considering positive and negative contingencies existing at year-end. The figures in EDF's future financial statements could differ significantly from current estimates due to changes in these assumptions or economic conditions.

In a context characterised by volatility on the financial and energy markets, the parameters used to prepare estimates are based on macro-economic assumptions appropriate to the very long-term cycle of EDF's assets.

The principal items for which EDF uses estimates and judgments are the following:

1.2.1 Depreciation periods of nuclear power plants

EDF's industrial strategy is to keep its nuclear power plants in operation beyond 40 years, in optimum conditions as regards safety and efficiency.

EDF has therefore been making preparations for several years to extend the operating lifespan, and making the necessary investments under its *Grand Carénage* industrial refurbishment programme.

The depreciation period of 900MW-series power plants was extended from 40 years to 50 years in 2016 for 900MW-series power plants still in operation and in 2021 for 1,300MW-series power plants, since all the technical, economic and governance conditions were fulfilled.

The depreciation period of 1,450MW-series power plants (the four reactors at Chooz and Civaux), which are more recent, currently remains at 40 years.

These depreciation periods take into account the date of recoupling with the network after the most recent 10-year inspection.

Two separate analysis processes are currently under way concerning the extension of power plants' operating lifespans beyond 50 years:

- for the fifth 10-year inspections of the 900MW series, EDF sent its proposed 10-year Inspection Guidelines to the ASN⁽¹⁾ in June 2023 and the ASN issued its position on those guidelines in December 2024. EDF's written response concerning the objectives of these inspections will be submitted in late 2026. At the end of the process, in mid-2028 the ASN will issue its position regarding a further 10-year extension for operation of the 900MW reactors, based on the conclusions of the generic phase of the fifth 10-year inspections;
- operating lifetime analysis: a "long-term" reflection on extending plant operation beyond 60 years was initiated in 2023 for all series. It is included in the timetable set by the ASN, and Law 2023-491 of 22 June 2023. The ASN will state its position on the conditions for continuing to operate the existing nuclear fleet beyond 60 years in late 2026 after expert assessment and examination phases.

1.2.2 Nuclear provisions

The measurement of provisions for the back-end of the nuclear cycle, decommissioning and last cores is sensitive to changes in regulations and to the assumptions adopted concerning technical processes, costs, inflation rates, long-term discount rates, the depreciation period of plants currently in operation and disbursement schedules.

These parameters are therefore re-estimated at each closing date to ensure that the amounts accrued correspond to the best estimate of the costs eventually to be borne by EDF.

The main assumptions and sensitivity analyses relating to EDF's nuclear provisions are presented in note 22.2.1.5.

The calculation of provisions incorporates a level of risks and unknowns as appropriate to the operations concerned, together with uncertainty factors such as:

- changes in the regulations, particularly on safety, security and environmental protection, and financing of long-term nuclear expenses;
- changes in the regulatory decommissioning process and the time necessary for issuance of administrative authorisation;
- future methods for storing long-lived radioactive waste and provision of storage facilities by the French agency for radioactive waste management ANDRA (*Agence nationale pour la gestion des déchets radioactifs*);
- changes in the contractual terms for spent fuel management and more generally the outlook for Orano's long-term industrial strategy in line with French energy policy, the operating performance of its installations, and the level of associated costs and investments;
- changes in certain financial parameters such as discount rates and inflation rates;
- the operating lifespan of nuclear facilities (calculation of decommissioning provisions for nuclear plants in operation is based on the depreciation period of the assets concerned, i.e. 50 years for 900MW-series and 1,300MW-series power plants and 40 years for 1,450MW-series power plants).

1.2.3 Pensions and other long-term and post-employment benefit obligations

The value of pensions and other long-term and post-employment benefit obligations is based on actuarial valuations that are sensitive to all the actuarial assumptions used, particularly concerning discount rates, inflation rates and wage increase rates.

The principal actuarial assumptions used to calculate these post-employment and long-term benefits at 31 December 2025 are presented in note 22.2.3.4.

1.2.4 Energy supplied but not yet measured and billed

As explained in note 3, the quantities of energy supplied but not yet measured and billed are calculated at the reporting date based on statistical consumption models and selling price estimates. Determination of the unbilled portion of sales revenues at the year-end is sensitive to the assumptions used to prepare these statistics and estimates.

1.2.5 Impairment of long-term assets

Impairment tests on goodwill and long-term assets are sensitive to the macro-economic and segment assumptions used, particularly concerning changes in energy prices, and to medium-term financial forecasts (discount and inflation rates) and completion costs for assets under construction. EDF therefore revises the underlying estimates and assumptions based on regularly updated information (see note 14).

1.2.6 Impairment of investments

At each year-end, investments are stated at their value in use. Impairment is recorded when the value in use is lower than the net book value.

Value in use is determined based on the share in the subsidiary's consolidated equity at the year-end, adjusted for volatility in items such as translation reserves and gains and losses on currency hedging instruments.

When necessary, this value in use is supplemented by "upsides" (potential positive margins) estimated by reference to one of the following:

- discounted cash flows, calculated on the basis of the best available information at the year-end. For the first few years, cash flows correspond to the Budget, then the Medium-Term Plan (MTP). Beyond the MTP horizon, cash flows are estimated based on long-term assumptions developed through a financial trajectory and scenario-building process that is updated annually;
- or the average multiples of EBITDA for a panel of comparable entities;
- or stock market value.

Impairment tests of investments are sensitive to the macro-economic and segment assumptions used, particularly concerning changes in energy prices, and to medium-term financial forecasts (see note 15).

(1) Autorité de Sûreté Nucléaire (ASN), renamed the ASN (Autorité de Sûreté Nucléaire et de Radioprotection ie French Nuclear Safety and Radiation Protection Authority) in 2025.

Note 2 Significant events and transactions

2.1 Nuclear developments

2.1.1 Flamanville 3 EPR

The first nuclear reaction took place on 3 September 2024. The generation unit was connected to the electricity network on 21 December 2024 when it reached 17% of its nominal power (the "coupling" milestone), and the reactor ramp-up continued gradually throughout 2025 until 100% nominal power was attained on 14 December 2025, after the ASN gave its authorisation to exceed the 80% threshold. Adjustment tests will continue in 2026 before the plant's industrial commissioning is officially declared.

During the reactor ramp-up, a leakage risk was detected on a significant number of first core fuel assemblies. As a precautionary measure, none of the assemblies irradiated during the first cycle will be reloaded for the second cycle. The core will be fully defuelled during the initial full inspection, and the fuel assemblies will be analysed and inspected for watertightness, to determine which ones could potentially be reloaded in a later cycle. As a result of this situation, impairment of €65 million on fuel inventories was recognised at 30 June 2025 (see note 16 (1)).

The ASN issued a decision on 16 May 2023 authorising use of Flamanville's current reactor vessel head until "the reactor shutdown during which the first complete requalification of the primary circuit takes place". The Company's reference scenario assumes that the reactor vessel head will be replaced during the shutdown for the initial full inspection, which should begin at the end of the reactor's first operating cycle.

2.1.2 Grand Carénage programme

Since 2014 EDF has been implementing its *Grand Carénage* industrial refurbishment programme for the French nuclear fleet, designed to enhance reactor safety and extend their operating lifespans significantly beyond 40 years. On 31 March 2022, EDF's Board of Directors validated a new roadmap for the period 2022-2028. This incorporates information gained from current ASN inspections, particularly the fourth 10-year inspections of 900MW and 1,300MW plants, and includes the start of the research phase for the fifth 10-year inspections of 900MW plants, for a re-estimated total investment at end-2025 of €36.3 billion in current euros, i.e. €32.6 billion in 2021 euros. This amount includes the cost of work done to address the stress corrosion issue, amounting to €1.3 billion in current euros for the period 2022-2025. Investments made under the programme in 2025 totalled €5.0 billion.

2.1.3 Forecast cost estimate for the EPR2 programme: €72.8 billion

The technical maturity review and consolidation of completion costs for the EPR2 programme are continuing. On 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR2 reactors: co-funding by the French State and EDF, with public support measures.

On 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its six-EPR2 construction programme concerning the sites of Penly, Gravelines and Bugey: €72.8 billion in 2020 euros. This estimate will be audited during the first quarter of 2026 by France's Interministerial Nuclear New Build Delegation (*Délégation Interministérielle du Nouveau Nucléaire* or DINN). The Board of Directors approved a budget of €2.7 billion for this programme for 2026. The target date for commissioning of the first EPR2 at Penly is 2038, to be followed by the other reactors at intervals of 12 to 18 months.

As announced at a meeting of France's Nuclear Policy Council in March 2025, this programme will also have State support measures.

Those measures were submitted to the European Commission for approval on 19 November 2025, with a view to making a final investment decision in late 2026. They consist of:

- a subsidised State loan to cover more than 50% of construction costs;
- a Contract for Difference which guarantees income during the operating lifespan;
- risk-sharing arrangements in which EDF will be accountable for risks under its responsibility but protected against events beyond its control.

These measures await approval by the European Commission as compatible with the State aid rules defined in the Treaty on the Functioning of the European Union (TFEU), with a view to EDF making a final investment decision in late 2026. The French government filed the official notification in November 2025.

2.1.4 Update on the Hinkley Point C project

Following the final investment decision (FID) made by EDF Energy's Board of Directors on 28 July 2016, EDF Energy and China General Nuclear Power Corporation (CGN) signed contracts for the construction and operation of two EPR reactors at the Hinkley Point site in Somerset (the "Hinkley Point C" or "HPC" project).

After a review of the HPC project in January 2024, the schedule and construction cost were revised, with three possible scenarios: a first scenario targeting Unit 1 becoming operational in 2029, a second scenario (the base case) in which Unit 1 becomes operational in 2030, and an unfavourable scenario that could see Unit 1 becoming operational in 2031, i.e. 12 months later than in the base case. The project now expects Unit 1 to start operations in 2030, with a project completion cost estimated at around £35 billion (in 2015 sterling). A further 1-year delay would generate an estimated additional cost of around £1 billion in 2015 values.

The following project milestones were reached during 2025:

- in March 2025 the first level concrete was poured around the spent fuel pool in the Unit 1 Fuel Building;
- the Dome lift for Unit 2 took place on 17 July 2025;
- the four injection pumps were installed in the Unit 1 security building in August 2025;
- the first electrical switchboard was installed in the Unit 1 security building in September 2025;
- work on the evacuation tunnel was completed and it was connected to the Unit 1 and Unit 2 evacuation buildings in October 2025;
- progress on the MEH programme is currently behind schedule. Improvement initiatives are underway, and the pace of installation is expected to keep rising in 2026.

The HPC project has been financed solely by voluntary equity contributions from EDF since the end of 2023, once the initial equity funding commitments made jointly with CGN were fully honoured. This has diluted CGN's ownership percentage, which was 33.5% at the time of the FID and stands at 23.31% at 31 December 2025, with EDF holding the remaining 76.69%.

EDF has signed an agreement with Apollo for a maximum of £4.5 billion of financing via bonds. EDF issued the first tranche covered by this agreement, amounting to £1.5 billion, in June 2025, and has an option to issue two more tranches of £1.5 billion each. EDF is continuing to seek solutions to cover funding requirements for HPC until it begins commercial operation (see note 2.2.6).

Following the financial closing for the Sizewell C project on 4 November 2025, the strike price for the HPC Contract for Difference was reduced from £92.50/MWh to £89.50/MWh (both in 2012 sterling), and in return Sizewell C made a payment to HPC in consideration of the HPC project expertise that is benefiting Sizewell C, and the “series effect”.

At 31 December 2025, revision of the assumptions used in impairment testing led to recognition of €(3,552) million of impairment, including €(1,783) million reflecting the impact of the £3/MWh reduction in the CfD strike price to £89.50/MWh (in 2012 sterling) in application of the final investment decision for Sizewell C. Nevertheless, the value in use of EDF Energy improved, notably due to recognition in 2025 of the £1.6 billion

payment made to HPC for the expertise and series effect that has benefited Sizewell C, combined with a good operating and financial performance. The value in use of EDF Energy contributed to assessment of the value of the shares in EDF International at 31 December 2025.

2.1.5 Upward adjustment of the estimate for nuclear power generation in France in 2025

Nuclear power generation in France totalled 373.0TWh in 2025 (361.7TWh in 2024), confirming the upward adjustment to the initial estimate (from 350-370TWh to 365-375TWh) announced by EDF on 13 October 2025.

2.2 Financing operations

2.2.1 “Formosa” senior green bond issue (nominal value \$500 million)

On 6 January 2025, EDF raised \$500 million through a 5-year “Formosa” senior green bond with a floating coupon of SOFR + 1.15%.

An amount equal to the net proceeds of this bond issue was allocated to financing and/or refinancing European taxonomy-aligned investments, as defined in EDF’s Green Financing Framework⁽¹⁾, relating to the operating lifespan extension for existing French nuclear reactors.

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050. The carbon intensity of nuclear power plants in France is 4gCO₂/kWh⁽²⁾.

Settlement and delivery of these bonds took place on 20 January 2025, the date at which they were admitted to trading on the Taipei Exchange and the multilateral trading facility Euro MTF, operated by the Luxembourg Stock Exchange.

2.2.2 Senior multi-tranche bond issue (nominal value \$1.9 billion)

On 6 January 2025, EDF raised \$1.9 billion through a senior bond issue comprising three tranches:

- \$700 million bond, with 10-year maturity and a 5.750% fixed coupon;
- \$800 million bond, with 30-year maturity and a 6.375% fixed coupon;
- \$400 million tap offering on the bond issued on 22 April 2024, with initial maturity of 40 years and a 6.000% fixed coupon.

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050.

Settlement and delivery of these USD bonds took place on 13 January 2025, the date at which they were admitted to trading on the multilateral trading facility Euro MTF, operated by the Luxembourg Stock Exchange.

2.2.3 Tap offerings on outstanding bonds (€480 million and £100 million)

On 24 January 2025, EDF raised €480 million and £100 million through tap offerings on four outstanding bond issues⁽³⁾:

- €250 million tap offering on the green bonds issued on 5 December 2023 to finance the operating lifespan extension of nuclear reactors in France, with initial maturity of 3.5 years and a 3.750% fixed coupon;
- €100 million tap offering on the bonds issued on 12 October 2022, with initial maturity of 7 years and a 4.375% fixed coupon;
- €130 million tap offering on the green bonds issued on 17 June 2024 to finance renewable energy and hydropower projects, with initial maturity of 12 years and a 4.375% fixed coupon;
- £100 million tap offering on the bonds issued on 8 November 2024 to finance investments for the construction of the Hinkley Point C project in the United Kingdom, with initial maturity of 40 years and a 6.500% fixed coupon.

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050.

Settlement and delivery of these bonds took place on 31 January 2025, the date at which they were admitted to trading.

2.2.4 Multi-tranche senior green bond issue (nominal value CAD 750 million)

On 30 January 2025, EDF raised CAD 750 million through a senior green bond issue comprising two tranches:

- CAD 450 million green bond, with 10-year maturity and a 4.573% fixed coupon;
- CAD 300 million green bond, with 30-year maturity and a 5.231% fixed coupon.

An amount equal to the net proceeds of this CAD Green Bond issue was allocated to European taxonomy-aligned investments, as defined in EDF’s Green Financing Framework⁽⁴⁾, relating to the operating lifespan extension for existing French nuclear reactors.

(1) The Green Financing Framework is available from the Sustainable Finance section of the EDF website.

(2) Life cycle analysis of EDF’s nuclear kWh.

(3) See EDF’s 2023 URD, sections 1.2.3, 1.3.2 and 3.1.

(4) The Green Financing Framework and the Second Party Opinion are available from the Sustainable Finance section of the EDF website.

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050.

Settlement and delivery of these CAD green bonds took place on 6 February 2025.

2.2.5 Multi-tranche senior green bond issue (nominal value €2.25 billion)

On 30 April 2025, EDF raised €2.25 billion through a senior green bond issue comprising three tranches:

- €750 million bond, with 7-year maturity and a 3.250% fixed coupon;
- €1 billion bond, with 12-year maturity and a 4.000% fixed coupon;
- €500 million bond with 20-year maturity and a 4.625% fixed coupon.

An amount equal to the net proceeds of this bond issue was allocated to financing/refinancing of investments as follows:

- the 7-year tranche: extending the operating lifespan of existing French nuclear reactors;
- the 12-year tranche: investments in renewable energy projects and hydropower projects;
- the 20-year tranche: the plan to build the pair of EPR nuclear reactors at Hinkley Point C in the United Kingdom.

These investments correspond to the categories of eligible projects defined in EDF's Green Financing Framework as updated on 28 April 2025. This Framework was submitted for a second party opinion by S&P Global Ratings, which rated it "medium green"⁽¹⁾.

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050.

Settlement and delivery of these bonds took place on 7 May 2025, the date at which they were admitted to trading on the regulated market of Euronext Paris.

2.2.6 Signature of an agreement with Apollo for unlisted bond issues totalling a maximum £4.5 billion

On 20 June 2025, EDF announced the signature of an agreement with Apollo for bond issues totalling a maximum of £4.5 billion in the form of unlisted private placements under its EMTN programme.

These bonds are intended to be issued in three tranches, each with a maximum maturity of 12 years. The first tranche, with total nominal value of £1.5 billion, was issued on 26 June 2025. EDF has an option to issue the other two tranches in 2026 and 2027. In view of this, an off-balance sheet commitment received of £3 billion (equivalent to €3.4 billion) is recognised at 31 December 2025 (see note 28.2.2).

This transaction enables EDF to secure a substantial share of the financing of its UK investments in sterling for the next three years, particularly the Hinkley Point C project.

2.2.7 Multi-tranche senior bond issue (nominal value ¥75.8 billion)

On 3 July 2025, EDF raised ¥75.8 billion through a "Samurai" senior bond issue comprising three tranches:

- ¥47.9 billion bond, with 3-year maturity and a 1.550% fixed coupon;

- ¥19.6 billion bond, with 5-year maturity and a 1.875% fixed coupon;
- ¥8.3 billion bond, with 10-year maturity and a 2.394% fixed coupon.

This transaction enables EDF to finance its strategy of building the low-carbon electricity system of tomorrow, and refinance upcoming maturities.

2.2.8 Inaugural multi-tranche "Kangaroo" senior bond issue (nominal value AUD 1 billion)

On 21 August 2025, EDF raised AUD 1 billion through a "Kangourou" senior bond issue comprising two tranches:

- AUD 500 million bond, with 10-year maturity and a 5.636% fixed coupon;
- AUD 500 million bond, with 20-year maturity and a 6.627% fixed coupon.

This transaction enables EDF to finance its strategy of building the low-carbon electricity system of tomorrow, and broaden its investor base.

Settlement and delivery of these bonds took place on 28 August 2025.

2.2.9 Signature of a €500 million financing contract with the European Investment Bank (EIB) to support modernisation and resilience for France's public electricity distribution grid managed by Enedis

- This financing will enable power grid manager Enedis to invest in network resilience to climate change, and incorporation of distributed renewable energies;
- It is the second phase of a €1 billion financing programme for the energy transition and network adaptation;
- EDF and the EIB are longstanding partners for financing Enedis' energy transition investments.

EDF, in its capacity as shareholder of Enedis, the public utility managing the electricity network across 95% of France, has a €1 billion loan from the European Investment Bank (EIB). The loan will support Enedis' investment programme, with the major objective of reinforcing network resilience to the impacts of climate change, and connecting distributed renewable energies.

This €1 billion loan to meet Enedis' financing needs for 2024-2025 had two phases: an initial €500 million loan in 2024 and a second of the same amount signed in July 2025.

The EIB is a longstanding financial partner of EDF and supports innovative, high-potential projects helping to meet European Union policy goals, chiefly combating climate change and the European Green Deal, which aims to cut net greenhouse gas emissions by at least 55% compared to 1990 levels by 2030, and to reach carbon neutrality by 2050. This carbon neutrality will be achieved via large-scale electrification and a resilient, agile, modern power grid acting as the backbone of the energy transition.

EIB financing is also part of REPowerEU, the programme to make the European Union independent of Russian energy supplies.

(1) The Green Financing Framework and the Second Party Opinion are available from the Sustainable Finance section of the EDF website.

2.2.10 Hybrid green bond issue (nominal value €1.25 billion)

On 29 September 2025, EDF issued new perpetual subordinated green bonds amounting to €1.25 billion, with an initial 4.375% coupon until 2031 and a first-call option for EDF after 5.5 years (see note 21.1).

This transaction enables EDF to finance its strategy and its aim of contributing to achieving carbon neutrality by 2050. An amount equivalent to the net proceeds of these new bonds was allocated to European taxonomy-aligned investments, as defined in EDF's Green Financing Framework⁽¹⁾, relating to the operating lifespan extension for existing French nuclear reactors. The carbon intensity of nuclear power plants in France is 4gCO₂/kWh⁽²⁾.

Settlement and delivery of these bonds took place on 6 October 2025.

2.2.11 Redemption offer for two existing tranches of hybrid notes

On 29 September 2025, EDF launched a redemption offer concerning:

- the €1,000 million tranche of perpetual subordinated notes for which EDF's first-call option date was 22 January 2026, €501.3 million of which was outstanding;
- the £1,250 million tranche of perpetual subordinated notes admitted to trading on the Euronext Paris regulated market for which EDF's first-call option date was 29 January 2026, £628.7 million of which was outstanding.

On 7 October 2025 EDF announced the final results of this offer, and on 9 October 2025 the Company proceeded to:

- a partial redemption for €218.5 million of the initial €1,000 million tranche of notes issued in January 2014 with outstanding notes amounting to €501.3 million, leaving a net residual outstanding nominal amount of €282.8 million at 31 December 2025 (see note 21.1);

- a partial redemption for £469.1 million (equivalent to €539 million) of the initial £1,250 million tranche of notes issued in January 2013 with outstanding notes amounting to £628.7 million, leaving a net residual outstanding nominal amount of £159.6 million (equivalent to €182.9 million) at 31 December 2025 (see note 21.1).

On 16 December 2025 EDF announced that it intended to exercise its option to redeem these hybrid notes, at their net residual values of €282.8 million (the January 2014 tranche) and £159.6 million (the January 2013 tranche). They were redeemed on 22 January and 29 January 2026 respectively (see notes 21.1 and 25 (4)).

Also, since 30 June 2025, EDF has undertaken private bond placements totalling €750 million and an additional €50 million issue comparable to the bond issue of 9 December 2019 with an initial maturity of 30 years and a fixed coupon of 2.000%.

2.2.12 Early repayment of €7.4 billion of bank loans

On 22 October 2025, EDF announced the early repayment of bank loans with maturities of 3 to 5 years for a total amount equivalent to €7.4 billion, of which €6.9 billion was paid in 2025 and €0.5 billion was paid in January 2026 (see note 25 (2)).

For each loan, the early repayment will take place on the interest payment date and consequently no financial penalty will apply.

2.3 Other developments

2.3.1 Commercial policy

On 6 March 2025, EDF announced that it is now fully engaged in the rollout of its commercial policy aiming to offer a broader choice of medium- and long-term low-carbon electricity contracts, in order to reduce customers' exposure to price volatility on the wholesale markets. 18 long-term contracts for electricity-intensive industrial entities have been signed, including 12 nuclear power allocation contracts.

Income statement

Note 3 Sales

Accounting principles and methods

Sales essentially comprise income from energy sales (to final customers and as part of trading activities) and sales of services. EDF's energy sales revenues include delivery services through the energy distribution network purchased from the subsidiary Enedis and invoiced to end-customers. Sales are recognised when delivery of goods has taken place or the service has been completed.

The quantities of energy delivered to EDF customers but not yet measured and billed at the end of the period are calculated based on the quantities used by the sites of the EDF balance-responsible entity less the quantities billed, after losses measured by a statistical method presented to the French Energy Regulation Commission (*Commission de régulation de l'énergie* or CRE). These quantities are valued using an average price determined by reference to energy invoiced in the previous month.

Sales of goods and services not completed at the balance sheet date are valued by reference to the stage of completion at that date.

Sales of energy to EDF Trading, the EDF group's trading company, are recorded at their contractually stipulated amount.

(1) The Green Financing Framework is available from the Sustainable Finance section of the EDF website.

(2) Life cycle analysis of EDF's nuclear kWh.

Capacity mechanism

France has a capacity mechanism to ensure secure power supplies during peak periods (see note 3.1).

Operators of electricity generation plants and load-shedding operators must have their capacities certified by RTE, and commit to a forecast level of availability for a given year of delivery. In return, they are awarded capacity certificates.

Meanwhile, electricity suppliers and purchasers of power to compensate for network losses (obligated actors) must have capacity certificates equivalent to consumption by their customers in peak periods. Suppliers pass on the cost of the capacity mechanism to final customers through their sale prices.

Capacity auctions are held several times a year.

EDF is concerned by both aspects of this system, as an operator of electricity plants and as an electricity supplier.

The operations are recorded as follows:

- sales of certificates are recognised in income when the auctions or over-the-counter sales take place;
- the cost of the capacity mechanism passed on to final customers through regulated sales tariffs and market-price offers is recognised in sales revenues as and when the electricity is delivered;
- stocks of certificates are stated either at their certification value (i.e. cost of certification by RTE) or at their purchase value on the markets;
- decreases in the stock of certificates are valued at the weighted average unit cost. The timing of recognition depends on the actor:
 - > operators of installations: when the auction sales take place,
 - > obligated actors: over the 5-month peak period (January to March, November and December),
- for operators of installations, if the effective capacity is lower than the certified capacity, a liability (accrued expense or provision) is recorded equivalent to the best estimate of the expense necessary to extinguish the obligation (rebalancing or settlement mechanism);
- for obligated actors, if there is a shortfall in the stock of capacity certificates, a provision is recorded equivalent to the best estimate of the expense necessary to extinguish the obligation;
- at the closing date, if the realisable value of the stock of capacity certificates is lower than its net book value, impairment is recognised.

3.1 Regulatory changes in France

Regulated electricity sales tariffs in France

In accordance with article L. 337-4 of the French Energy Code, regulated electricity sales tariffs are set by the Ministers for Energy and the Economy following proposals by the French Energy Regulation Commission (*Commission de Régulation de l'Énergie* or CRE).

France's Council of State ruled in decisions of 18 May and 3 October 2018 that the principle of regulated electricity sales tariffs is compatible with European Union Law when such tariffs serve the general economic interest objective of guaranteeing consumers an electricity price that is more stable than market prices.

The French Energy and Climate Law of 8 November 2019 authorised continuation of regulated sales tariffs for sites with a subscribed power level of up to 36kVA, but they are reserved for residential or business consumers on condition, as required by European Directive 2019/944 on common rules for the internal market for electricity, that they have fewer than 10 employees and their annual sales income or balance sheet total is below €2 million ("blue" tariffs). In application of Law 2024-330 of 11 April 2024 and decree 2025-49 of 15 January 2025, the restriction on beneficiaries' subscribed power is abolished from 1 February 2025, such that the same consumers are now also eligible for regulated sales tariffs for their sites with power above 36kVA ("yellow" tariffs).

Tariff changes

The comparability of sales between periods is affected by the tariff changes introduced since 1 January 2024, presented in the table below:

Date of the CRE proposal	Change in "blue" residential customer tariffs (incl. taxes /excl. taxes)	Change in "blue" non-residential customer tariffs (incl. taxes /excl. taxes)	Date of the tariff decision	Date of application
18/01/2024	+9.5%/+0.18%	+5.7%/-3.55%	29/01/2024	01/02/2024
15/01/2025	-15%/-22.61%	-15.06%/-22.67%	28/01/2025	01/02/2025
19/06/2025	-0.39%/-1.27%	+0.07%/-0.76%	25/07/2025	01/08/2025
14/01/2026	-0.74%/-0.24%	-1.58%/-1.29%	28/01/2026	01/02/2026

"TURPE" Network access tariffs

TURPE 6 and TURPE 7 Distribution tariff

The CRE issued two decisions on 21 January 2021 (published in France's *Journal Officiel* 0096 of 23 April 2021) on the TURPE 6 Transmission (high voltage) and TURPE 6 Distribution (medium voltage – low voltage) tariffs, after the Higher Energy Council (*Conseil Supérieur de l'Énergie*) gave its approval. These tariffs were introduced from 1 August 2021 for a period of approximately 4 years.

In its decision 2024-122 of 26 June 2024, the CRE proposed a rise in the average TURPE Distribution tariff of +4.81% from 1 August 2024. The previous tariff change had been +6.51% from 1 August 2023.

In its decision 2025-08 of 15 January 2025, the CRE proposed an exceptional increase of +7.7% in the average TURPE distribution tariff from 1 February 2025. This change was intended to achieve early clearance of Enedis' income and expense adjustment account established during the first years of the TURPE 6 period, in order to avoid any change in the TURPE 7 distribution tariff when it subsequently took effect.

The CRE's decision 2025-78 on the TURPE 7 Distribution tariff was published on 13 March 2025. It set the margin on assets at 2.5%, the additional return on equity at 2.9%, and interest on financial borrowings at 2.1% for the TURPE 7 period. However, since the fund for electrification charges FACÉ (*Fonds d'Amortissements des Charges d'Électrification*) has been transferred from charges covered by the TURPE tariff to the French State budget, the TURPE Distribution tariff was reduced by 1.92% from 1 August 2025.

Electricity Equalisation Fund

The TURPE tariff for the medium and low-voltage network is identical for every electricity network operator. It is determined on the basis of forecast expenses to be borne by Enedis, provided they correspond to an efficient network operator, and forecasts of the number of consumers connected to Enedis' networks, their consumption, and the power level subscribed.

To equalise electricity distribution charges between the different network operators, as the TURPE tariff cannot always cover the specific needs of certain service zones, the Electricity Equalisation Fund (*Fonds de Péréquation de l'Électricité* – FPE) exists to compensate for some or all of the charges resulting from disparities in network operating conditions that are not taken into consideration in the tariff. There are two equalisation mechanisms: one based on fixed rates, the other established by the CRE at the request of the network operator based on analysis of its accounts. The calculation method for the fixed-rate allocation mechanism is defined by ministerial decree and order. At EDF, this concerns SEI (allocation of €249 million in 2025).

Capacity mechanism

The French capacity mechanism took effect on 1 January 2017. It was introduced by France's Energy Code to contribute to guaranteeing a secure power supply in France.

For the delivery years shown below, the average market prices resulting from capacity auctions ahead of the delivery year were:

Delivery year	2024	2025	2026
Price (€/kW)	27.1	14.7	4.4

For the delivery year 2026, ten auctions have been held, with the following results: €15.5/kW in April 2024, €6.1/kW in September 2024, €3.5/kW in October 2024, €2.5/kW in December 2024, €3.2/kW in March 2025, €3.6/kW in May 2025, €3.3/kW in June 2025, €3.5/kW in September 2025, €2.6/kW in October 2025 and €0.1/kW in December 2025.

France's current capacity mechanism will end in November 2026.

Following the European Commission's statement of 22 December 2025 approving the new French capacity mechanism notified to it as compatible with European Union State aid rules, decree 2025-114 of 31 December 2025 defined the regulations for application of the new mechanism.

It will operate as follows:

- RTE, on behalf of the local authority, will contractualise the capacity volume in MW necessary for a secure electricity supply in France for a given delivery period. This delivery period will cover an "electricity winter" that straddles two calendar years;
- the contractualisation will take place after two auctions for standard system: a first auction four years before the delivery period, then a second auction one year before the delivery period. The successful bidders will contractualise capacity guarantees during peak periods in the delivery period, in return for remuneration (subject to verification of the available capacities). Capacity guarantees can be traded on a secondary market (an entity that has given a capacity guarantee to RTE may transfer it to another entity). The cost of contractualising capacity guarantees will be passed on to suppliers and consumers purchasing electricity directly on the wholesale market (and to system operators making purchases to cover network losses), in proportion to their consumption during peak periods, through a tax collected by RTE.

ARENH scheme

General description of the scheme

The ARENH (*Accès Régulé à l'Énergie Nucléaire Historique*) scheme for regulated access to historic nuclear power, set up in 2011 and due to end on 31 December 2025, allows alternative suppliers to purchase electricity from EDF to supply their final customers, after signing a framework agreement, at a regulated price for set quantities determined under the provisions of the French Energy Code. This scheme is also open to network operators to cover their energy losses.

Apart from the additional 20TWh of electricity included in the scheme for the period April-December 2022 as detailed below, the ARENH price, determined by the Ministers for Energy and the Economy following a proposal by the CRE, has been fixed at €42/MWh since January 2012. This includes delivery of the electricity and has incorporated the associated capacity guarantees since 2017.

The maximum total ARENH volume that can be sold by Law to suppliers who apply to the scheme to cover the needs of their final customers is set by ministerial order and cannot exceed a legal ceiling of 120TWh.

This maximum total volume was set at 100TWh for 2025, in compliance with an order of 28 April 2011.

For this final year of the scheme, alternative suppliers applied for a total 134.93TWh, and consequently only 74.12% of the desired ARENH volume was attributed. The level of demand was slightly higher than in 2024 (130.41TWh).

Dispute over the additional 20TWh of electricity for the period April-December 2022

Under measures imposed on EDF by the French government in early 2022, eligible alternative electricity suppliers could benefit from an additional volume of up to 20TWh at the price of €46.20/MWh during the period 1 April to 31 December 2022, provided they first sold EDF an equivalent volume at the price of €256.98/MWh. The alternative suppliers only made applications for 19.5TWh of the additional ARENH volume offered.

This caused very significant prejudice for the company, and on 9 August 2022 EDF filed an appeal against the measures before the Council of State, on the grounds that the State had exceeded its power.

EDF also lodged a claim before the Paris Administrative Court on 27 October 2022 to obtain full compensation from the French government for the prejudice caused by these measures.

On 3 February 2023, the Council of State rejected EDF's appeal against these measures, in a decision that cannot be challenged. The proceedings brought by EDF in 2023 before the Paris Administrative Court claiming full reparation from the State for the prejudice borne by EDF as a result of the measures are ongoing. The prejudice suffered was estimated by EDF at €7.96 billion at 13 October 2023, the date when the company filed its reply submissions.

Post-ARENH market framework

The ARENH scheme ended on 31 December 2025. The new system defined in article 17 of France's Finance Law for 2025 requires payment by EDF of a portion of its historical nuclear power plants' net annual energy revenues derived from use of nuclear fuel when they exceed a certain level (this payment is called the VNU, standing for *Versement Nucléaire Universel* i.e. Universal Nuclear Payment). Two thresholds are set for this payment: a taxation threshold and a capping threshold, above which the contribution rate will be 50% and 90% respectively. These thresholds will be set by ministerial order for three-year periods, based on the full production cost for electricity generated by the historical plants as established by the CRE, plus an amount of €5-€25/MWh for the taxation threshold and €35-€55/MWh for the capping threshold.

In application of decree 2025-910 of 5 September 2025 setting the method to assess nuclear energy production costs, on 30 September 2025 the CRE published its estimate of the full cost: €60.3/MWh for the period 2026-2028 and €63.4/MWh for the period 2029-2031 (both in 2026 euros).

A ministerial order of 11 February 2026 sets the taxation and capping thresholds at €78/MWh and €110/MWh respectively for the years 2026 to 2028.

Decree 2026-55 of 4 February 2026 on the conditions for application of the VNU sets out the method for calculating the VNU and its transfer to electricity suppliers as a deduction from their customers' bills. The order of 4 February 2026 defines how the VNU will be indicated on electricity bills.

The amount of the reduction applicable to consumers' bills will be set by an official order each year.

The latest estimate of the nuclear fleet revenues for 2026, published by the CRE on 30 November 2025, is €66.08/MW.

Legal framework for hydropower concessions

The legal framework for hydropower concessions is set to be changed. The statement released by France's Prime Minister on 28 August 2025 announced that France and the European Union had reached an agreement in principle which would resolve the two formal warnings sent to the French State for EDF's alleged abuse of a dominant position and the failure to hold tenders for expired hydropower concessions. The framework proposed by the French government under this agreement has three basic points:

- a switch from a concession-based system to a permit-based system for hydropower operations;
- the option to keep current operators in place, because this is essential to ensure continuity of plant operation in terms of safety, water management, maintaining local skills and jobs, and returning value to the regions, in the public interest;
- sale by EDF of 6GW of hydropower capacities to other operators, for the ultimate benefit of consumers. These virtual capacities will be sold by competitive auctions under the supervision of the CRE.

The agreement proposed by the French government now has to be transposed into French Law. It will then give a new impetus to hydropower expansion and the start of major new projects. The proposed Law "to revive investment in the hydropower sector in order to contribute to the energy transition" was filed on 13 January 2026. It was adopted by France's National Assembly on 5 February 2026 and must now be examined by the Senate.

3.2 Sales breakdown

Sales are comprised of:

(in millions of euros)	31/12/2025	31/12/2024
Sales of energy*	61,098	69,717
<i>electricity</i>	50,071	59,555
<i>gas</i>	11,027	10,162
Sales of services and other	2,294	2,618
NET SALES	63,392	72,335

* Including a share of delivery costs for sales of electricity and gas.

The €9.5 billion decrease in electricity sales is principally attributable to a decline in sales to final customers. This change is mainly explained by price effects on regulated-tariff sales and market-price sales, and by unfavourable volume effects:

- for regulated-tariff sales, the unfavourable price effect essentially results from indexed adjustment of tariffs from 1 February 2025 (-22.61% excluding taxes on “blue” tariffs for residential customers and -22.67% excluding taxes on “blue” tariffs for non-residential customers);

- for market-price sales, the lower market prices observed are also the principal cause of the downturn in sales revenues.

The decrease in sales also reflects unfavourable energy price effects on purchase obligations.

The €0.9 billion increase in gas sales principally reflects higher volumes of sales with EDF Trading (see note 7).

Note 4 Subsidies

(in millions of euros)	31/12/2025	31/12/2024
SUBSIDIES	11,804	6,928

From 1 January 2025, ANC regulation 2022-06 modifies the presentation of investment subsidies. The portions of investment subsidies transferred to profit and loss are now included in the operating profit, in accordance with the new definition of the exceptional result, which is now restricted to major, unusual events and certain items of a specific nature.

The portions of investment subsidies transferred to profit and loss under this new rule amount to €12 million at 31 December 2025. In comparison, at 31 December 2024 the corresponding amount was €13 million and was included in the exceptional result (see note 11).

Subsidies mainly comprise the amounts received or receivable by EDF in respect of the compensation for public energy service charges, reflected in the financial statements through recognition of income of €11,752 million for 2025 (€6,861 million for 2024). This sum consists of:

- income of €8,885 million (€3,018 million at 31 December 2024) corresponding to compensation of additional costs resulting from support contracts (purchase obligations and additional

remuneration). This notably includes compensation from the State of the amount to be passed on to producers, as the Constitutional Council's cancellation of article 230 of the Finance Law for 2023 took effect on 31 December 2025. The offsetting entry is recognised in “Other income and expenses” (see note 6);

- an adjustment of €(109) million to balance the income and losses resulting from the “financial shock absorber” mechanism and the “tariff shield” price cap for electricity in 2023 and 2024. These mechanisms were discontinued on 31 January 2024 and gave rise to recognition of income of €1,562 million in 2024;
- income of €2,976 million for non-interconnected and solidarity zones (€2,281 million at 31 December 2024).

This CSPE income gave rise to a corresponding entry in “Other operating receivables” at 31 December 2025 (see note 17 (4)).

Compensation for public energy service charges (CSPE)

The compensation mechanism for public energy service charges (*compensation des Charges de Service Public de l'Énergie*) resulted from a reform introduced by France's amended Finance Law for 2015. Public energy service charges are compensated as follows:

- since 1 January 2021, partly out of the State's general budget;
- since France's initial Finance Law for 2024, partly out of ARENH price supplements;
- since France's initial Finance Law for 2025, partly through a share of the heating excise duty (electricity, gas, oil).

For the compensation of 2025 charges, the initial Finance Law for 2025 introduced a €8.6 billion “public energy service” budget (P345) to cover additional costs (purchase obligations and additional remuneration) incurred on support contracts for renewable energies, cogeneration energy and biogas, solidarity charges borne by gas and electricity suppliers, and the cost of applying the standard national tariffs to zones that are not connected to France's mainland network. The allocated budget was increased by an amount of €1.1 billion in December 2025 by the Budget Adjustment Finance Law, and thus totalled €9.7 billion for 2025.

Income generated by the excise duty on electricity (previously named the domestic tax on the final consumption of electricity (TICFE)) goes directly into the general budget. This excise duty is collected by electricity suppliers directly from final consumers through an additional levy on the electricity sale price, or paid directly by electricity producers that produce electricity for their own uses.

The level of this excise duty was set at a full rate of €29.98/MWh for residential users from 1 August 2025. The Law also defines reduced rates and exemptions for businesses depending on their activity and consumption levels.

Closure of Fessenheim nuclear power plant

On 27 September 2019, the French State and EDF signed a protocol agreement whereby the State will compensate EDF for the early closure of Fessenheim, which comprises:

- initial payments to compensate for expenses incurred after the closure of the plant (end-of-operations expenditure, INB taxes on basic nuclear installations, dismantling costs and staff redeployment costs). An amount of €370 million was received on 14 December 2020.

This compensation is recognised as income in profit and loss as and when the associated costs are incurred.

- subsequent payments corresponding to the lost income that would have been generated by future power generation up until 2041, based on Fessenheim's previous output figures and calculated "ex post" on the basis of nuclear power sale prices, particularly observed market prices. No income has been recognised in the financial statements at this stage.

Once decoupled from the network, the Fessenheim plant entered a post-operating phase of approximately five years. Units 1 and 2 continue to be operated and maintained as "defueled core" and then "evacuated fuel" reactors until the effective date of the dismantling decree to be issued in 2026.

Note 5 Provisions and impairment

(in millions of euros)

	Notes	31/12/2025	31/12/2024
Decreases in provisions for risks	22.1	497	131
Increases to provisions for risks	22.1	(337)	(88)
Net provisions for risks		160	43
Pensions and similar obligations ⁽¹⁾	22.2.3	849	683
Spent fuel management	22.2.1	1,202	1,113
Long-term radioactive waste management	22.2.1	333	348
Decommissioning of nuclear power plants and last cores	22.2.1	284	274
Decommissioning of thermal and hydropower plants	22.2.2	59	71
Other provisions for expenses ⁽²⁾	22.2.4	42	205
Decreases in provisions for expenses		2,769	2,694
Pensions and similar obligations	22.2.3	(477)	(466)
Spent fuel management ⁽²⁾	22.2.1	(560)	(4,058)
Long-term radioactive waste management ⁽³⁾	22.2.1	(29)	(869)
Decommissioning of nuclear power plants and last cores	22.2.1	(285)	(399)
Decommissioning of thermal and hydropower plants	22.2.2	(328)	(131)
Other provisions for expenses ⁽²⁾	22.2.4	(54)	(70)
Increases to provisions for expenses		(1,733)	(5,993)
Net provisions for expenses		1,036	(3,299)
Decreases in impairment		410	363
Increases to impairment⁽⁴⁾		(440)	(735)
Net impairment		(30)	(372)
PROVISIONS AND IMPAIRMENT		1,166	(3,628)
total decreases		3,676	3,188
total increases		(2,510)	(6,816)

(1) In 2025, this includes an amount of €68 million resulting from suspension of France's pension reform of 2023, following adoption of the Law on the social security budget for 2026 (see note 22.2.3 (2)).

(2) In 2024, EDF allocated a further €3,291 million to provisions for spent fuel management following revision of the industrial scenario for interim spent fuel storage (see notes 26 (1) and 26.1 to the 2024 financial statements).

(3) In 2024, EDF allocated a further €775 million to provisions for long-term radioactive waste management following revision of storage costs (Cigéo) for high-level and long-lived intermediate-level waste (HLW and ILW-LL) (see notes 26 (1) and 26.2 to the 2024 financial statements).

(4) In 2024, these increases included €115 million corresponding to the total value of intangible assets associated with the NUWARD project, net of subsidies (see note 13 (1)).

Note 6 Other income and expenses

(in millions of euros)	31/12/2025	31/12/2024
Other income	912	1,156
Transfers of charges*	-	88
Other income and transfers of charges	912	1,244
Other expenses	(6,124)	(3,612)
TOTAL OTHER INCOME AND EXPENSES	(5,212)	(2,368)

* As of 1 January 2025, ANC regulation 2022-06 eliminates the transfer of charges technique. Transfers of charges are now credited to the relevant charge accounts, except for transfers relating to insurance indemnities, which are presented in "Other income" in the operating profit.

Other expenses amount to €(6,124) million in 2025 (€(3,612) million in 2024) and notably include costs relating to Energy Savings Certificates used or consumed over the year, financial compensation paid by EDF to RTE for differentials over its scope as balance-responsible entity, losses on non-recoverable receivables, software fees, the net book value of assets demolished or scrapped, royalties relating to hydropower concessions and additional remuneration paid to producers of renewable energies.

The additional remuneration paid to producers of electricity from renewable sources was introduced by France's Energy Transition for Green Growth Law, and complements the purchase obligation system in France. It is intended to guarantee reasonable remuneration for producers who sell their energy directly on the markets, by compensating for the differential between the revenues from those sales and a reference amount. Conversely, when their sales revenues are higher than the reference amount, the producer must repay the differential received.

In such situations, article 38 of the amended Finance Law for 2022 included a mechanism for gains on all additional remuneration contracts that capped the amount repayable by the producer. This mechanism was based on a threshold price set by official decision, which determined whether the cap on the amount repayable defined in the producers' contracts applied in full, or partially, or not at all. In decision 2023-1065 QPC of 26 October 2023, France's Constitutional Council cancelled

article 38, and article 230 of the Finance Law for 2023 then abolished the cap on the amount repayable by producers in application of additional remuneration contracts initially containing a cap, with effect from 1 January 2022. In its decision 2024-1119/1125 QPC of 24 January 2025, the Constitutional Council cancelled the cap's abolition, but deferred the effect of this step to 31 December 2025 at the latest. As no legislative measures had been introduced by that date, other income and expenses at 31 December 2025 include the effects of implementation of this cancellation. This mechanism is compensated by the CSPE and has no impact on EDF's operating profit (see note 4).

Other income and expenses also include expenses and income related to closure of the Fessenheim plant, comprising the following at 31 December 2025:

- expenses of €60 million (salaries and social security charges for labour at the site amounting to €16 million, purchases of goods and services amounting to €39 million, taxes other than income taxes, mainly payroll taxes, energy taxes and local taxes amounting to €5 million);
- the compensation defined in the protocol for anticipation of expenses incurred after the closure of the plant, amounting to €23 million, recognised as a subsidy as explained above in note 4.

Energy savings certificates

Accounting principles and methods

Suppliers of energy (electricity, gas, heat, cold, domestic fuel oil and fuel for vehicles) with sales above a certain level are subject to energy savings obligations.

To meet this obligation, three sources are available to EDF: supporting consumers in their energy efficiency operations, funding State-approved energy savings certificate schemes, and purchasing certificates on the secondary market.

EDF accounts for energy savings certificates in compliance with articles 616-1 to 616-23 of ANC regulation 2014-03 on France's national chart of accounts, amended by regulation 2024-02 of 5 July 2024.

As its energy savings certificates are held in order to meet the requirements of the regulations on energy savings, EDF applies the "Energy Savings" model defined by ANC regulation 2014-03.

Certificates obtained or receivable are recorded in inventories at production or acquisition cost, and are valued under the FIFO (first in first out) method.

At the year-end, only the net position is presented in the financial statements:

- an asset is recognised (in work-in-progress and other inventories) if the energy savings achieved are greater than the energy savings obligations. This inventory corresponds to the certificates purchased, obtained or receivable that cover future energy savings obligations. It is consumed as and when energy sales are completed that generate energy savings obligations; or
- a liability (provision for other expenses) is recognised if the energy savings achieved are lower than the energy savings obligations. The liability corresponds to the cost of action yet to be taken to cover the obligations associated with energy sales completed. It is subsequently extinguished by making energy savings expenditures that enable the Company to obtain certificates, or by purchasing certificates.

Note 7 Purchases and external expenses

(in millions of euros)	31/12/2025	31/12/2024
Purchases of raw materials and other supplies ⁽¹⁾	27,935	29,054
Change in inventories ⁽¹⁾	-	249
Other purchases and external expenses ⁽²⁾	19,848	18,885
TOTAL PURCHASES AND EXTERNAL EXPENSES	47,783	48,188

(1) Purchases of raw materials and other supplies include fuel purchases used, comprising costs relating to raw materials for energy generation (nuclear fuel, fossil materials, principally gas, and coal and fuel oil in small proportions), purchases of services related to the nuclear fuel cycle, and energy purchases made through the purchase obligation mechanism. The decrease in this item is mainly explained by electricity purchases at more favourable prices due to an improvement in nuclear power output (see note 2.1.5).

Gas purchases used increased, in line with the higher sales of gas.

The increase in gas purchases mostly concerns purchases on the international markets.

This item also include greenhouse gas emissions certificates used (see note 16):

- the volume of emissions in 2025 was 3 million tonnes (3 million tonnes in 2024);

- in 2025 EDF surrendered 3 million tonnes in respect of emissions generated in 2024 (4 million tonnes were surrendered in 2024 in respect of emissions generated in 2023).

(2) Other purchases and external expenses primarily include service purchases, essentially consisting of distribution network access fees invoiced by the subsidiary Enedis. Excluding delivery, service purchases are €160 million lower than in 2024, when they included €181 million of costs relating to repair work on the main secondary circuit welds in the Flamanville 3 EPR which have no equivalent in 2025.

Note 8 Taxes other than income taxes

(in millions of euros)	31/12/2025	31/12/2024
Taxes on salaries and wages	209	201
Energy-related taxes	1,187	1,120
Local Economic Contribution	383	449
Property taxes	344	328
Other taxes	395	368
TOTAL TAXES OTHER THAN INCOME TAXES	2,518	2,466

Note 9 Depreciation and amortisation

(in millions of euros)	31/12/2025	31/12/2024
Amortisation of intangible assets	385	389
Depreciation of property, plant and equipment:		
• owned by EDF	4,566	4,213
• operated under concessions ⁽¹⁾	383	358
Total depreciation and amortisation of fixed assets	5,334	4,960
Other depreciation and amortisation ⁽²⁾	-	29
TOTAL DEPRECIATION AND AMORTISATION	5,334	4,989

(1) Increases to this depreciation concern the Island Energy Systems public electricity distribution concessions, and hydropower concessions.

(2) As of 1 January 2025, ANC regulation 2022-06 deferred debt issuance costs to be included in the financial result (see note 10 (10)). At 31 December 2024 the amount concerned was €29 million, presented under "Other depreciation and amortisation".

Note 10 Financial result

(in millions of euros)

	31/12/2025	31/12/2024
Income from investments⁽¹⁾	4,080	4,719
Income from other securities and receivables related to fixed assets	1,836	1,952
Interest and similar income and expenses	(3,277)	(4,309)
• Expenses on long-term financial liabilities after hedging ⁽²⁾	(2,912)	(3,322)
• Other ⁽³⁾	(365)	(987)
Foreign exchange result⁽⁴⁾	(446)	(153)
Gains and losses on sales of investment securities and financial assets⁽⁵⁾	735	-
Gains and losses on sales of marketable securities and cash instruments	(7)	(388)
Increases/Decreases in provisions and impairment:	7,912	(3,631)
• Discount expense on employee benefits	(846)	(808)
• Discount expense on nuclear provisions ⁽⁶⁾	(1,902)	(1,753)
• Impairment of investment securities in dedicated assets ⁽⁷⁾	(10)	272
• Impairment of marketable securities ⁽⁷⁾	(47)	289
• Impairment of investments ⁽⁸⁾	10,235	(1,959)
• Provision for foreign exchange losses ⁽⁹⁾	51	6
• Provision for debt issuance costs ⁽¹⁰⁾	(30)	-
• Reversals from provisions and impairment	579	397
FINANCIAL RESULT	10,833	(1,810)

(1) Dividends received principally concern:

- EDF International, the holding company for EDF Trading, C3, EDF Immo and EDF Développement Environnement (EDEV) (€2,995 million in 2025; no equivalent in 2024). At 31 December 2025, EDF Holding, C3, EDEV and EDF Immo were merged with EDF International, with retroactive effect for accounting and tax purposes from 1 January 2025. The €2,995 million dividend thus results from dividends paid to EDF SA in 2025 by EDF Holding (€2,618 million), C3 (€296 million) and EDF Immo (€81 million) which due to the retroactive effect of the merger should be considered as coming from EDF International;
- EDF Holding, the holding company for EDF Trading (€3,704 million in 2024, no equivalent in 2025);
- C3, the holding company for EDF Investissements Groupe (€257 million in 2024, no equivalent in 2025);
- EDF Développement Environnement (EDEV) (€52 million in 2024, no equivalent in 2025);
- EDF Immo (€37 million in 2024, no equivalent in 2025);
- Enedis (€448 million in 2025, no equivalent in 2024);
- EDF Production Électrique Insulaire (PEI) (€112 million in 2025 and €107 million in 2024);
- Framatome (€75 million in 2025 and €51 million in 2024);
- C71 (€75 million in 2025 and €5 million in 2024);
- Eureizen (€62 million in 2025 and €35 million in 2024);
- EDF Nam Theun Holding (€60 million in 2025 and €84 million in 2024);
- C73 (€59 million in 2025 and €7 million in 2024);
- CTE, the holding company for RTE (€22 million in 2025 and €119 million in 2024);
- C45 (€12 million in 2025 and €16 million in 2024);
- C96 (€11 million in 2025, no equivalent in 2024);
- Altaroad (€11 million in 2025 and €11 million in 2024);
- C93 (€8 million in 2025 and €39 million in 2024).

(2) The decrease in these interest expenses principally reflects the lower cost of borrowing.

(3) Mainly financial expenses on short-term debt.

(4) At 31 December 2025, the foreign exchange result principally relates to financial derivatives, largely as a result of the fall of the US dollar and the pound sterling in 2025.

(5) From 1 January 2025, ANC regulation 2022-06 modifies the presentation of the net gains on sales of investment securities included in dedicated assets.

These gains are now included in the financial result, in accordance with the new definition of the exceptional result, which is now restricted to major, unusual events and certain items of a specific nature.

At 31 December 2025, net gains on sales of investment securities included in dedicated assets amount to €2,287 million and are presented in the financial result, in accordance with the new rules. In comparison, at 31 December 2024 the corresponding amount was €583 million and was included in the exceptional result (see note 11). EDF also sold the shares of Arabelle Solutions France and Arabelle Electronics France to Arabelle Solutions. This operation generated a loss of €(1,553) million.

(6) In 2025, the discount effect comprises the €(2,417) million cost of unwinding the discount, and the €515 million effect of the change in the discount rate (see note 22.2.15) for provisions not backed by assets.

In 2024, the discount effect comprised the €(2,267) million cost of unwinding the discount, and the €514 million effect of the change in the discount rate (see note 22.2.15) for provisions not backed by assets.

(7) This change is due to a smaller favourable financial market trend in 2025 than 2024.

(8) In 2025 this includes reversal of €8,922 million of impairment concerning the investment in EDF International (see note 15.1 (5)). EDF also recognised a reversal of impairment totalling €1,530 million (€1,528 million concerning the investment in Arabelle Solutions France and €2 million concerning the investment in Arabelle Electronics France) when all the shares of those entities were sold by EDF to Arabelle Solutions (see notes 10 (5) and 15.1 (1) and (5)).

In 2024 this includes impairment booked during the year: €1,330 million in respect of the investment in EDF Développement Environnement (EDEV) and €390 million in respect of the investment in EDF International (see note 15.1 (5)).

(9) See note 22.1 (1).

(10) See note 9 (2).

Note 11 *Exceptional result*

From 1 January 2025, EDF applies the new definition of the exceptional result.

Under article 513-5 of ANC regulation 2022-06 concerning the French national chart of accounts, only the following items can be treated as exceptional:

- income and expenses directly related to an event that is both major and unusual;
- certain items of a specific nature, mainly excess tax depreciation.

At 31 December 2024, the exceptional result was a net €703 million and principally comprised:

- net gains of €583 million on sales of investment securities included in dedicated assets;
- net reversals of €169 million from excess tax depreciation;
- €13 million of investment subsidies transferred to profit and loss during the year (see note 4);
- net gains of €7 million on sales of property, plant and equipment and intangible assets;
- €(31) million corresponding to the net book values of intangible assets scrapped;
- €(31) million of provisions for tax disputes.

In application of the new definition of the exceptional result, the following reclassifications have been carried out:

- net gains on sales of investment securities included in dedicated assets are now presented in the financial result: they amount to €2,287 million at 31 December 2025 (see note 10 (5));

- the portions of investment subsidies transferred to profit and loss are now included in the "Subsidies" line in the operating profit; they amount to €12 million at 31 December 2025 (see note 4);
- the provision for tax disputes is not major or unusual by nature, and consequently, the entries recorded in 2025 are now included in the "Income taxes" line (€196 million at 31 December 2025 to cover income tax reassessments (see note 12.2), in the "Provisions for other expenses" in the profit/loss before exceptional items (€(1) million at 31 December 2025 to cover disputes relating to the Company's normal business other than income tax reassessments), and in the financial result (€3 million corresponding to the financial portion of the provision, associated with all the points of reassessment covered by the provision for tax disputes);
- gains/losses on sales of property, plant and equipment and intangible assets and the net book value of the assets sold are now presented separately in the operating profit (see the income statement);
- the net book values of intangible assets scrapped are now included in the line "Other operating expenses" (€(216) million at 31 December 2025) in the same way as the net book values of property, plant and equipment scrapped.

At 31 December 2025, the exceptional result was a net €121 million, mainly comprising a net reversal of €122 million from excess tax depreciation.

Note 12 *Income taxes*

12.1 Tax group

Since 1 January 1988, EDF SA and certain subsidiaries have formed a group subject to the tax consolidation regime existing under French tax legislation (articles 223A to 223U of the French Tax Code). This tax group comprises 325 subsidiaries in 2025, including Enedis, EDF International, EDF power solutions and Dalkia.

12.2 Income tax payable

Under article 223 A of the French Tax Code, EDF, as the head of the tax group, is the sole entity responsible for payment of income taxes and additional related contributions.

The tax consolidation agreement between the members of the tax group stipulates that the arrangement must be neutral in effect. In application of this principle, each subsidiary pays the consolidating company a contribution to group income tax equivalent to the tax it would have paid had it been taxed separately.

The tax consolidation agreement between EDF SA and the subsidiaries included in the tax group requires EDF SA to reimburse loss-making subsidiaries for the tax saving generated by their losses, as and when the entities concerned make taxable profits, in compliance with the standard rules for use of taxable losses.

In 2025, the "Income taxes" line in the income statement, amounting to €(1,068) million, includes:

- a tax expense of €(1,264) million for EDF SA as head of the tax group in 2025 (€(1,083) million for 2024) taking account of €1,335 million of losses carried forward. This expense breaks down as follows:
 - > a tax expense of €(1,563) million on the taxable income before exceptional items for 2025,
 - > a tax expense of €(66) million on the exceptional result,
 - > tax income of €365 million corresponding to adjustments resulting from the tax consolidation,
- a net reversal of €196 million from provisions for tax disputes, corresponding to the portion booked to cover income tax reassessments that were not major or unusual in nature (see note 11), in application of ANC regulation 2022-06.

Exceptional tax contribution

An exceptional tax contribution based on income tax payable was introduced by France's Finance Law for 2025, adopted in February 2025. It corresponds to 41.2% of the average income tax due for 2024 and 2025. This amounts to €(538) million at 31 December 2025 for EDF SA as head of the tax group.

The proposed Finance Law for 2026, which in its article 4 included an extension of the exceptional tax contribution for 2026, was adopted on 2 February 2026. Consequently the impact of the exceptional tax contribution due for 2025 and 2026 (including €(266) million for 2025) will be recognised in EDF SA's financial statements at 31 December 2026.

"Pillar Two" rules

The EDF group complies with the "Pillar Two" Rules, a worldwide agreement to introduce a minimum corporate tax rate of 15% reached in 2021 by more than 135 countries to address concerns about declining corporate income tax bases and the shifting of large multinational companies' taxable profits between States.

These rules are still under discussion with a view to simplification. Their impact in 2025 on the EDF group's consolidated financial statements and EDF SA's financial statements is less than €10 million.

12.3 Tax credits

The following table shows the amount and nature of tax credits recorded by EDF SA which reduce the income tax expense at 31 December 2025.

(in millions of euros)	31/12/2025
Research tax credit	31
Sponsorship tax credit	12
Other tax credits*	1
TOTAL TAX CREDITS	44

* Other tax credits include the tax credit for withholding taxes, and the family tax credit.

12.4 Deferred taxes

Deferred taxes are not recognised in EDF SA's financial statements prepared in accordance with ANC regulation 2014-03 concerning the French chart of accounts.

Deferred taxes result from differences between the accounting bases and tax bases of items. They generally arise as a result of timing differences:

- deferred tax assets reflect expenses which will be tax-deductible in future years, or losses carried forward which will reduce taxable income in the future;

- deferred tax liabilities reflect either advance tax deduction of future accounting expenses, or accounting revenues that will be taxable in future years and will increase taxable income in the future.

EDF SA, as head of the tax group, includes tax losses generated at the level of the tax group in its deferred tax positions.

Changes in the basis for deferred taxes are as follows:

(in millions of euros)	31/12/2025	31/12/2024	Variation
1. Timing differences generating a deferred tax asset			
• Non-deductible provisions ⁽¹⁾	(17,878)	(17,803)	(75)
• Financial instruments and unrealised exchange gains	(3,739)	(6,510)	2,771
• Other	(1,497)	(1,535)	38
Total deferred tax assets subject to the standard rate	(23,114)	(25,848)	2,734
2. Timing differences generating a deferred tax liability			
• Financial instruments and unrealised exchange losses	(865)	4,603	(5,468)
• Other	3,696	3,674	22
Total deferred tax liabilities subject to the standard rate	2,831	8,277	(5,446)
• Capital gains not yet taxed	-	-	-
• Provisions for losses taxable at 15%	(120)	(71)	(49)
Total deferred tax assets subject to the reduced rate	(120)	(71)	(49)
BASIS FOR DEFERRED TAXES	(20,403)	(17,642)	(2,761)
Future tax receivable at standard rate	8,638⁽²⁾	9,259	(621)
Future tax receivable at reduced rate	18	11	7

(1) Mainly concerning post-employment benefits for personnel, and unrealised tax savings resulting from expenses for which deductibility is being challenged in current tax disputes.

(2) This figure includes €3.4 billion of French tax group losses that are yet to be carried forward, and €5.2 billion relating to the deferred tax position on items subject to the standard rate applicable at 31 December 2025.

Balance sheet

Note 13 Intangible assets

Accounting principles and methods

Research and development expenses

Research expenses are recognised as expenses in the financial period incurred.

Development expenses that meet the requirements for capitalisation laid down in Article 211-5 of the French national chart of accounts are included in intangible assets and amortised on a straight-line basis over their foreseeable useful lives, which are between 3 and 27 years.

Concessions, patents, licences, brands, processes, IT solutions, rights and similar

SaaS (Software as a Service) fees are charged to expenses as the services are provided. Implementation costs (chiefly for configuration, adaptation, parameter setting, interfaces) for software made available to the Company under SaaS contracts are capitalised and amortised in application of ANC regulation 2023-05 of 10 November 2023 on IT solutions.

These intangible assets are amortised on a straight-line basis over their foreseeable useful lives, which are between 1 and 30 years, regardless of whether they are generated in-house or purchased. Excess tax depreciation is also booked where relevant.

Other intangible assets

Other intangible assets mainly consist of reserved waste storage capacity, and grid mapping. Variable amortisation is applied to waste storage capacities, based on the volume of waste added. Grid mapping is amortised on a straight-line basis over 10 years.

Other intangible assets are amortised on a straight-line basis over their foreseeable useful lives, which are between 2 and 30 years.

Borrowing costs attributable to the financing of an asset incurred during the development period are recognised as expenses; no borrowing cost is included in the cost of intangible assets.

Gross values (in millions of euros)	Cumulative amount at 31/12/2024	Increases			Decreases		Cumulative amount at 31/12/2025
		Acquisitions	Creations	Reclassifications	Amounts related to retired assets	Reclassifications	
Capitalised development expenses ⁽¹⁾	262	-	-	5	-	-	267
Concessions, patents, licences, brands, processes, IT solutions, rights and similar ⁽²⁾	3,642	-	-	462	(212)	-	3,892
Other intangible assets	297	-	-	6	(7)	(7)	289
Intangible assets in development, advances and progress payments ⁽³⁾	2,908	1,444	95	10	(213)	(473)	3,771
TOTAL INTANGIBLE ASSETS, GROSS	7,109	1,444	95	483	(432)	(480)	8,219

Accumulated amortisation (in millions of euros)	Cumulative amount at 31/12/2024	Amortisation expense (straight-line and variable methods)	Amounts related to retired assets	Cumulative amount at 31/12/2025
Development expenses	(96)	(3)	-	(99)
Concessions, patents, licences, brands, processes, IT solutions, rights and similar ⁽²⁾	(2,360)	(386)	208	(2,538)
Other intangible assets	(111)	(14)	8	(117)
Total amortisation of intangible assets	(2,567)	(403)	216	(2,754)
Total impairment of intangible assets⁽¹⁾	(242)	(123)	38	(327)
TOTAL INTANGIBLE ASSETS, NET	4,300	1,496	(658)	5,138

(1) In 2025, "Capitalised development expenses" and "Impairment of intangible assets" include €166 million for studies concerning the SMR (Small Modular Reactor) project which were implemented in 2023. The Company booked impairment at 31 December 2024 corresponding to the total amounts capitalised to date for this project, net of subsidies, i.e. €(115) million, following adoption of a new strategic orientation (see the description below, and note 5 (4)).

(2) In 2025, the line "Concessions, patents, licences, brands, processes, IT solutions, rights and similar" includes implementation costs for software made available under SaaS (Software as a Service) contracts and the associated amortisation, in application of ANC regulation 2023-05 of 10 November 2023 on IT solutions. The amount concerned is not significant.

(3) In 2025, intangible assets in development notably include €3,070 million for studies for the EPR2 project (€2,344 million in 2024).

Principal projects in progress and investments during the year

New nuclear reactors in France: the EPR2 project

On 10 February 2022, the French President announced the launch of a programme to construct six EPR2 reactors by 2035, and begin studies for an additional eight EPR2 reactors by 2050. He also declared that these new EPR2 units would be built and operated by EDF.

EDF is planning to build the first six EPR2 reactors in three pairs at Penly (Normandy), Gravelines (Hauts-de-France) and Bugey (Auvergne-Rhône-Alpes).

After the major milestones of the EPR2 project reached during 2024 (move to the detailed design phase for the nuclear buildings and green light from the ASN to launch primary component production), the following developments took place during 2025:

- at its meeting of 19 June 2025, EDF's Board of Directors validated the financing principles for the six State-approved EPR2 reactors. The key principles are co-funding by the French State and EDF, and three public support measures:
 - > a subsidised State loan to cover more than 50% of construction costs,
 - > a contract for difference which guarantees income during the operating lifespan,
 - > risk-sharing arrangements in which EDF will be accountable for risks under its responsibility but protected against events beyond its control.

These measures await approval by the European Commission as compatible with the State aid rules defined in the Treaty on the Functioning of the European Union (TFEU), with a view to EDF making a final investment decision in late 2026. The French government filed the official notification in November 2025.

- on 18 December 2025, EDF presented to its Board of Directors the forecast cost estimate for its programme to build six EPR2 at Penly, Gravelines and Bugey. This estimate amounts to €72.8 billion in 2020 euros, and will be audited during the first quarter of 2026 by France's Interministerial Nuclear New Build Delegation (DINN). For 2026, the Board of Directors approved a budget of €2.7 billion for this programme (see note 2.1.3).

Sites under construction:

- at the Penly site:
 - > in June 2024, an environmental authorisation decree was issued permitting EDF to start site preparation work. A non-suspensive appeal against this authorisation was filed before the French Council of State, and rejected on 22 December 2025. The Penly project was officially recognised as a project of common interest by a Council of State decree of 25 January 2025,
 - > the site preparation work begun in 2024 was stepped up in 2025, particularly involving reinforcement of the sea wall, cliff reprofiling, installation of temporary accommodation, extension of the offshore platform, evacuation of past archaeological excavations, construction of the site access station (completed in January 2026) and the car park at the site entrance,
 - > the application for the decree authorising construction was sent for public consultation in mid-December 2025,

- at the Gravelines site:
 - > the public debate begun in September 2024 ended in January 2025 and on 20 May EDF's Board of Directors decided to continue developing the project to build two EPR2 at Gravelines. This project entered a key phase when its *Grand Chantier* (major project) status was officialised on 1 June 2025, and it was recognised as a project of common interest by a Council of State decree of 17 July 2025. An application was made to have the planning documents adjusted for compatibility, giving rise to a preliminary consultation in the summer of 2025. In September 2025 EDF began ongoing consultation with the aim of continuing information sharing and dialogue about the project with the public in the long term. In late October, EDF filed an application for environmental authorisation for site preparation work,
- at the Bugey site:
 - > after the public debate about the plan to build two EPR2 reactors at Bugey, which took place from January to May 2025, EDF announced in late September that it had decided to continue the project (while making certain changes based on the information collected), and to file the applications for the necessary administrative authorisations for construction. Application for recognition as a project of common interest was made in late November 2025.

At 31 December 2025, the EPR2 project consists of €3,070 million of intangible assets (see note 13 (3)) and €1,159 million of tangible assets (see note 14 (3)).

NUWARD, France's Small Modular Reactor (SMR) project

Nuward changed its approach in 2024 in order to bring a simple, modular prefabricated reactor based exclusively on proven technological building blocks to the market by the early 2030s, and thus offer customers turnkey power plants that are fast to build, safe, and competitive. Following adoption of a new orientation for the project, at 31 December 2024 the EDF group recognised impairment corresponding to the total amounts capitalised to date for this project, net of subsidies, carried in EDF SA's financial statements and the financial statements of NUWARD. EDF SA also recognised intangible asset impairment of €(115) million in respect of the amounts invested during the conceptual design phase (see notes 5 (4) and 13 (1)).

In 2025, Nuward switched its business model to cogeneration, to better meet the needs of its industrial customers, and reexamined scenarios for production of up to 400MWe and 290MWt. Meanwhile, studies continued with a view to simplifying and modularising the SMR architecture. Finally, Nuward is in active negotiation with European industrial clusters and partners to launch its first SMR project.

Note 14 *Property, plant and equipment*

Accounting principles and methods

EDF's property, plant and equipment is reported under two balance sheet headings, as appropriate to the business and contractual circumstances of the assets' use:

- property, plant and equipment owned by EDF, essentially nuclear generation facilities;
- property, plant and equipment operated under concessions.

Initial measurement

Property, plant and equipment is recorded at acquisition or production cost:

- the cost of facilities developed in-house includes all labour and materials costs, and all other production costs attributable to the construction of the asset;
- the cost of property, plant and equipment also includes the initial estimate of decommissioning costs. These costs are recognised in assets against the provision recognised to cover these obligations. On initial recognition, these assets are measured and recorded in the same way as the corresponding provision (see note 22.2.1);
- decommissioning costs for nuclear generation installations also include last core costs (see note 22.2.1).

When some of the decommissioning costs for a plant are to be borne by a partner, the expected reimbursement is recognised as accrued income in the assets.

EDF capitalises safety expenses incurred as a result of legal and regulatory obligations sanctioning non-compliance by an administrative ban from operation.

Strategic safety spare parts for generation facilities are treated as property, plant and equipment, and depreciated over the residual useful life of the installations.

The costs of operations that are necessary for generation assets to remain in service, and are undertaken at the time of scheduled shutdowns, particularly during major inspections, are capitalised and amortised over a period corresponding to the time elapsing between two inspections.

Borrowing costs attributable to the financing of an asset incurred during the construction period are recognised as expense; no borrowing cost is included in the cost of property, plant and equipment.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful life, defined as the period during which the Company expects to draw future economic benefits from their use. Excess tax depreciation is also booked where relevant.

The expected useful lives for the main facilities are as follows:

	EDF-owned assets		Concession assets	
	Depreciation periods	Depreciation methods	Depreciation periods	Depreciation methods
Buildings and land improvements	10 – 75 years	Straight-line	10 – 75 years	Straight-line
Nuclear power plants	40 – 50 years	Straight-line and excess tax depreciation		
Machinery and plant other than networks	3 – 50 years	Straight-line and excess tax depreciation	5 – 75 years	Straight-line
Networks	5 – 50 years	Straight-line and excess tax depreciation	10 – 60 years	Straight-line
Other property, plant and equipment	3 – 25 years	Straight-line and excess tax depreciation	3 – 75 years	Straight-line

Land, whether EDF-owned or held under concession, is non-depreciable. For concession assets, depreciation periods take account of the duration of the concession agreement.

Concession agreements

EDF is the operator for two types of concessions:

- public electricity distribution concessions granted by local authorities (municipalities or syndicated municipalities);
- hydropower concessions granted by the State.

The accounting treatment of concessions is based on the 1975 accounting guide for concession operator firms, as there are no specific instructions in the French national chart of accounts.

Public electricity distribution concessions

EDF is the concession operator for the island public distribution networks located in Corsica and France's overseas *départements*, under concession agreements based on standard concession rules approved by the public authorities. Concession agreements signed since 2018 follow the concession model negotiated in 2017 with the National Federation of Licensing Authorities (*Fédération Nationale des Collectivités Concédantes et Régies* – FNCCR) and *France Urbaine*, while other concessions follow the concession model signed with the FNCCR in 1992 (and updated in 2007).

Concession assets are reported in the balance sheet assets as property, plant and equipment operated under concessions, regardless of their initial financing, at acquisition cost or their estimated value at the transfer date when supplied by the grantor. An offsetting liability is recognised for any assets supplied for nil consideration by concession grantors.

Hydropower concessions

Hydropower concessions follow standard rules approved by decree.

For concessions granted before 1999, hydropower concession assets consist solely of hydropower generation equipment (dams, pipes, turbines, etc), while for more recent concessions, they also include hydropower generation equipment and switching facilities (alternators, etc).

Assets used in these concessions are recorded under "Property, plant and equipment operated under concessions" at acquisition cost and depreciated over their useful life.

Additional depreciation is also booked in the balance sheet liabilities for assets operated under concessions (see note 21.2). Most concessions that expired before 2012 were initially for 75 years and were renewed for terms of 30 to 50 years. However, the French government has not yet renewed 46 concessions that have expired. Since their expiry these concessions have thus been in the "rolling extension" situation defined by the Law, which stipulates that at the expiry date of a concession, if no new concession has been established "the concession is extended on the existing terms until such time as a new concession is granted", so as to ensure continuity of operations in the meantime (Article L. 521-16 par. 3 of the French Energy Code).

The legal framework for French hydropower concessions is due to be changed, following the agreement in principle reached by France and the European Union on 28 August 2025 concerning the management of French hydropower dams (see note 3.1). The transposition of this agreement into French Law has no effect on EDF SA's financial statements at 31 December 2025.

When a concession is operated in these circumstances, a fee based on the profits made during the "rolling extension" period has been payable since 2019. This fee amounts to 40% of the normative earnings of the concession as defined by article R.523-5 of the French Energy Code, less corporate income tax.

Long-term asset impairment

At each reporting date, EDF assesses whether there is an indication that an asset could have significantly lost value. If so, an impairment test is carried out as follows:

- EDF measures any long-term asset impairment by comparing the carrying value of these assets, combined into groups where necessary, and their recoverable amount, usually determined using the discounted future net cash flow method. When this recoverable amount is lower than the value in the balance sheet, an amount equivalent to the difference is written off under as impairment;
- the discount rates used are based on the weighted average cost of capital (WACC) for each asset or group of assets concerned;
- future cash flows are calculated on the basis of the best available information at the valuation date:
 - > for the first few years, cash flows correspond to the Medium-Term Plan (MTP). Over the MTP horizon, energy and commodity prices are determined based on available forward prices, taking hedges into consideration,
 - > beyond the MTP horizon, cash flows are estimated based on long-term assumptions prepared using a financial trajectory and scenario-building process that is updated annually. Long-term electricity prices are constructed analytically based on a set of assumptions concerning factors such as economic growth, commodity (oil, gas, coal) and CO₂ prices, demand for electricity, interconnections, changes in the energy mix (rise of renewable energies, installed nuclear capacity, etc.) and fundamental models of supply-demand balance. EDF compares each principal component of assumptions with analyses by external bodies (for example, for commodities and CO₂, which are primary influences on electricity prices). The scenarios used are also based on the objectives of public energy and climate policies such as Fit For 55 and RepowerEU at European Union level, and the National Low Carbon Strategy (Stratégie Nationale Bas Carbone) in France, and EDF compares its own scenarios with scenarios developed by organisations such as the IEA, Wood Mackenzie or Aurora, bearing in mind that each of these analysts itself proposes a cone of scenarios. Additionally, in constructing these long-term prices, the impact of climate contingencies is incorporated into assumptions concerning demand (particularly energy requirements for heating, and summer comfort), generation of renewable energies, the contribution of hydropower, and environmental tax cuts for nuclear power generation in France. These climate time series analyses are based on the European EUROCORDERX model and include the impact of climate change. A deliberately prudent approach is adopted to avoid any bias towards underestimation of the practical effects of climate change on the relevant physical quantities as such as temperatures, cloud coverage or wind speeds and ultimately on the European electricity system between 2030 and 2060,
 - > income from capacity market mechanisms is also taken into consideration in valuing generation assets.

These calculations may be significantly influenced by several variables:

- changes in discount rates;
- changes in market prices for energy and commodities and tariff regulations;
- changes in demand and the Group's market shares, and the attrition rate on customer portfolios;
- the useful life of facilities, or the duration of concession agreements where relevant;
- the growth rates used beyond the medium-term plans.

Gross values (in millions of euros)	Cumulative amount at 31/12/2024	Increases		Decreases		Cumulative amount at 31/12/2025
		Additions ⁽¹⁾	Reclassifications	Disposals/ Retirements ⁽¹⁾	Reclassifications	
Land, buildings and land improvements	13,073	-	288	(96)	-	13,265
Nuclear power plants	73,559	-	4,407	(1,545)	-	76,421
Machinery and plant other than networks	13,962	-	404	(253)	-	14,113
EDF-owned networks	1,257	-	59	(1)	-	1,315
Other tangible assets	1,901	-	148	(103)	-	1,946
Property, plant and equipment owned by EDF	103,752	-	5,306	(1,998)	-	107,060
Land, buildings and land improvements	11,103	-	164	(15)	-	11,252
Machinery and plant other than networks	2,034	-	124	(24)	-	2,134
Concession networks	3,824	27	155	(20)	-	3,986
Other tangible assets	27	-	-	-	-	27
Property, plant and equipment operated under concessions⁽²⁾	16,988	27	443	(59)	-	17,399
Property, plant and equipment in progress⁽³⁾	23,590	7,104	-	(111)	(5,720)	24,863
TOTAL PROPERTY, PLANT AND EQUIPMENT, GROSS⁽⁴⁾	144,330	7,131	5,749	(2,168)	(5,720)	149,322

Accumulated depreciation (in millions of euros)	Cumulative amount at 31/12/2024	Amortisation expense (straight-line and variable methods)	Reclassifications	Amounts related to asset disposals	Amounts related to retired assets	Cumulative amount at 31/12/2025
Land, buildings and land improvements	(8,828)	(347)		5	86	(9,085)
Nuclear power plants	(45,514)	(3,763)	-	-	1,464	(47,813)
Machinery and plant other than networks	(10,522)	(426)	-	9	233	(10,706)
EDF-owned networks	(681)	(36)	(5)	-	1	(721)
Other tangible assets	(1,365)	(137)	-	10	91	(1,401)
Property, plant and equipment owned by EDF	(66,910)	(4,709)	(6)	24	1,875	(69,726)
Land, buildings and land improvements	(7,261)	(166)	(1)	-	14	(7,414)
Machinery and plant other than networks	(1,172)	(35)	(12)	-	22	(1,197)
Concession networks	(1,636)	-	(106)	-	18	(1,724)
Other tangible assets	(18)	(1)	1	-	-	(18)
Property, plant and equipment operated under concessions	(10,087)	(202)	(118)	-	54	(10,353)
Property, plant and equipment in progress	-	-	-	-	-	-
Total gross values of property, plant and equipment	(76,997)	(4,911)	(124)	24*	1,929	(80,079)
Total impairment of property, plant and equipment	(4,132)	(507)		212		(4,427)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	63,201	7,338		(5,723)		64,816

* See the line "Book value of property, plant and equipment and intangible assets sold" in the income statement.

(1) Details of additions and disposals/retirements of property, plant and equipment are provided in the table below, in application of the new ANC regulation 2022-06.

(2) Property, plant and equipment operated under concessions concern SEI's public electricity distribution concessions, and hydropower concessions.

(3) Investments during the year mainly concern equipment for existing power plants under the Grand Carénage programme (for replacement of major components, particularly steam generators, and work done in connection with the 10-year and regular inspections, see note 2.1.2), and construction of the EPR plant (Flamanville 3). At 31 December 2025, capitalised costs associated with the stress corrosion phenomenon amount to €163 million. Property, plant and equipment in progress also include assets associated with the EPR2, amounting to €1,159 million at 31 December 2025 (€375 million at 31 December 2024).

(4) The value of property, plant and equipment related to the Flamanville 3 project in the financial statements at 31 December 2025 is €13,473 million (€13,154 million of tangible assets in progress and €319 million of tangible assets in operation). In addition to the construction cost, this amount includes an inventory of spare parts and capitalised amounts for related projects (notably the initial comprehensive inspection and North Area development) totalling €963 million, and €1,314 million of pre-operating expenses and other tangible assets related to the project. Accumulated depreciation and amortisation recognised at 31 December 2025 in respect of property, plant and equipment in operation amounts to €109 million (€94 million at 31 December 2024).

On 16 December 2022, EDF announced an adjustment to the schedule for the Flamanville 3 project, and the estimated cost to completion was raised from €12.7 billion to €13.2 billion in 2015 euros, excluding interim interest. The additional costs relating to work for repairs to the main secondary circuit welds at the Flamanville 3 EPR are abnormal costs that cannot be included in the production cost of an asset. The amount of intangible assets for the Flamanville 3 project in the financial statements at 31 December 2025 is €59 million (€53 million of intangible assets in operation and €6 million of intangible assets in development). Consequently, the capitalised value of the Flamanville 3 project in the 2025 financial statements is €13,532 million (see note 2.1.1).

Details of additions and disposals/retirements of property, plant and equipment in application of ANC regulation 2022-06:

(in millions of euros)	Additions			Disposals/Retirements	
	Acquisitions	Contributions	Creations	Amounts related to asset disposals	Amounts related to retired assets
Land, buildings and land improvements	-	-	-	(5)	(91)
Nuclear power plants	-	-	-	-	(1,545)
Machinery and plant other than networks	-	-	-	(22)	(231)
EDF-owned networks	-	-	-	-	(1)
Other tangible assets	-	-	-	(10)	(93)
Property, plant and equipment owned by EDF	-	-	-	(37)	(1,961)
Land, buildings and land improvements	-	-	-	-	(15)
Machinery and plant other than networks	-	-	-	-	(24)
Concession networks	-	27	-	-	(20)
Other tangible assets	-	-	-	-	-
Property, plant and equipment operated under concessions	-	27	-	-	(59)
Property, plant and equipment in progress	5,412	-	1,692	-	(111)
Total gross values of property, plant and equipment	5,412	27	1,692	(37)*	(2,131)
ADDITIONS AND DISPOSALS/RETIREMENTS OF PROPERTY, PLANT AND EQUIPMENT		7,131		(2,168)	

* See the line "Book value of property, plant and equipment and intangible assets sold" in the income statement.

Depreciation periods of nuclear plants in France

As stated in note 1.2.1, the depreciation period of nuclear power plants currently in operation in France, i.e. thirty-two 900MW reactors, twenty 1,300MW reactors and four 1,450MW reactors, is 50 years for 900MW-series plants (since 1 January 2016) and 1,300MW-series plants (since 1 January 2021), and 40 years for N4-series plants, which do not yet fulfil the conditions for a longer depreciation period.

In the decree of 12 February 2026 on France's third multi-year energy programme (PPE3), the plan to shut down two 900MW reactors early in 2027 and 2028, ahead of their fifth 10-year inspection, is now inoperative. Consequently, the accelerated depreciation that was implemented in 2020 in application of the previous PPE has been suspended.

Depreciation period of the Cordemais coal-fired plant in France

In view of France's Energy and Climate Law of 8 November 2019, the end of the depreciation period for the Cordemais coal-fired plant was brought forward to 2026 as of the half-year ended 30 June 2019.

After consulting the company's Central Social and Economic Committee (CSEC) on 27 May 2025, EDF decided to permanently close down the last two power-generating units at the Cordemais thermal plant on 31 March 2027, and confirmed that it intends to establish a nuclear pipe prefabrication plant on the site. This decision came after EDF's announcement in September 2024 that it was stopping the biomass repowering project for the Cordemais plant, since the necessary technical and economic conditions were not fulfilled. This decision does not significantly impact the current depreciation period for the plant.

Impairment tests on assets

Due to the integrated management and interdependence of the different generation facilities that make up EDF's fleet (nuclear, thermal and hydropower plants), independently of their maximum technical capacities, EDF considers the entire fleet as a single CGU (cash-generating unit). This CGU includes the Flamanville 3 plant which has a net book value of €13,375 million (€13,532 million gross value (see note 14 (4)) including €372 million of assets in operation, less depreciation of €157 million), and costs incurred for the EPR2 project at the net book value of €4,229 million (see note 13).

No indication of impairment was identified in 2025 for the French generation fleet CGU.

Nevertheless, in view of the decrease in electricity prices, the recoverable value was updated.

The recoverable value is estimated by discounting future cash flows by the usual methodology, described in the accounting methods and principles for long-term asset impairment, over the assets' useful life, using an after-tax WACC of 7.1% at 31 December 2025 (6.9% at 31 December 2024).

For nuclear assets, EDF's benchmark model assumes an operating lifespan of 50 years for 900MW and 1,300MW-series plants and 40 years for N4-series plants, consistent with the depreciation periods used in the financial statements at 31 December 2024, although it is EDF's industrial strategy to keep plants in operation well beyond 50 years. The recoverable value also incorporates the most recent forecasts concerning Flamanville 3 (which will have a 60-year operating lifespan, see note 14 (4)).

Concerning the key assumptions concerning prices and regulation, the system that will replace the ARENH scheme from 1 January 2026 involves taxation of nuclear power revenues through a "Universal Nuclear Payment" (*Versement Nucléaire Universel* or VNU), with the proceeds to be redistributed directly to consumers. A tax of 50% will apply to revenues above an initial threshold, and a tax of 90% to revenues above a second "capping" threshold. The thresholds will be set by ministerial order for three-year periods, based on the full production cost for nuclear electricity as established by the CRE, plus an amount to take account of the company's financial position and investments necessary for new nuclear assets.

As the order setting the thresholds for 2026-2028 had not yet been issued, the recoverable value was estimated based on a taxation threshold of €78/MWh and a capping threshold of €110/MWh. The valuation at 31 December 2025 also assumes that the new system will be continued after 2028 for the whole residual life of the French nuclear fleet, and used thresholds set by EDF based on the forecast full production cost of nuclear power (as established by the CRE, see note 3.1).

The new market organisation aims to encourage medium-term products in addition to the short-term products and renewable energy PPAs currently available on the wholesale electricity markets: 4- or 5-year annual baseload supply contracts allowing EDF and all electricity suppliers in France to offer energy contracts that provide customers with visibility and stability over horizons of up to 5 years.

Since late 2023 EDF has also offered certain electricity-intensive customers long-term industrial partnership contracts for power supplied by the historical nuclear fleet (nuclear power allocation contracts), with terms of 10 or 15 years. EDF has also broadened the scope of entities eligible for these contracts (consumers of more than 7GWh/year,

electricity suppliers and producers) and opened a dedicated subscription procedure. These contracts will make a total 1800MW of electricity available to the partner customers (around 10.6TWh based on annual output of 360TWh by the plants concerned). Power deliveries in France under these contracts began on 1 January 2026.

The recoverable value resulting from the test at 31 December 2025 was lower than in 2024 but remains well above the net book value.

The key assumptions in the test still concern:

- the operating lifetimes of nuclear assets;
- the long-term market price scenario (after the end of the ARENH scheme) and to a lesser degree the changes in forward prices over the medium-term horizon;
- post-ARENH regulations;
- the volume of nuclear power output;
- the discount rate;
- and to a lesser extent, changes in costs and investments, and the assumed capacity revenue.

Sensitivity analyses

These key assumptions were subjected to individual sensitivity analyses (a 50bp increase in the WACC; a 10TWh annual decrease in nuclear power output over the whole period excluding the Medium-Term Plan; a higher level of investments or operating expenses; a decline in capacity prices; and the effect of early plant closures on market prices) and the results did not call into question the existence of headroom between the book value and the recoverable value.

Note 15 Financial assets

Accounting principles and methods

Investments

Investments and investment securities are carried at acquisition cost.

Gains and losses on sales of investments are valued using the FIFO (first in first out) method.

Transfer duties, fees and commissions and legal fees related to acquisitions of investments are included in the cost of acquisition of the asset.

Expenses of this type relating to other investments are included in expenses. Tax-regulated amortisation of acquisition costs is recorded in an excess tax depreciation account.

When the book value of investments is higher than their value in use, impairment is recorded equivalent to the difference.

For investments in companies consolidated by the EDF group, value in use is principally determined by reference to the share of the subsidiary's equity consolidated at the year-end, adjusted for volatility factors such as translation reserves and gains and losses on currency hedging instruments.

When necessary, this value in use is supplemented by "upsides" (potential positive margins) estimated by reference to one of the following:

- discounted future cash flows, calculated on the basis of the best available information at the year-end. For the first few years, cash flows correspond to the Budget, then the Medium-Term Plan (MTP). Beyond the MTP horizon, cash flows are estimated based on long-term assumptions developed through a financial trajectory and scenario-building process that is updated annually;
- or the average multiples of EBITDA for a panel of comparable entities;
- or stock market value.

Impairment tests of investments are sensitive to the macro-economic and segment assumptions used, particularly concerning changes in energy prices, and to medium-term financial forecasts.

Investment securities

EDF holds investment securities comprising financial assets intended to finance operations at the end of the nuclear cycle, for which provisions have been accrued. These assets are managed separately from other financial assets and investments in view of their specific objective, and consist of bonds, equities, collective investment funds and "reserved" funds.

Equities are recorded at acquisition cost. Transfer duties, professional fees, commissions, legal expenses and purchasing costs are all charged to expenses, applying the option used for other investments.

Investment securities (equities and bonds) are recorded at acquisition cost. If the carrying amount of a security is lower than the acquisition cost at the year-end, the unrealised capital loss is fully covered by a provision without being netted against potential gains on other securities. The carrying amount of listed securities is assessed individually, taking the stock market price into account. For unlisted securities, the carrying amount is also assessed individually, mainly by reference to the outlook for the companies concerned.

Other financial assets

EDF grants loans in foreign currencies to its subsidiaries for the purposes of the Group's activities.

In order to reduce exposure to foreign exchange risks, EDF mainly finances these loans by short-term commercial paper issues in foreign currencies and in euros, together with the use of currency hedging derivatives. Capitalised receivables are stated at nominal value. Impairment is recognised when the carrying amount falls below the book value.

15.1 Changes in financial assets

(in millions of euros)	Cumulative amount at 31/12/2024	Increases		Decreases			Cumulative amount at 31/12/2025
		Additions	Reclassifications	Withdrawals	Transfers		
		Acquisitions	From current assets	Disposals	To current assets	To other items	
Investments ⁽¹⁾	64,641	198	545	(2,071)	-	-	63,313
Receivables related to investments	50	-	-	-	-	-	50
Investment securities ⁽²⁾	25,683	23,599	-	(19,835)	-	(17)	29,430
Other investments	86	-	-	(1)	-	-	85
Loans ⁽³⁾	41,552	6,724	-	(1,070)	(26)	(82)	47,098
Other financial assets ⁽⁴⁾	781	3	-	(3)	-	-	781
TOTAL FINANCIAL ASSETS, GROSS	132,793	30,524	545	(22,980)	(26)	(99)	140,757
TOTAL IMPAIRMENT⁽⁵⁾	(15,286)	(647)			11,039		(4,894)
TOTAL FINANCIAL ASSETS, NET	117,507	30,422			(12,066)		135,863

(1) The decrease in investments principally results from:

- the sale of the shares of Arabelle Solutions France and Arabelle Electronics France to Arabelle Solutions for the price of €518 million. The net book value of the companies sold was €(2,029) million and €(42) million respectively. This operation led to a reversal of €1,530 million from impairment (€1,528 million concerning the investment in Arabelle Solutions France and €2 million concerning the investment in Arabelle Electronics France) (see note 15.1 (5)). These impacts are recognised in the financial result (see note 10 (5) and (8));
- EDF's investment in Arabelle Solutions via capitalisation of receivables (€545 million);
- EDF's cash capital contribution to EDF Pulse Holding (€70 million);
- new investments totalling €143 million by EDF Invest for expansion and management of the unlisted dedicated asset portfolio.

(2) Changes in investment securities mainly correspond to acquisitions and sales of dedicated assets over the period, which generate net gains that are reinvested in the dedicated asset portfolio (see note 10 (5)).

(3) Loans to subsidiaries at 31 December 2025 total €47,096 million, principally comprising €27,796 million for EDF International in connection with funding for the HPC project in England, €9,297 million for EDF power solutions, €5,615 million for Enedis, €1,810 million for Dalkia, and €1,562 million for EDF Energy.

(4) Other financial assets include a security deposit of €746 million paid by EDF to Enedis.

(5) Impairment includes amounts relating to investments (€4,069 million) and investment securities and other investments (€825 million).

A review of the value in use of the investments carried in EDF's balance sheet assets at 31 December 2025 principally led to:

- Reversal of €8,922 million from impairment concerning the investment in EDF International in 2025.

In 2025, the value in use of the shares of EDF International was reassessed, principally due to a restructuring operation at 31 December 2025 in which EDF Holding, C3, EDEV and EDF Immo were merged with EDF International, with retroactive effect for accounting and tax purposes from 1 January 2025. The value of the net assets contributed in this merger was thus taken into account in estimating the value in use of EDF International, in a favourable context of improving headroom for cash-generating units located in France, Italy and Belgium.

Following this restructuring operation, EDF International, as well as being the longstanding holding company for most of the EDF group's international investments, now holds the subsidiaries and investments for development of the EDF group's businesses in France that were previously held by EDF Développement Environnement (EDEV), EDF Investissement Groupe (a fully-owned subsidiary in charge of medium- and long-term financing) previously held by C3, EDF Trading (a fully-owned subsidiary providing optimisation and risk management services, and an interface with wholesale markets) previously held by EDF Holding, and Gérance Générale Foncière and Sofilo, previously fully-owned by EDF Immo. At 31 December 2025, the net value of the investment in EDF International is €44,867 million.

Impairment was booked in respect of the investment in EDF International in the years 2022 to 2024, totalling €(10,053) million (€(390) in 2024, €(7,013) million in 2023, and €(2,650) million in 2022).

In 2024, there was a €(390) million decrease in the value in use of the investment in EDF International, essentially resulting from the lower headroom on cash-generating units in Italy and a decrease in the value in use of subsidiaries in the United States, partly offset by an improvement in EDF Energy's value in use in the United Kingdom.

In 2023, there was a €(7,013) million decrease in the value in use of the investment in EDF International, resulting from the EDF group's announcement on 23 January 2024 of a revised schedule and increased completion cost for the HPC project which had led to recognition of substantial impairment by EDF Energy that markedly reduced the value in use.

In 2022, there was a €(2,650) million decrease in the value in use of the investment in EDF International, essentially resulting from a substantial downturn in the realisable value of EDF Energy in the United Kingdom, mostly attributable to the very significant increase in the discount rate, and to a lesser extent to the revised completion cost for the HPC project announced in May 2022.

At 1 January 2025, EDF increased the impairment concerning the investment in EDF International, booking an additional €(1,330) million corresponding to the impairment recognised by EDF SA at 31 December 2024 on its investment in EDF Développement Environnement (EDEV), an entity that was merged with EDF International with effect from 1 January 2025 (see note 10 (8)). In 2024, there was a €(1,330) million deterioration in the value in use of the investment in EDEV, essentially resulting from a significant downturn in the realisable value of EDF power solutions due to impairment recognised by that subsidiary in respect of various international projects:

- A reversal of €1,530 million of impairment following the sale of Arabelle Solutions France (€1,528 million) and Arabelle Electronics France (€2 million) to Arabelle Solutions (see notes 10 (5) and (8), and 15.1 (1)).

The change in impairment of investment securities and other investments is explained by a reversal of €169 million from impairment concerning a loan made to a company that went into liquidation in 2025.

15.2 Subsidiaries and investments of at least 50% of capital

(in millions of euros)	Gross book value of shares owned at 31/12/2025	Impairment recorded at 31/12/2025	Net book value of shares owned at 31/12/2025	% capital owned	Equity 2024	Loans and advances granted by the Company outstanding at end-2025	Dividends received in 2025	Sales 2024	Net income 2024	Currency
Subsidiaries										
EDF International ⁽¹⁾	47,328	2,461	44,867	100	9,782	27,796	2,995	-	(440)	EUR
CTE ⁽²⁾	2,705	-	2,705	50.1	5,285	-	22	-	207	EUR
Arabelle Solutions ⁽³⁾	545	-	545	100	(6)	241	-	8	(6)	EUR
EDF Nam Theun Holding ⁽⁴⁾	437	93	344	100	422	-	60	-	62	EUR
Other ⁽⁵⁾	5,495	1,320	4,175	100	4,060	-	328	190	(82)	EUR
Holding companies	56,510	3,874	52,636			28,037	3,405			
France										
Enedis	2,700	-	2,700	100	5,685	5,615	448	16,912	661	EUR
Framatome	2,220	-	2,220	80.5	3,016	404	75	3,067	195	EUR
Dalkia	967	-	967	99.9	351	1,810	-	2,873	8	EUR
EDF Production Électrique Insulaire	560	-	560	100	1,429	254	112	1,323	194	EUR
Edvance	12	-	12	80	71	14	18	732	34	EUR
Centrale Électrique Rhénane de Gambenheim	3	-	3	50	9	-	-	9	-	EUR
Other countries										
Emosson	14	14	-	50	140	-	-	-	-	CHF
Rheinkraftwerk Iffezheim (RKI)	3	-	3	50	76	49	-	14	2	EUR
Forces Motrices du Chatelôt	-	-	-	50	8	-	-	4	-	CHF
Industrial and commercial companies	6,479	14	6,465			8,146	653			
Other entities (GIE EIFER)	130	125	5			-	-			
TOTAL SUBSIDIARIES	63,119	4,013	59,106			36,183	4,058			

(1) EDF International's original business is the acquisition and management of investments in entities operating in the energy sector outside France, principally: EDF Energy, Edison, Luminus, EDF Gas Deutschland, EDF China Holding Ltd, Taishan Nuclear Power Joint Venture Company Ltd, EDF Norte Fluminense, EDF Brasil Holding, and EDF Inc. EDF Energy carries the nuclear development projects in England, including HPC and Sizewell C.

Following its merger with EDF Développement Environnement (EDEV), EDF Holding, C3 and EDF Immo at 31 December 2025, EDF International is now also a holding company for subsidiaries and investments contributing to development of the EDF group's areas of business in France, including energy efficiency and renovation (IZI solutions, IZI confort, EDF ENR), electric mobility (IZIVIA), nuclear plant decommissioning and management of radioactive waste (Cyclife), energy generation from renewable sources (EDF power solutions, Hydrostadium), local energy management (Agregio, e2m), and other activities, including Électricité de Strasbourg. Also as a result of the merger, EDF international now holds 100% of EDF Trading, which provides optimisation and risk management services and an interface with wholesale markets, and 100% of Gérance Générale Foncière and Sofilo.

EDF International was renamed EDF Holding on 1 January 2026.

(2) CTE holds 100% of RTE.

(3) EDF SA owns Arabelle Solutions, the company to which the investments in Arabelle Solutions France and Arabelle Electronics France were sold in 2025.

(4) EDF Nam Theun Holding holds an investment in Nam Theun 2 Power Co.

(5) Other investments with individual values of less than €400 million.

15.3 Subsidiaries and investments under 50% of capital

(in millions of euros)	Gross book value of shares owned at 31/12/2025	Impairment recorded at 31/12/2025	Net book value of shares owned at 31/12/2025	% capital owned	Equity 2024	Loans and advances granted by the Company outstanding at end-2025	Dividends received in 2025	Sales 2024	Net income 2024	Currency
Subsidiaries	63,119	4,013	59,106	-	-	36,183	4,058	-	-	
Investments:										
Companies in which EDF has an interest of between 10% and 50%										
Trimet France	130	-	130	35	447	-	8	479	24	EUR
Dalkia Investissements	63	56	7	50	18	24	1	-	3	EUR
Total	193	56	137			24	9			
Companies in which EDF has an interest of less than 10%										
Force Motrice de Mauvoisin	1	-	1	9.8	122	-	1	-	6	CHF
Total	1	-	1			-	1			
Total Investments	194	56	138			24	10			
TOTAL SUBSIDIARIES AND INVESTMENTS	63,313	4,069	59,244			36,207	4,068			

15.4 Relations between EDF and related entities

	EDF's receivables		EDF's liabilities				
(in millions of euros)	Loans	Operating receivables ⁽¹⁾	Liabilities included in current account	Operating liabilities ⁽¹⁾	Financial expenses	Financial income (excluding dividends)	Dividends
Company							
EDF Investissement Groupe	-	-	-	-	(6)	10	
EDF UK Ltd EUR	-	-	-	-	(298)	573	-
CTE	-	228	-	148	-	-	22
EDF Nam Theun Holding	-	-	-	-	-	-	60
Other entities (dedicated assets)	-	-	-	-	-	-	326
Framatome	404	330	-	646	(12)	11	75
EDF Energy	1,562	106	-	120	-	107	-
EDF power solutions	9,297	-	-	-	(22)	308	-
EDF International	27,796	-	-	-	(376)	1,173	2,995
EDF Trading	-	1,606	-	1,044	-	32	-
Enedis	5,615	160	-	1,385	-	140	448
Dalkia France	1,810	-	-	128	-	70	-
EDF PEI	254	-	-	150	-	7	112
Edvance	14	65	-	126	-	-	18
Arabelle Solutions	241	-	-	70	-	13	-
Group Support Services	-	87	-	-	-	-	1
Shema	12	-	-	-	-	-	-
Dalkia Invest	24	-	-	-	-	-	1
Cyclife	24	-	-	64	-	1	-
Sofilo	43	-	-	-	-	1	-
EDF Belgium	-	-	-	175	-	-	-
Other EDF entities	-	-	-	-	-	-	22
Current accounts ⁽²⁾	-	-	-	1,301	-	-	-
Investment agreement for subsidiaries' liquidities ⁽³⁾	-	-	6,502	-	(262)	-	-
Group cash management agreement with subsidiaries ⁽⁴⁾	-	-	20,626	-	(567)	-	-
Tax consolidation agreement	-	-	-	2,609	-	-	-
TOTAL INCOME AND INTEREST FROM RELATED ENTITIES ⁽⁵⁾	-	-	-	-	(1,543)	2,446	4,080

(1) Receivables and payables of more than €50 million.

(2) Including €662 million concerning Sofilo, €344 million concerning Enedis, €154 million concerning EDF Production Électrique Insulaire and €83 million concerning Edvance.

(3) Including €4,084 million concerning EDF Energy, €1,290 million concerning Framatome, €755 million concerning Enedis and €133 million concerning GGF.

(4) Including €7,371 million concerning EDF International, €4,966 million concerning EDF Energy, €3,999 million concerning EDF Trading and €1,503 million concerning Edison. EDF International's position includes current accounts with EDF Holding, EDEV, C3 and EDF Immo following the merger operation in 2025 (see note 15.1 (5)).

(5) Cf. Income statement (notes (2) and (3)).

15.5 Investment securities portfolio

(in millions of euros)	At start of year			At year-end		
	Gross book value	Net book value	Fair value	Gross book value	Net book value	Fair value
VALUE OF INVESTMENT SECURITIES PORTFOLIO	25,683	24,869	31,389	29,430	28,605	33,211

The net value of the investment securities portfolio at 31 December 2025 comprises €28,605 million of dedicated assets (see note 22.2.1.6.5).

In 2025, the net value of investment securities in the dedicated asset portfolio includes an amount of €926 million corresponding to securities lending, which had no equivalent in 2024. Securities lending operations give rise to simultaneous recognition of a financial asset and a financial liability (see note 25(3)) of the same amount, with no impact on the net book value of dedicated assets (see note 22.2.1.6.5 (3)).

Note 16 Inventories and work-in-progress

Accounting principles and methods

The initial cost of inventories includes all direct material costs (including the effect of hedging), labour costs and a share of indirect production costs.

Inventory consumption is generally valued under the weighted average unit cost method. Consumption of greenhouse gas emission certificates and Energy Savings Certificates is valued under the FIFO (first in first out) method.

Inventories are carried at the lower of historical cost or net realisable value.

Nuclear fuel and materials

Inventory accounts include:

- nuclear materials, whatever their form during the fuel fabrication cycle;
- fuel components in the warehouse or in the reactor.

The stated value of nuclear fuel and materials and work-in-progress is determined based on direct processing costs including materials, labour and subcontracted services (e.g. fluorination, enrichment, fabrication).

In application of the concept of "loaded fuel" as defined in article D594-1 of the French Environment code, the cost of inventories for fuel loaded in the reactors but not yet irradiated includes expenses for spent fuel management and long-term radioactive waste management. The corresponding amounts are taken into account in the relevant provisions.

Nuclear fuel consumption is determined by component (natural uranium, fluorination, enrichment, fuel assembly fabrication) as a proportion of the expected output when the fuel is loaded in the reactor. These quantities are valued by applying the weighted average cost of inventories to each component. Inventories are periodically corrected in view of forecast spent quantities based on neutronic measurements and physical inventories.

Other operating inventories

Other operating inventories comprise:

- fossil fuels required for operation of fossil-fired power plants;
- operating materials and equipment such as spare parts supplied under a maintenance programme (excluding capitalised strategic safety spare parts);
- greenhouse gas emission certificates and Energy Savings Certificates acquired for the generation cycle (see note 6);
- gas stocks, valued at weighted average cost, including direct and indirect purchase costs, especially transport costs;
- certificates issued under capacity obligation mechanisms (capacity guarantees in France) (see note 3.1).

Impairment of spare parts depends mainly on the turnover of these parts.

Greenhouse gas emission certificates

EU Directive 2003/87/EC set up a greenhouse gas emission trading system for the European Union (the EU-ETS).

This system, which applies in all EU countries, sets an annual cap on emissions. Businesses (including EDF) receive or buy emission quotas, then the following year surrender to the European Commission a number of greenhouse gas emission certificates corresponding to their Scope 1 emissions for the year elapsed, such as direct greenhouse gas emissions from production of the goods sold (e.g. electricity, heat, steel, paper, etc.). Fines are payable if there is a shortfall (€100 per tonne of CO₂ not covered by quotas, and an obligation to cover these amounts by quota the following year).

The cap is being progressively reduced in order to bring down the total emissions in Europe.

The legislative framework of the EU-ETS for the fourth trading period (2021-2030) has been tightened up to achieve the emission reduction targets set in the 2030 Climate and Energy framework, and the EU's contribution to the Paris Climate Agreement adopted in 2015 (which set a general target of a 40% cut in emissions compared to 1990 levels for the whole European Union)⁽¹⁾.

As part of the Fit for 55 package of legislation, the European Commission adopted Laws in April 2023 raising the target for cuts in CO₂ emissions to at least 62% by 2030 for sectors concerned by the EU-ETS. The new rules also introduce a reduction in the number of quotas automatically allocated to each company concerned by the Emissions Trading System.

EDF applies the accounting methods for greenhouse gas emission certificates stipulated in ANC regulation 2012-03 of 4 October 2012, incorporated into articles 615-1 to 615-22 of ANC regulation 2014-03.

The accounting treatment of emission certificates depends on the holding intention.

Emission certificates held to comply with regulatory requirements on greenhouse gas emissions (the "Generation" model) are included in inventories at acquisition cost, and the FIFO (first in first out) method is applied. A write-down is recorded when the generation cost of the electricity that includes the cost of the rights is higher than the present value of that electricity. At year-end, a "net presentation" principle is applied as follows:

- an asset is recognised in raw materials inventories if the quantities of greenhouse gas emissions are lower than the number of emission certificates held in the portfolio. This corresponds to the certificates available to cover future greenhouse gas emissions;
- a tax liability is recorded in the opposite situation, equivalent to the rights still needed to cover emissions already produced, valued at the contractualised acquisition price for forward purchases deliverable before surrender, and at market value for the balance.

The net reporting principle assumes that the emission certificates held in the portfolio will be the ones used to offset emissions produced. However, there is a limit to the fungibility of rights at EDF, as there are no transfers of rights between the island and mainland activities. This can lead to concurrent recognition of an asset and a liability.

(in millions of euros)	31/12/2025			31/12/2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Raw materials and other supplies:						
• Nuclear fuel ⁽¹⁾	10,717	(72)	10,645	10,198	(3)	10,195
• Other raw materials ⁽²⁾	312	(182)	130	429	(243)	186
• Other supplies	1,406	(319)	1,087	1,843	(316)	1,527
Work-in-progress	1,086	-	1,086	1,191	-	1,191
TOTAL INVENTORIES	13,521	(573)	12,948	13,661	(562)	13,099

(1) In 2025, nuclear fuel inventories include €(65) million of impairment following commissioning of the Flamanville 3 EPR (see note 2.1.1).

(2) This item includes a reversal of €63 million from impairment of coal inventories in 2025, due to favourable developments in market conditions and agreement of forward sales, such that the net realisable value of coal inventories is now estimated at €22 million at 31 December 2025.

The book value of inventories by category is as follows:

(in millions of euros)	31/12/2025	31/12/2024
	Gross value	Gross value
Raw materials and other supplies:		
• Nuclear fuel	10,717	10,198
• Other raw materials	312	429
• Other supplies	1,406	1,843
Work-in-progress	1,086	1,191
TOTAL INVENTORIES, GROSS	13,521	13,661

(1) The current EU ETS allocations trajectory does not yet include changes to be made in application of the Fit for 55 package.

Impairment of inventories by category is as follows:

(in millions of euros)	31/12/2025 Impairment	31/12/2024 Impairment	Impairment calculation method
Raw materials and other supplies:			
• Nuclear fuel	(72)	(3)	Value in use
• Other raw materials	(182)	(243)	Value in use/Market value
• Other supplies	(319)	(316)	Market value
Work-in-progress	–	–	
TOTAL IMPAIRMENT OF INVENTORIES	(573)	(562)	

No borrowing cost is included in the acquisition or production cost of inventories and work-in-progress.

Note 17 Maturity of receivables at year-end

Accounting principles and methods

Trade receivables are initially stated at nominal value.

They also include the value of unbilled receivables for energy already supplied.

A write-down is recorded when, based on the probability of recovery assessed according to the type of receivable, the recoverable amount of receivables falls below their book value. Depending on the nature of the receivable, the risk associated with doubtful receivables is assessed individually or by reference to provision matrices based on credit loss histories. EDF does not bear the risks of non-payment for the delivery portion of these receivables, which is borne by Enedis.

(in millions of euros)	Due in 1 year or less	Due after 1 year	Gross values at 31/12/2025
Receivables related to investments	1	49	50
Loans	12,784	34,314	47,098
Other financial assets	750	31	781
LONG-TERM RECEIVABLES	13,535⁽¹⁾	34,394⁽²⁾	47,929
Trade receivables:			
Invoiced	3,198	–	3,198
Not yet invoiced ⁽³⁾	7,816	–	7,816
Other operating receivables ⁽⁴⁾	8,467	352	8,819
CURRENT RECEIVABLES	19,481	352	19,833
Prepaid expenses	382	569	951
TOTAL RECEIVABLES	33,398	35,315	68,713

(1) Including €6.3 billion concerning EDF International, corresponding to drawings on credit lines, €5.8 billion concerning EDF power solutions, corresponding to drawings on credit lines, and €0.7 billion corresponding to a security deposit paid by EDF to Enedis.

(2) Including €21.5 billion concerning EDF International, corresponding to drawings on credit lines, €5.3 billion concerning Enedis, corresponding to loans and drawings on credit lines, €3.5 billion concerning EDF power solutions, corresponding to drawings on credit lines, €1.6 billion concerning Dalkia, corresponding to loans and drawings on credit lines, and €1.5 billion concerning EDF Energy, corresponding to loans.

(3) At 31 December 2025 this item mainly concerns receivables for energy supplied and not billed.

(4) Including €3,710 million of receivables on the State related to taxes other than income taxes in 2025 (€3,431 million in 2024). Other operating receivables at 31 December 2025 also include a €4,295 million receivable for the compensation of public energy service charges (CSPE), compared to €792 million at 31 December 2024. This includes compensation expected from the State in view of amounts to be passed on to producers now that the Constitutional Council's cancellation of article 230 of the Finance Law for 2023 concerning purchase obligations has taken effect (on 31 December 2025) (see notes 4, 6 and 24 (2)).

EDF's public service charges

The amount of public service charges to be compensated to EDF for 2025 is €11,752 million. The French compensation mechanism for public service charges is presented in note 4.

The amounts received in 2025 from the State totalled €8,236 million, including the €668 million balance outstanding under the mechanism for the year 2024, and payments of €7,568 million for the year 2025.

At 31 December 2025, EDF therefore has a €4,295 million operating receivable on the State (€792 million at 31 December 2024).

Note 18 Marketable securities

Accounting principles and methods

Marketable securities are initially recorded as assets at acquisition cost, and restated at the lower of historical cost or present value at year-end.

For listed securities, the present value is equal to the year-end stock market price. For unlisted securities, the market value is the probable trading value taking the Company's outlook into consideration.

Provisions are recorded to fully cover any unrealised losses, without netting against unrecorded unrealised gains.

Gains and losses on sales of marketable securities are valued using the FIFO (first in first out) method.

(in millions of euros)	31/12/2025	31/12/2024	Variation
Investment funds	957	1,156	(199)
Short-term negotiable debt instruments in Euros and foreign currencies ⁽¹⁾	1,059	1,323	(264)
Securities received as guarantees ⁽²⁾	134	345	(211)
Bonds	17,695	11,436	6,259
Junior securities received as guarantees	2,002	2,013	(11)
Accrued interest and other marketable securities	191	113	78
Total gross value⁽³⁾	22,038	16,386	5,652
Impairment	(312)	(265)	(47)
TOTAL MARKETABLE SECURITIES, NET	21,726	16,121	5,605

(1) The portion allocated to dedicated assets was nil at 31 December 2025 and at 31 December 2024 (see note 22.2.1.6.5).

(2) These include €134 million of bonds received as guarantees from a banking partner, recognised via financial liabilities (see note 25 (4)).

(3) The increase in bonds outstanding reflects a strategy designed to take advantage of the most favourable interest rates on the markets.

Note 19 Unrealised foreign exchange losses and negative valuation differences

Accounting principles and methods

Foreign currency receivables and payables are translated into euros at the year-end exchange rates. The resulting translation differences are recorded in the balance sheet under "Unrealised foreign exchange gains" and "Unrealised foreign exchange losses". Provisions are recorded to cover all unrealised exchange losses on foreign currency borrowings not hedged for exchange risks. Unrealised gains are not recognised in the income statement.

Unrealised gains and losses on currency derivatives classified as hedging instruments are recorded in the balance sheet in the valuation difference accounts, and netted with the unrealised foreign exchange gains and losses booked in respect of the hedged items. Realised gains and losses on hedging derivatives are recognised in the income statement symmetrically to gains and losses on the hedged item.

Foreign exchange gains and losses on trade receivables and payables are recorded in operating income and expenses.

Margin calls relating to all financial derivatives, whether or not they are classified as hedging instruments, are recorded in "Negative valuation differences on financial derivatives" in the case of margin calls paid to reflect the unrealised losses on derivatives, and in "Positive valuation differences on financial derivatives" in the case of margin calls received, reflecting unrealised gains on derivatives (see note 26).

Unrealised foreign exchange losses and negative valuation differences at 31 December 2025 amount to a loss of €1,754 million, principally reflecting:

- unrealised foreign exchange losses caused by currency movements (essentially in the US dollar and the pound sterling) amounting to €608 million at 31 December 2025 (€1,127 million at 31 December 2024) on liabilities and receivables in foreign currencies, and currency hedging instruments;
- the balance at 31 December 2025 of realised foreign exchange gains and losses on the settlement of hedging instruments with the subsidiary EDF International, amounting to €221 million (€236 million at 31 December 2024). In accordance with France's national chart of accounts, in application of the symmetry principle set out in article 628-11, the net realised result (€311 million in 2019, no equivalent in 2020, 2021, 2022, 2023, 2024 and 2025) is recognised in unrealised foreign exchange losses and transferred to expenses over the residual life of the hedged item, symmetrically to

the accounting treatment of gains and losses on the hedged item. A €15 million expense was accordingly recognised in the 2025 financial result (€15 million in 2024);

- debit balances relating to margin calls on derivatives and transfers of securities under repurchase agreements, amounting to €925 million at 31 December 2025. Debit balances relating to margin calls on derivatives and transfers of securities under repurchase agreements at 31 December 2024 are presented in balance sheet assets in the line "Financial derivatives and tokens held", and amounted to €160 million.

After elimination of the effects of foreign exchange differences on settled hedging instruments with the subsidiary EDF International (€221 million), currency swaps hedging dedicated assets (€246 million), and debit balances relating to margin calls on derivatives and transfers of securities under repurchase agreements (€925 million), provisions for unrealised foreign exchange losses amounted to €362 million at 31 December 2025 (see note 22.1(1)).

Note 20 Changes in equity

(in millions of euros)	Capital	Reserves and premiums	Retained earnings and interim dividends	Profit or loss for the financial year	Investment subsidies	Tax-regulated provisions	Total equity
At 31 December 2023	2,084	27,942	(22,461)	7,710	209	5,636	21,120
Allocation of 2023 profit	-	-	7,710	(7,710)	-	-	-
2024 profit/loss	-	-	-	9,865	-	-	9,865
Dividend distribution	-	-	-	-	-	-	-
Other changes	-	1	-	-	56	(134)	(77)
At 31 December 2024	2,084	27,943	(14,751)	9,865	265	5,502	30,908
Allocation of 2024 profit	-	-	9,865	(9,865)	-	-	-
2025 profit/loss	-	(4,886)	4,886	19,558	-	-	19,558
Dividend distribution	-	(2,000)	-	-	-	-	(2,000)
Other changes	-	2	-	-	90	(102)	(10)
AT 31 DECEMBER 2025	2,084	21,059	-	19,558	355	5,400	48,456

20.1 Share capital

At 31 December 2025, EDF's share capital amounts to €2,084,365,041 comprising 4,168,730,082 fully subscribed and paid-up shares with nominal value of €0.50, owned 100% by the French State since 8 June 2023.

Dividends

No dividend was paid in 2025 in respect of 2024.

Other distributions

On 21 May 2025, EDF paid the French State, its sole shareholder, an amount of €2 billion which was charged to the share premium.

20.2 Dividends and other distributions

The General Shareholders' Meeting was held on 5 May 2025.

Note 21 Additional equity

Additional equity consists of perpetual subordinated bonds issued by EDF in euros and other currencies (see note 21.1) amounting to €9,936 million at 31 December 2025 (€10,188 million at 31 December 2024), and special

concession liabilities (see note 21.2) amounting to €2,673 million at 31 December 2025 (€2,592 million at 31 December 2024).

21.1 Non-redeemable equity – Perpetual subordinated bonds

Accounting principles and methods

Perpetual subordinated bonds issued by EDF in euros and other currencies are recorded in compliance with the French Chartered accountants' body *Ordre des Experts Comptables* opinion 28 of July 1994, taking their specific characteristics into consideration.

As a result, they are classified as additional equity, since redemption is exclusively controlled by EDF.

Issuance expenses and issue premiums on perpetual subordinated bonds are recognised in deferred charges in the balance sheet and amortised over the duration of the relevant tranche, on a pro rata basis.

The annual interest expense on these bonds is recorded as a financial expense in the income statement.

These perpetual subordinated bonds are reclassified from Additional equity to Financial liabilities when the intent to exercise a redemption option in the short term is announced.

Additional equity at 31 December 2025 amounts to a net €9,936 million and consists of:

- perpetual subordinated bonds issued by EDF in January 2014, valued at €857 million (the euro-equivalent value of the initial £750 million tranche). Also, on 9 October 2025 EDF redeemed €218.5 million of an initial €1,000 million tranche issued in January 2014, which had already been partially redeemed (€498.7 million) in September 2024. As redemption of the residual

amount of this tranche (€282.8 million) was certain to take place on 22 January 2026, EDF reclassified that amount from "Additional equity" to "Financial liabilities" at 31 December 2025 (see notes 2.2.11 and 25 (4));

- perpetual subordinated bonds issued by EDF in December 2019, valued at €499 million;
- perpetual subordinated bonds issued by EDF in September 2020, valued at €2,093 million;

- perpetual subordinated bonds issued by EDF in June 2021, valued at €1,246 million;
- perpetual subordinated bonds issued by EDF in November 2022, valued at €1,000 million;
- perpetual subordinated bonds issued by EDF in June 2023, valued at €1,277 million;
- perpetual subordinated bonds issued by EDF in September 2024, valued at €1,721 million;
- perpetual subordinated bonds issued by EDF in September 2025, valued at €1,243 million (€1,250 million (see note 2.2.10) less an issue premium of €(7) million).

On 9 October 2025, EDF proceeded to a partial redemption (£469.1 million, equivalent to €539 million) of the outstanding residual nominal value of perpetual subordinated bonds issued by the Company in

January 2013 with initial value of £1,250 million, which had already been partially redeemed (£621.3 million) in September 2024. As redemption of the residual amount of this issue (£159.6 million) was certain to take place on 29 January 2026, EDF reclassified that amount from "Additional equity" to "Financial liabilities" at 31 December 2025, at the euro-equivalent value of €182.9 million (see notes 2.2.11 and 25 (4)). In view of these operations, there are no remaining perpetual subordinated bonds from EDF's January 2013 issue.

This net amount includes the effects of foreign currency variations, redemption premiums and the related amortisation.

Payments to bearers of perpetual subordinated bonds amounted to €474 million in 2025 (€493 million in 2024). This expense is recorded in "Expenses on long-term financial liabilities after hedging".

Perpetual subordinated bonds (in millions of currency units) at the year-end:

Issue date*	Nominal amount net of redemptions	Currency	Redemption option	Coupon
01/2014	750	GBP	15 years	5.88%
12/2019	500	EUR	8 years	3.00%
09/2020	850	EUR	6.5 years	2.88%
09/2020	1,250	EUR	10 years	3.38%
06/2021	1,250	EUR	7 years	2.63%
12/2022	1,000	EUR	6 years	7.50%
06/2023	1,500	USD	10 years	9.13%
09/2024	500	EUR	5 years	5.13%
09/2024	650	EUR	8 years	5.63%
09/2024	500	GBP	11 years	7.38%
10/2025	1,250	EUR	5.5 years	4.38%

* Date funds were received.

21.2 Concession grantor's rights - Special concession liabilities

Accounting principles and methods

These liabilities relate to SEI's public electricity distribution concessions, and hydropower concessions.

Special public electricity distribution concession liabilities

These liabilities represent the contractual obligations specific to the concession rules for public electricity distribution concessions, and comprise the following:

- the concession-granting authority's rights in existing assets (its right to recover all the concession assets), consisting of the value in kind of the facilities (the net book value of assets operated under concessions), less any as yet unamortised financing provided by the operator;
- the concession-granting authority's rights in assets to be replaced (the operator's obligations relating to assets due for replacement).

These non-financial liabilities comprise:

- depreciation recorded on the portion of assets considered to be financed by the concession grantor;
- the provision for replacement, exclusively for assets due for replacement before the end of the concession. This is accrued over the asset's useful life, based on the difference between the asset's replacement value for identical capacity and functions, and the original value. The replacement value is adjusted at each year-end based on indexes from official publications, and the impact of the adjustment is spread over the residual useful life of the assets concerned. This provision is included in provisions for expenses.

When assets are replaced, the depreciation recorded on the portion of assets considered to be financed by the grantor, and the provision for replacement established for the relevant asset, are cancelled and transferred to rights in existing assets. Any excess provision is taken to income.

During the concession, the grantor's rights in assets to be replaced are transferred upon the asset's replacement to become the grantor's rights in existing assets, with no outflow of cash to the benefit of the grantor.

Special hydropower concession liabilities

These liabilities comprise:

- the value of assets remitted for nil consideration and contributions received;
- differences arising from revaluations in accordance with French legislation for fixed assets commissioned before 1 January 1959 and before 1 January 1977;
- additional depreciation to industrial depreciation for facilities that are to be returned for nil consideration at the end of the concession but whose useful life extends beyond the concession term.

Following the changes made to the accounting treatment of hydropower concessions at 1 January 2009, the 1959 revaluation reserve was transferred to equity when the assets concerned were retired.

The net revaluation reserve generated by the 1976 revaluation is taken to income over the residual useful life of the assets concerned.

The value of assets remitted for nil consideration and contributions received is transferred to the income statement over the assets' useful lives.

Details of special concession liabilities are as follows:

(in millions of euros)	31/12/2025	31/12/2024
Value in kind of assets	174	161
Revaluation difference	666	688
Additional depreciation	632	554
Rights in hydropower concession assets	1,472	1,403
Value in kind of assets	2,363	2,294
Unamortised financing by the operator	(1,587)	(1,515)
Amortisation of grantor financing	418	404
Contributions received for concessionary plant assets under construction	7	6
Rights in public distribution concession assets*	1,201	1,189
TOTAL SPECIAL CONCESSION LIABILITIES	2,673	2,592

* Public distribution concession liabilities concern the Systèmes Énergétiques Insulaires (SEI) public electricity distribution concessions.

Note 22 Provisions for risks and expenses

Provisions for risks and expenses consist of the following:

(in millions of euros)	Notes	31/12/2024	Increases			Decreases		Other changes	31/12/2025
			Operating	Financial	Exceptional	Utilisations	Reversals		
Provisions for risks	22.1	1,205	337	85	-	(226)	(387)	-	1,014
Provisions related to nuclear generation	22.2.1	53,821	874	1,902	-	(1,767)	(52)	(434)	54,344
Provisions for decommissioning of non-nuclear facilities	22.2.2	1,133	328	65	-	(59)	-	-	1,467
Provisions for employee benefits	22.2.3	12,729	477	846	-	(849)	(410)	-	12,793
Provisions for other expenses	22.2.4	721	71	1	-	(142)	(116)	(2)	533
Provisions for expenses	22.2	68,404	1,750	2,814	-	(2,817)	(578)	(436)	69,137
TOTAL	22	69,609	2,087	2,899	-	(3,043)	(965)	(436)	70,151

22.1 Provisions for risks

Accounting principles and methods

EDF recognises provisions for risks when it has a present obligation (legal or constructive) arising from a past event, an outflow of resources will probably be required to settle the obligation, and the obligation amount can be estimated reliably.

If it is anticipated that all or part of the expenses covered by a provision will be reimbursed, the reimbursement is recognised under receivables if and only if EDF is reasonably certain of receiving it.

Provisions are determined based on the Company's expectation of the cost necessary to settle the obligation. Estimates are based on management data from the information system, assumptions adopted by the Company, and if necessary, experience of similar transactions or operations, referring to basic designs, studies and independent expert reports or contractor quotes. The various assumptions are reviewed for each closing of the accounts.

Other provisions notably concern:

- losses on onerous contracts: these provisions mainly concern the long-term regasification contract with Dunkerque LNG (LNG activities). Losses on such contracts are measured by comparing the costs of fulfilling the contract with the resulting economic benefits, based on market and sales assumptions;
- unrealised foreign exchange losses;
- risks relating to subsidiaries and affiliates;
- litigation;
- provisions related to environmental schemes.

In extremely rare cases, specific litigation covered by a provision may be unmentioned in the notes to the financial statements if such disclosure could cause serious prejudice to the Company.

Changes in provisions for risks are as follows:

(in millions of euros)	31/12/2024	Increases		Decreases		Other changes	31/12/2025
		Operating	Financial	Utilisations	Reversals		
Provisions for foreign exchange losses ⁽¹⁾	413	-	65	(116)	-	-	362
Provisions for onerous contracts ⁽²⁾	466	167	20	(17)	(352)	-	284
Provisions for other risks	326	170	-	(93)	(35)	-	368
TOTAL PROVISIONS FOR RISKS	1,205	337	85	(226)	(387)	-	1,014

(1) Provisions for unrealised foreign exchange losses amount to €362 million at 31 December 2025 (see note 19) and principally concern bonds after hedging amounting to €361 million. The €(51) million change in these provisions is included in the financial result (see note 10 (9)).

(2) The €172 million increase in provisions for onerous contracts (including €167 million in operating provisions) concerns a long-term LNG purchase contract. Reassessment in 2025 of the macroeconomic assumptions concerning use of the Dunkerque LNG terminal following the signature of a new contract led to a partial net reversal of €(349) million from the provision.

22.2 Provisions for expenses

22.2.1 Provisions related to nuclear generation: back-end of the nuclear cycle, plant decommissioning and last cores

Accounting principles and methods

Decommissioning provisions for power plants in operation are associated with fixed assets.

The discount effect generated at each closing to reflect the passage of time is recorded in financial expenses.

Changes in provisions resulting from a change in discount rates, a change in the disbursement schedule or a change in cost estimate are recorded:

- as an increase or decrease in the corresponding assets, up to the net book value, if the provision was initially covered by balance sheet assets;
- in the income statement in all other cases.

Provisions related to nuclear generation mainly cover the following:

- back-end nuclear cycle expenses: provisions for spent fuel management and long-term radioactive waste management are established in accordance with the obligations and final contributions specific to France;
- costs for decommissioning power plants;

- costs relating to fuel in the reactor when the reactor is shut down (provisions for last cores). These correspond to the cost of the fuel stock in the reactor that is not totally spent at the time of the final reactor shutdown and cannot be reused due to technical and regulatory constraints, the cost of processing for that fuel, and the cost of removal and storage of the resulting waste.

Obligations can vary noticeably depending on France's legislation and regulations, and the technologies and industrial scenarios involved.

The provisions established by EDF for the nuclear generation fleet result principally from the French Law of 28 June 2006 on long-term management of radioactive materials and waste, and the associated implementing provisions concerning secure financing of nuclear expenses.

In compliance with the accounting principles described above:

- EDF books provisions to cover all obligations related to the nuclear facilities it operates;
- EDF also holds dedicated assets for secure financing of long-term obligations (see note 22.2.1.6).

The calculation of provisions incorporates a level of risks and uncertainties as appropriate to the operations concerned. It also involves estimates, judgment and uncertainty factors as described in note 1.2.2.

There were developments during 2025 in the uncertainties identified at the 2024 year-end. In particular, the provision concerning new interim spent fuel storage capacities (Orano's ADEC project) was confirmed by new information that became available to EDF in 2025 (see note 22.2.1.1). Regarding Cigéo, as the new cost decision had not been published at 31 December 2025, the amount of the provisions for storage of HLW and ILW-LL is still based on the 2016 cost decision and information identified at 31 December 2024 (see note 22.2.1.2).

The action plan begun in 2025 to estimate the possible impact on decommissioning and waste processing of treating hazardous materials (asbestos, lead, etc), notably concerning paint containing asbestos following recent changes in the regulations, has produced new estimates for decommissioning work on permanently shut-down plants (see note 22.2.1.3) but work on the estimated cost for decommissioning of plants currently in operation was still ongoing at the year-end.

Details of changes in provisions for the back-end of the nuclear cycle, decommissioning and last cores are as follows:

(in millions of euros)	31/12/2024	Increases		Decreases		Other changes ⁽¹⁾⁽²⁾	31/12/2025
		Operating ⁽¹⁾	Financial ⁽²⁾	Utilisations	Reversals		
Provisions for spent fuel management	17,449	560	647	(1,202)	-	(5)	17,449
amount unrelated to the operating cycle	4,496	65	137	(31)	-	1	4,668
amount outside the scope of the Law of 28 June 2006*	1,238	-	61	(44)	-	-	1,255
Provisions for long-term radioactive waste management	14,156	29	341	(281)	(52)	(85)	14,108
Provisions for the back-end of the nuclear cycle	31,605	589	988	(1,483)	(52)	(90)	31,557
amount within the scope of the Law of 28 June 2006*	30,367	589	927	(1,439)	(52)	(90)	30,302
amount outside the scope of the Law of 28 June 2006*	1,238	-	61	(44)	-	-	1,255
Provisions for nuclear plant decommissioning	19,221	285	778	(284)	-	(362)	19,638
Provisions for last cores	2,995	-	136	-	-	18	3,149
Provisions for decommissioning and last cores	22,216	285	914	(284)	-	(344)	22,787
TOTAL PROVISIONS RELATED TO NUCLEAR GENERATION	53,821	874	1,902	(1,767)	(52)	(434)	54,344
Amount within the scope of the Law of 28 June 2006*	52,583	874	1,841	(1,723)	(52)	(434)	53,089
Amount outside the scope of the Law of 28 June 2006*	1,238	-	61	(44)	-	-	1,255

* Scope of application of the Law of 28 June 2006 on the sustainable management of radioactive materials and waste and its application decrees concerning secure financing of nuclear expenses. The provisions that do not fall within the scope of this Law are provisions for the back-end of the nuclear cycle concerning non-EDF installations (see below).

(1) The change in provisions related to nuclear generation is mainly explained by:

- a decrease of €(320) million in provisions for long-term spent fuel management, following a reversal due to the special tax treatment for Cigéo (see note 22.2.1.2), partly offset by an increase of €118 million in the cost of pre-storage treatment of the sodium concrete blocks from Creys Malville (see note 22.2.1.2), and a €117 million rise resulting from re-estimation of the cost of transporting and preparing steam generators due to experience with removing the Fessenheim steam generators (see note 22.2.1.2).

- an increase of €285 million in provisions for decommissioning of permanently shut-down plants, particularly reflecting re-estimation of the cost of processing hazardous materials under an action plan launched in 2024, and cost estimate revisions following technical reports, offers received and schedule changes (see note 22.2.1.3).

(2) There was also a 10 base point increase in the real discount rate (see note 22.2.1.5) which led to a €(984) million decrease in provisions, recorded as follows: €(515) million in the "Discount expense", corresponding to provisions adjusted via profit and loss (see note 10 (6)), and €(469) million in "Other changes", corresponding to the decrease in provisions backed by assets (assets associated with provisions and underlying assets). The discount effect comprises the €2,417 million cost of unwinding the discount, which is recorded in the income statement (see note 10 (6)).

Concerning non-EDF installations:

- EDF, Orano Recyclage and the French Atomic Energy Commission (*Commissariat à l'Énergie Atomique* or CEA) signed an agreement in December 2004 which transferred the management and financing of final shutdown, decommissioning and waste recovery and reconditioning for the UP1 reprocessing facility at Marcoule to the CEA. In return, EDF paid the CEA a one-time financial contribution covering its full share of the cost of outstanding operations, while remaining the owner of its final waste and bearing only the transport and storage costs;
- EDF and Orano Recyclage signed two agreements in December 2008 and July 2010 defining the legal and financial terms for the transfer to Orano Recyclage of EDF's contractual obligations regarding its financial contribution to the dismantling of La Hague installations and the recovery and conditioning of waste. In application of those agreements, EDF paid Orano Recyclage a one-time financial contribution covering its full share of the cost of outstanding operations, while remaining the owner of its final waste and bearing only the transport and storage costs.

22.2.1.1 Provisions for spent fuel management

Spent fuel processing

EDF's currently adopted strategy with regards to the fuel cycle, in agreement with the French State, is to process spent fuel, recycle the separated plutonium in the form of MOX fuel (Mixed OXide of plutonium and uranium), and recycle the reprocessed uranium.

The nominal quantities to be processed by Orano Recyclage at the request of EDF, totalling approximately 1,100 tonnes per year, are determined based on the quantity of recyclable plutonium in the reactors that are authorised to load MOX fuel (currently, 24 reactors under the authorisation for creation).

Consequently, provisions for spent fuel management (€17,449 million) mainly cover the following services to be provided by Orano Recyclage:

- removal of spent fuel from EDF's generation centres, and its reception and interim storage;
- processing, including conditioning and storage of recyclable matter.

The processing expenses included in these provisions concern spent fuel that can be recycled in existing facilities, including the portion in reactors but not yet irradiated.

Expenses are mainly measured based on forecast physical flows at the closing date, with reference to the contracts with Orano Recyclage which define the terms of application of the framework agreement for the period 2008-2040. These contracts, which can be amended, contain price indexes that are revised annually.

The contract currently in force covers the period 2024-2026, and negotiations for the next contract began in 2025. It is not possible at this stage of the discussions to deduce any consequences of this negotiation for the scale of the EDF group's financial commitments and the provision.

Spent fuel storage

The interim storage of spent fuel is a key issue for two aspects of the back-end of the nuclear cycle:

- management of the risk that the pools at La Hague could be saturated, based particularly on load factor forecasts for interim storage facilities for spent fuel from EDF's generation fleet;
- the need for long-term storage for spent fuel that cannot currently be recycled in industrial facilities that already exist or are under construction: spent plutonium (MOX) fuel and reprocessed uranium (RepU), and the fuel from Creys-Malville (FNR) until fourth-generation reactors become available.

France's Nuclear Policy Council held a meeting on 26 February 2024. The Council confirmed the major orientations of France's policy for the back-end of the nuclear cycle, which combines reprocessing, reuse of spent fuel and use of a closed nuclear fuel cycle, through extended operating lifespans and resilience of existing installations, and upgrading of the nuclear fuel cycle facilities at La Hague. The industrial scenario was thus adjusted at 30 June 2024 to take account of the fact that the risk of storage pool saturation at La Hague had been deferred for the short term by implementing transitional solutions (pool densification at La Hague 1, dry storage) and construction of new storage capacities for spent fuel that cannot be recycled in the industrial installations that already exist or are under construction. This change of industrial scenario led to recognition of impairment of €142 million on capitalised costs for the new pool planned at that stage to address the risk of saturation, and adjustment of the provisions for spent fuel management at 30 June 2024 with a total impact of €3,301 million.

Regarding plans to build new storage capacities, the examination of an industrial plan for future nuclear fuel cycle facilities (the Back-End of the Future programme) at Orano's La Hague site is ongoing. This plan will include a new spent fuel reprocessing plant, and a MOX fuel fabrication plant. It will be supervised by Orano, and will also comprise a project for new storage capacities (ADEC) that will later be connected to the future reprocessing facilities.

Regarding the ADEC project, the French General Directorate for Energy & Climate (*Direction générale de l'énergie et du climat* or DGEC) informed EDF and Orano in a letter of 10 March 2025 that it "had no objection to the proposed industrial plan". The Nuclear Policy Council (CPN) also stated on 17 March 2025 that the plan "will principally be financed by EDF".

In the course of discussions about the Back-End of the Future programme, in December 2025 Orano gave EDF an updated total cost estimate for the Programme that confirms EDF's previous estimate of the provision for new storage capacities. An in-depth review of this new estimate will take place when Orano gives EDF the Conceptual design phase studies, expected by the end of 2026.

Recycling of RepU

Reprocessed uranium recycling resumed in 2018. The first assemblies were loaded in 2023 and are currently used in four 900MW reactors. Subject to completion of technical modifications and issuance of the necessary authorisations, 1,300MW reactors will be loaded with RepU-based fuel assemblies by 2027. The provision for storage of reprocessed uranium included in the provisions for spent fuel management (€469 million) is based on the cost of storing materials that cannot be used after the plant's operating lifespan, corresponding to the depreciation period applied in the accounts.

Audit commissioned by the DGEC and the French Treasury

In accordance with its powers under Article 594-4 of the French Environment Code, in early 2024 the DGEC and the French Treasury commissioned an external audit of the valuation of EDF's spent fuel management costs at 31 December 2023. This audit began in the second quarter of 2024 and was completed on 28 May 2025, with no significant impact on EDF's approach to calculating its obligation as reflected in the amount of the provisions for spent fuel management at 31 December 2023. EDF is now awaiting the follow-up letter from the DGEC.

22.2.1.2 Provisions for long-term radioactive waste management

Provisions for long-term radioactive waste management concern the following future expenses:

- interim storage, removal and storage of radioactive waste packages resulting from spent fuel processing;

- direct storage, after long-term interim storage where relevant, of spent fuel that cannot be recycled in existing installations: specifically plutonium (MOX) fuel, fuel from Creys-Malville (FNR) and Brennilis (heavy water);
- characterisation, processing, conditioning and interim storage of radioactive waste resulting from decommissioning and certain operating waste, and removal and final storage of this radioactive waste;
- EDF's share of the costs of studies, construction, operation and maintenance, shutdown and surveillance of existing and future storage centres.

The volumes of waste concerned by provisions include existing packages of waste and all waste to be conditioned, resulting in particular from plant decommissioning or spent fuel processing at La Hague (comprising all fuel in reactors at 31 December, irradiated or otherwise). These volumes are regularly reviewed, in keeping with the data declared for the purposes of the national waste inventory undertaken by ANDRA.

The provisions for long-term radioactive waste management break down as follows:

(in millions of euros)	Storage centres concerned	31/12/2025	31/12/2024
Very low-level and low and intermediate-level waste	Very low-level waste: CIREs - Morvilliers (ANDRA) Low and intermediate-level waste: CSA - Soullaines (ANDRA)	3,565	3,310
Long-lived low-level waste	Project under examination: (ANDRA)	366	371
Long-lived intermediate-level and high-level waste	Geological storage centre (Cigéo project)/ ICEDA conditioning and interim storage facility	10,177	10,475
PROVISIONS FOR LONG-TERM RADIOACTIVE WASTE MANAGEMENT		14,108	14,156

Very low-level and low and intermediate-level waste Basis for estimation

Very low-level waste (VLLW) and low and intermediate-level waste (LILW) come from nuclear facilities in operation or in the process of being decommissioned:

- VLLW mainly comes from nuclear plant decommissioning, and generally takes the form of metals (large components, piping, support structures, etc.) or rubble (concrete, earth, etc.). This type of waste is stored at surface level at the Morvilliers storage centre managed by ANDRA, commissioned in 2003;
- LILW (gloves, filters, resins, materials, etc.) is stored at surface level at the Soullaines storage centre managed by ANDRA, commissioned in 1992.

The cost of removing, processing and storing short-lived waste (VLLW and LILW) is assessed on the basis of:

- current contracts with transporters, and ANDRA for operation of the existing storage centres;
- the costs of the plant run by the subsidiary Cyclife France (the Centraco site at Codolet commissioned in 1999) for processing some of this waste that can be melted or incinerated prior to storage in the ANDRA centres;
- the contract signed on 23 December 2025 with the subsidiary Cyclife Technocentre, formed on 27 November 2025, for processing (segmentation, sorting and fusing) very low-level metallic waste (including from the steam generators) in the Technocentre facility between 2032 and 2072, prior to recycling of these metals and storage of final waste in the ANDRA centres. This follows EDF's decision, after leading the public debate organised by the National Public Debate Commission from 10 October 2024 to 7 February 2025, to go ahead with the plan to develop the Technocentre at the Fessenheim site. The new facility is expected to start operations in 2032 and will be operated by Cyclife Technocentre;

- estimation of the other expenses expected for development of pretreatment channels.

The cost of pretreatment for the sodium concrete blocks from Creys Malville was re-estimated at 30 June 2025, with an impact of €118 million on the provision for very low-level waste (VLLW). These blocks are the result of treatment of sodium contained in the Creys-Malville reactor's primary and secondary circuits as waste.

The cost of transporting steam generators was also re-estimated based on experience with removing the Fessenheim steam generators, leading to a €117 million increase in the provision for the entire fleet (approximately 300 steam generators for the PWR fleet currently in operation).

Long-lived low-level waste

Long-lived low-level waste (LLW-LL) belonging to EDF essentially consists of graphite waste from the decommissioning of the former UNGG (natural uranium graphite gas-cooled) nuclear plants.

As this waste has a long lifetime but is lower-level than long-lived intermediate-level and high-level waste (ILW-LL and HLW), specific subsurface storage requirements apply under the French Law of 28 June 2006.

The scenario used to calculate provisions for graphite waste to be extracted up to 2045 from Chinon A2, the first decommissioned UNGG reactor, assumes that the waste will be placed in the existing Aube surface level storage centre. A provision has also been established for the risk that an interim storage facility may have to be built at Chinon for this graphite.

The scenario used to calculate provisions for graphite waste from other reactors assumes direct storage in a dedicated subsurface storage centre.

High-level and long-lived intermediate-level waste

High-level waste (HLW) and long-lived intermediate-level waste (ILW-LL) essentially comes from processing of spent fuel, and to a lesser extent waste resulting from nuclear plant operation, maintenance and decommissioning (metallic components that have been inside the reactor).

The French Law of 28 June 2006 requires reversible storage in deep geological layers for long-lived medium and high-level waste. This is the aim of the Cigéo project for an industrial geological storage centre.

On 15 January 2016 the Ministry of Ecology, Sustainable Development and Energy issued a ministerial order setting the target cost for the Cigéo storage project at €25 billion under 2011 year-end economic conditions.

EDF updated the provision in its 2024 financial statements to take account of information that had not been included in the 2016 cost calculation. This update resulted in a €823 million increase in the provision.

In application of the costing order of 15 January 2016, the cost of the Cigéo project must be regularly updated, at least at each key stage of the project's development (authorisation to create the facility, commissioning, end of the "pilot industrial phase", safety reviews) in accordance with the opinion of the ASNR.

On 12 May 2025, ANDRA remitted a report to the French Minister for Industry and Energy concerning the cost update for the Cigéo storage facility. This was the first step in a process that will produce an updated reference cost for the Cigéo project and the related provisions.

The reference schedule is also expected to be revised, as reception of the first packages of long-lived intermediate-level waste is now expected in 2050 (as opposed to between 2035 and 2040 in the previous reference schedule). Packages of high-level waste are still expected in 2080 as previously.

The figures contained in ANDRA's report, presented as high, medium and low estimates depending on the assumptions used, include a scenario involving optimisations considered ultimately achievable over the project's forecast schedule. For this scenario they show that with a constant tax treatment, the costs would be relatively stable.

Since the new decision defining the cost of Cigéo was not yet published at 31 December 2025, the provisions for HLW and ILW-LL storage are still based on the 2016 cost decision and information identified at 31 December 2024.

The amount of these provisions will be reviewed after the cost decision is published.

The provisions established for HLW and ILW-LL storage thus amount to €9,175 million. They include the cost of storage, taking account of the waste producers' share, which depends on the volumes and characteristics of the waste, and also preliminary interim storage of radioactive waste resulting from spent fuel processing, removal to the storage site, and direct storage of spent fuel that cannot be recycled in existing installations.

Finally, regarding the tax status of Cigéo, article 127 of France's Finance Law for 2021 modified the tax treatment of the project (from application of a standard tax regime for industrial installations to a specific storage tax-based regime), but the associated measures and their potential impact on the level of taxation of the facility still remain to be clarified at the year-end.

Decision concerning tax relief for the Cigéo project

Regarding the special tax treatment of Cigéo, the decision supplementing article 18 of France's Finance Law for 2025 was published on 24 December 2025 and confirms that the French State considers this tax relief, previously covered by provision as part of the project costs, as a separate, permanent measure. As this severs the link between the tax relief and the obligation to manage long-term radioactive waste, EDF has changed an accounting estimate and applied the effects of this change

prospectively in its financial statements at 31 December 2025, by fully reversing the relevant provision of €320 million. The annual payment of the special taxes will now be treated as an expense of the period.

ICEDA

The provision established for HLW and ILW-LL also includes €1,002 million to cover the conditioning and storage of ILW-LL, principally at the ICEDA radioactive waste conditioning and storage facility (*Installation de Conditionnement et d'Entreposage des Déchets Activés*) until it can be sent to Cigéo.

22.2.1.3 Provisions for nuclear plant decommissioning

EDF bears full technical and financial responsibility for decommissioning of the basic nuclear facilities (*Installations Nucléaires de Base*, INB) it operates.

The decommissioning scenario adopted by EDF complies with France's Environment Code, which requires as short a period as possible to elapse between final shutdown and dismantling in economically acceptable conditions and in compliance with the principles laid down in Article L. 1333 - 1 of the Public Health Code (radioprotection) and section II of Article L. 110 - 1 of the Environment Code (protection of the environment). The sites will be restored to their original condition in accordance with the ASNR's Guide n°24 and will be reusable for industrial purposes.

The ongoing dismantling operations concern plants that were constructed and operated before the nuclear fleet currently in operation, known as "first-generation" plants, the Superphenix plant, the Tricastin Operational Hot Unit (BCOT) and the Irradiated Materials Workshop in Chinon. These operations cover four different technologies: a heavy water reactor (Brennilis), a sodium-cooled fast-neutron reactor (the Superphenix at Creys-Malville), natural uranium graphite gas-cooled reactors (UNGG, at Chinon, Saint Laurent and Bugey) and a pressurised water reactor (PWR, at Chooz and Fessenheim).

For the Fessenheim PWR plant, the dismantling application is currently under examination by the ASNR, and the operations completed concern the pre-dismantling phase. The dismantling decree is expected to be published in March 2026.

Each of these operations is a first for EDF, and apart from the PWR, they concern reactor technologies for which there is little or no international experience. They therefore require development of new methods and technologies that are riskier than technologies for which feedback already exists. Decommissioning of PWRs, in contrast, is benefiting from past experience (essentially in the US, since most permanently shut-down reactors in Europe have not yet completed dismantling of the primary circuit). The Chooz A plant also has the specificity of being located in a cave and its radiological contamination is quite different from the PWR plants in operation. This makes the Chooz decommissioning another unique operation, generating experience that is not immediately transposable and involves specific challenges.

Based on the ongoing decommissioning operations at permanently shut-down plants (particularly the experience gained from the Chooz PWR), the conceptual studies conducted for the two 900MW reactors at Fessenheim, and the preparatory work for dismantling, it was possible at the end of 2021 to establish a detailed reference estimate of future decommissioning costs for the nuclear fleet currently in operation ("second and third-generation" plants). However, neither EDF nor any other operator has yet begun a decommissioning programme on a scale comparable to the current PWR fleet, and as a result the estimates include both opportunities and risks, especially associated with the scale effect.

The decommissioning provisions cover future decommissioning expenses as described above (excluding the cost of removing waste from the site and storing it, which is covered by the provisions for long-term waste management).

Details of changes in provisions for nuclear plant decommissioning are as follows:

(In millions of euros)	31/12/2024	Increases		Decreases		Other changes ⁽²⁾	31/12/2025
		Operating ⁽¹⁾	Financial	Utilisations ⁽¹⁾	Reversals		
Provisions for decommissioning of nuclear plants in operation	13,510	–	608	(10)	–	(362)	13,746
Provisions for decommissioning of permanently shut-down nuclear plants	5,711	285	170	(274)	–	–	5,892
TOTAL PROVISIONS FOR NUCLEAR PLANT DECOMMISSIONING	19,221	285	778	(284)	–	(362)	19,638

(1) Operating increases essentially reflect the consequences of annual cost estimate updates for permanently shut-down plants (principally relating to hazardous material reprocessing and obsolescence, as discussed below), and therefore concern provisions not backed by assets. Decreases for utilisation correspond to decommissioning expenses paid in 2025.

(2) Other changes in provisions for decommissioning nuclear plants in operation principally include the €(306) million effect on provisions backed by assets of the change in real discount rates at 31 December 2025 (see note 22.2.1.5).

For nuclear power plants currently in operation (PWR pressurised water reactor plants with 900MW, 1,300MW, N4 reactors and the Flamanville 3 EPR)

The bases for estimation described in the next two sections concern the 56 nuclear reactors currently in operation and Flamanville 3.

For the 56 nuclear reactors in the 900MW, 1,300MW and 1,450MW series (i.e. excluding Flamanville 3), the reference estimate of decommissioning costs is based on an analysis of all the engineering, works, operation and onsite waste processing costs to dismantle a pair of 900MW reactors. This reference cost estimate is then extrapolated to the first 1,300MW and 1,450MW units, taking account of differences in plant size and configuration. The estimate for the entire fleet also includes the series and mutualisation effects made possible by the reactors' technical homogeneity. In 2021, the reference estimate of decommissioning costs for the first 900MW unit was updated based on preliminary studies conducted in preparation for the decommissioning of Fessenheim, and experience gained at the beginning of the pre-dismantling phase.

The natures of the principal series and mutualisation effects used to arrive at the estimate are explained below.

The scale of series effects (reduced costs on reactors of given a series after the first-of-a-kind) depends on the nature of activities:

- most studies concerning the first reactor in a series are also used, with minor adjustments, for the following reactors;
- specific tools are reused at several successive worksites;
- the experience gained at the first sites is directly applicable to reduce risks and optimise similar later operations.

Mutualisation effects are synergies between units on the same site, representing the fact that:

- certain industrial and office buildings are shared by all the reactors on a site, and will not have to be dismantled twice;
- certain surveillance, operation and maintenance costs are not proportional to, and may be almost independent of, the number of reactors on a given site.

Mutualisation costs between Flamanville 1&2 and Flamanville 3 have been taken into account.

These mutualisation effects explain why dismantling several reactors on the same site costs less than dismantling standalone reactors on different sites. In France, unlike other countries, there are no single reactors but sites with two or four, and in one case six reactors.

Series and mutualisation effects account for 9% and 7% respectively of the decommissioning cost estimate for the PWR fleet currently in operation. These effects vary depending on the series: they are greater when there are more units in a series (series effect) and more units on a site (mutualisation effect), leading to a combined effect (series and mutualisation effect) of over 16% for the 900MW series.

Conversely, the cost estimates only marginally reflect changes in productivity and the learning effect. The DGEC-ordered external audit, published in January 2016, of the decommissioning cost for the fleet currently in operation considered that this approach resulted in a prudent estimation method.

The estimate also includes an assessment of risks and uncertainties as follows:

- incorporation of uncertainties into all assumptions underlying the cost estimate: gross estimated costs, but also the schedule duration, series effects, mutualisation effects and transposition coefficients;
- incorporation of risks: identifiable but only contingent events. The financial assessment of these risks takes account of the costs that would be directly induced by their occurrence, together with costs induced by extending the total project duration.

The total margin added for risks and uncertainties is thus 18.7% for the whole PWR fleet currently in operation excluding Fessenheim (33.4% for Fessenheim's reference cost estimate).

Since its in-depth revision in 2016 this cost estimate has been reviewed annually. The reviews have led to non-significant annual adjustments.

EDF also confirms its analyses through an international intercomparison, taking care to identify and characterise a number of factors that could distort direct comparisons, for example differences in the scope concerned by the cost estimate, or national and regulatory contexts.

In 2025, based on the estimates of the different types of cost, the cost to completion (in 2025 euros) amounts to approximately €0.70 billion for one reactor at Fessenheim, compared to an average cost of €0.43 billion per unit for the entire PWR fleet (except Flamanville 3) when the series and mutualisation effects described above are taken into account.

The model for calculation of mutualisation effects was simplified in 2025, leading to a €58 million decrease in the provision for decommissioning of power plants in operation relating to schedule uncertainties.

For paint containing asbestos, an action plan is in progress to collect data concerning plants in operation from the information system and establish a characterisation programme. Priority will be given to large painted components that are critical for decommissioning, and then the plan will be extended to other electromechanical equipment. This characterisation programme takes into consideration the maintenance programme for the fleet currently in operation, and the asbestos analysts' capabilities.

At Flamanville 3, after the nuclear fuel was loaded into the reactor in May 2024, EDF carried out the first nuclear reaction on 3 September 2024, once the ASN had given its approval. In the Group's consolidated financial statements, this first nuclear reaction led to recognition of provisions for Flamanville 3. The estimate is based on transposition of the reference decommissioning cost for the first 900MW reactor, adapting it to the configuration of Flamanville 3 (which has an operating lifespan of 60 years). This provision amounts to €230 million at 31 December 2025.

For permanently shut-down nuclear power plants

Decommissioning of shut-down reactors involves pilot operations corresponding to four different technologies, each with clear specificities: a PWR reactor at Chooz A located in a cave, UNGG (natural uranium graphite gas-cooled) reactors at Bugey, Saint-Laurent and Chinon, a heavy water reactor at Brennilis, a sodium-cooled fast neutron reactor at Creys-Malville, and the first-of-a-kind second-generation PWR reactor at Fessenheim.

Basis for estimation

The decommissioning costs are based on estimates that take account of accumulated industrial experience, unforeseeable and regulatory developments, and the latest available figures. They are revised annually.

The industrial decommissioning strategy for the UNGG reactors involves:

- an essentially remote-controlled dismantling process for reactor cores;
- qualification of tools and the remote operation platform on an "industrial demonstrator", which was inaugurated in 2022;

- dismantling of the initial first-of-a-kind reactor (Chinon A2), and putting the 5 other reactors into a safe storage configuration.

Under this strategy, dismantling operations for the reactor caissons (including the site decontamination and rehabilitation phase) should be completed between 2063 and 2093, depending on the reactors, in line with the ASN decisions on UNGG reactor dismantling published in March 2020.

The external audit commissioned by the DGEC and published in 2021 related to the estimated cost of dismantling operations for EDF's permanently shut-down nuclear facilities (the UNGG plants and management of its long-lived low-level waste, Superphenix and Brennilis) highlighted "an organisation with a structural focus on execution of dismantling projects", an "annual estimation and revision process [that] is robust, and provides good traceability for the assumptions used and the original data", and "a long-term industrial approach to overcome the small number of technological challenges that remain". Finally, the report stated that "the provisions are coherent with the basic scenarios of the projects and cover the full scope of expenses for the scope audited", and were found to be of "adequate scale" through testing the scale of EDF's expenses and provisions.

Following the recommendations made by that audit, an analytical methodology for assessment of scheduling risks and uncertainties (applied to most of the decommissioning projects currently in process) and an additional level of uncertainty for estimates "based on expert assessment" were introduced to confirm the values of scheduling risks and uncertainties in cost estimates.

The cost estimate for decommissioning of permanently shut-down power plants took into consideration methodological changes regarding the assessment of requirements for research and engineering and the risk of obsolescence in existing equipment that is needed for dismantling (such as maintenance and lifting equipment).

At 31 December 2025, the gross amounts estimated under year-end economic conditions (amounts still to be spent) and the present value of those amounts are as follows, presented by type of reactor technology:

(in millions of euros)	Costs based on year-end economic conditions	Amounts in provisions at present value
Pressurised water reactor - PWR - Chooz A	342	299
Pressurised water reactor - PWR - Fessenheim*	1,177	996
Natural uranium graphite gas-cooled reactors - UNGG - Bugey, Saint-Laurent, Chinon	6,481	3,302
Heavy water reactor - Brennilis	548	470
Sodium-cooled fast neutron reactor - Superphenix at Creys Malville	714	621

* Excluding interim storage and processing of steam generators.

Provisions for decommissioning of permanently shut-down nuclear plants also cover dismantling costs for related facilities such as the APEC Fuel Storage Building at Creys-Malville and the BCOT Operational Hot Unit at Tricastin.

Compared to decommissioning costs for the PWR technology, the cost at completion (all costs both settled and remaining) for decommissioning of the other reactors is higher, to different extents depending on their specific characteristics:

- costs are around twice as high for Brennilis (completion cost of approximately €1.3 billion for one reactor) due to its compactness, the fact that the core is encased in concrete and thus difficult to access, the absence of a fuel pool, which complicates remote-controlled segmentation, and the presence of zircaloy (a fire hazard), meaning that segmentation work takes longer and must be more closely supervised;

- costs are around twice as high for UNGG reactors (completion cost of approximately €7.8 billion for six reactors), because they require removal of 20 times more material than a PWR due to their size, and contain graphite which is hard to access and requires special handling such that specific remote-controlled equipment must be developed;
- costs are around four times as high for Superphenix (completion cost of approximately €2.4 billion for one reactor), due to processing of sodium for which elimination is very sensitive, and the size of the facilities, especially the reactor (with a vessel 20 times bigger than the vessel of a 1,300MW PWR).

Developments in 2024

In 2024, methodological work was undertaken and the two following subjects of general relevance were studied in more detail:

- the treatment of hazardous materials (asbestos, lead, etc): a multi-year action plan was launched to consolidate the inventories of asbestos and lead on the sites, reinforce control of the hazardous materials risk, and assess the additional costs for management of such materials and the potential scheduling impacts. This led to a €229 million increase in provisions (including €70 million for the effect on the Fessenheim decommissioning of recent changes in the regulations on paint containing asbestos);
- the treatment of obsolescence: a detailed study was conducted following the work done in 2023 on the highest-risk systems. This study was based on an analysis of the Saint Laurent A systems and extrapolated to all the permanently shut-down sites, and led to a €108 million increase in provisions.

Developments in 2025

Following the launch in 2024 of an action plan on hazardous materials, a detailed inventory was conducted in 2025 of asbestos, lead and other dangerous materials present at each site, to assess the total additional costs relating to site work (asbestos removal costs involving withdrawal of the engineering materials and coatings concerned, and demolition work), operations and engineering (extra staff, training, adaptation of premises, etc) and waste processing. Probability calculations were applied to this assessment to reflect the risk of these additional costs actually being incurred, leading to a €44 million increase in the provision.

Several cost estimate revisions were undertaken in 2025 following technical reports, offers received and schedule changes. These cost revisions resulted in (i) a €90 million increase in decommissioning costs for the Brennilis plant to cover additional costs for its reactor block dismantling and (ii) a €54 million increase in decommissioning costs for the Chinon plant following adjustment of operating costs and higher development costs for the industrial demonstrator.

22.2.1.4 Provisions for last cores

These provisions cover the future expenses resulting from scrapping fuel that will only be partially irradiated when the reactor is shut down. They are estimated based on:

- the cost of the loss on fuel in the reactor that is not totally spent at the time of final reactor shutdown and cannot be reused due to technical and regulatory constraints ("front-end" expenses);
- the cost of fuel processing, and waste removal and storage operations ("back-end" expenses). These costs are estimated in a similar way to provisions for spent fuel management and long-term radioactive waste management.

These unavoidable costs are components of the cost of nuclear generating unit shutdown and decommissioning. As such, they are fully covered by provisions from the commissioning date and an asset associated with the provision is recognised. In a decision of 11 December 2020, France's Council of State challenged the tax-deductibility of the consequences of immediate recognition of a provision for dismantling of the last core ("front-end" last core expenses). In a ruling of 31 March 2023, the Council of State definitively confirmed that this nuclear provision is not tax-deductible.

Since 2024, provisions for last cores have included the last core of the Flamanville 3 plant.

In 2025, provisions for last cores were increased by €154 million, including €67 million to reflect the increase in the cost of fuel.

22.2.1.5 Discount rate, inflation and sensitivity analyses

22.2.1.5.1 Calculation of the discount rate and inflation rate

The discount rate is based on an interest rate curve, which comprises a sovereign yield curve constructed on year-end market data for liquid horizons (OAT bond 0-20 year curve) and then converging, using an interpolation curve, towards the very long-term rate UFR (Ultimate Forward Rate) - with yields that become close to the UFR after 50 years - plus a curve of the spread of corporate bonds rated AA to BBB. Based on the disbursement outflows expected to meet nuclear obligations, a single equivalent discount rate is deduced by applying the discount rates from the interest rate curve constructed in this way to each flow as appropriate to its maturity. This single discount rate is then applied to the forecast disbursement schedules for the costs of the obligations, to determine the provisions.

The UFR was defined by the European Insurance and Occupational Pensions Authority (EIOPA) for very long-term insurance liabilities that will involve disbursements beyond market horizons. The UFR calculated for 2025 (taking into account a 2% inflation rate) is 3.19%. This is used in the calculation methodology, in compliance with the decision by the French authorities, which in the ministerial order of 1 July 2020 amending the order of 21 March 2007 on secure financing of nuclear expenses (see below) changed the formula of the regulatory ceiling for the discount rate, such that it now refers to the UFR instead of the arithmetic 48-month average of the TEC 30-year rate. The UFR is considered more relevant for nuclear provisions in view of the very long-term maturities. The sovereign yield curve at 31 December 2025 indicates rates in a range of [2.1%; 4.3%] ([2.3%; 3.6%] in 2024) for outflows between 0 and 20 years, [3.5%; 4.3%] ([3.4%; 3.6%] in 2024) for outflows between 20 and 50 years, and a rate moving towards 3.19% (3.22% in 2024) for outflows after 50 years.

This calculation methodology for the discount rate provides the best assessment of the time value of money with regard to nuclear provisions, which are characterised by very long-term disbursement outflows, well beyond market horizons. This assessment is largely achieved through:

- use of an interest rate curve based on observed year-end market data with liquid horizons, converging over nonliquid horizons towards a very long-term rate with no cycle effect, i.e. yield data for all the maturities associated with nuclear provisions;
- use of a very long-term rate (calculated UFR) produced by an independent body and now adopted by the French authorities in setting the formula for the regulatory ceiling, to take account of long trends in yield movements, in coherence with the distant disbursement horizon;
- references to spreads on corporate bonds rated AA to BBB by ratings agencies, in order to construct a robust spread curve. Given the recent rise in the number of AA-rated corporate bonds, reference to the spreads on AA-rated corporate bonds has replaced reference to spreads on A-rated corporate bonds. Reference to spreads on BBB-rated corporate bonds continues because the majority of "Investment Grade" bonds, and the vast majority of longer-maturity bonds, are BBB-rated.

The inflation assumption is based on an inflation curve constructed by reference to inflation-indexed market products and economic forecasts, in long-term coherence with the inflation assumption underlying the UFR (2%).

By this calculation method, and taking account of the high volatility in 2025 in OAT bond rates, the discount rate determined is thus 4.5% at 31 December 2025 (4.5% at 31 December 2024), assuming inflation of 1.8% (1.9% at 31 December 2024), i.e. a real discount rate of 2.7% at 31 December 2025 (2.6% at 31 December 2024).

The decrease in the inflation rate assumption reflects the lower inflation forecasts in France. A 2% long-term inflation rate is still used given the ECB's target level, consistent with the inflation assumption underlying the UFR.

22.2.1.5.2 Regulatory discount rate limit

The discount rate complies with two regulatory limits. Under article D. 594-4 of France's Environment Code and the ministerial order of 1 July 2020 on secure financing for nuclear expenses (which amended the initial ministerial order of 21 March 2007), it must be lower than:

- a regulatory maximum, expressed in real value, i.e. net of inflation; this value is equal to the unrounded value representative of expectations concerning the real long-term interest rate, as used for the calculation of the "real" Ultimate Forward Rate (UFR) applicable at the date concerned published by the European Insurance and Occupational Pensions Authority (EIOPA), plus 150bp. This maximum was 2.69% at 31 December 2025 (2.72% at 31 December 2024), higher than the real discount rate used (2.65% to two decimal points);
- and the expected rate of return on assets covering the liability (dedicated assets).

Studies incorporating the risk-return profile of the different asset classes show a 20-year average forecast return on dedicated assets that is close to the average annualised return of 6.1% observed between 1 January 2004 and 31 December 2025, higher than the 4.5% nominal discount rate used.

22.2.1.5.3 Analyses of sensitivity to macro-economic assumptions

Sensitivity to assumptions concerning costs, inflation rates, discount rates, and disbursement schedules can be estimated through comparison of the gross amount estimated under year-end economic conditions with the present value of the amount.

Provisions related to nuclear generation within the scope of the Law of 28 June 2006 (in millions of euros)	31/12/2025		31/12/2024	
	Costs based on year-end economic conditions	Amounts in provisions at present value	Costs based on year-end economic conditions	Amounts in provisions at present value
Spent fuel management	25,272	16,194	24,849	16,211
Amount unrelated to the operating cycle	8,464	4,668	7,794	4,496
Long-term radioactive waste management	41,468	14,108	40,405	14,156
Back-end nuclear cycle expenses	66,740	30,302	65,254	30,367
Decommissioning of nuclear plants in operation	25,502	13,746	25,154	13,510
Decommissioning of permanently shut-down nuclear plants	9,606	5,892	9,313	5,711
Last cores	5,301	3,149	5,167	2,995
Decommissioning and last core expenses	40,409	22,787	39,634	22,216
PROVISIONS RELATED TO NUCLEAR GENERATION WITHIN THE SCOPE OF THE LAW OF 28 JUNE 2006*		53,089		52,583

* Scope of application of the Law of 28 June 2006 on the sustainable management of radioactive materials and waste and its application decrees concerning secure financing of nuclear expenses. The provisions that do not fall within the scope of this Law are provisions for the back-end of the nuclear cycle concerning non-EDF installations.

The cumulative disbursements of nuclear expenses (based on gross values at year-end economic conditions) are distributed as follows:

Provisions related to nuclear generation within the scope of the Law of 28 June 2006 (in millions of euros)	2025		
	Costs based on year-end economic conditions		Total
	Disbursement expected within 10 years	Disbursement expected after 10 years*	
Spent fuel management	11,639	13,633	25,272
Amount unrelated to the operating cycle	2,077	6,387	8,464
Long-term radioactive waste management	6,629	34,839	41,468
Back-end nuclear cycle expenses	18,268	48,472	66,740
Decommissioning of nuclear plants in operation	831	24,671	25,502
Decommissioning of permanently shut-down nuclear plants	4,177	5,429	9,606
Last cores	1,418	3,883	5,301
Decommissioning and last core expenses	6,426	33,983	40,409

* Over a 20-year and 50-year horizon, 24% and 44% respectively of cumulative disbursements (at year-end economic conditions) will concern long-term radioactive waste management provisions, and 41% and 93% respectively will concern decommissioning provisions.

For additional information, the table below shows the estimated impact of a +/-20bp change in the discount rate on the present value of provisions for the back-end of the nuclear cycle, decommissioning of nuclear plants and last cores:

	Amounts in provisions at present value	Sensitivity to discount rate			
		Balance sheet provision		Pre-tax net income	
		+0.20%	-0.20%	+0.20%	-0.20%
(in millions of euros)	31/12/2025				
Back-end nuclear cycle expenses					
• spent fuel management	17,449	(325)	344	281	(297)
• long-term radioactive waste management	14,108	(691)	770	524	(591)
Decommissioning and last core expenses					
• decommissioning of nuclear plants in operation	13,746	(571)	602		
• decommissioning of permanently shut-down nuclear plants	5,892	(161)	171	161	(171)
• last cores	3,149	(94)	99		(10)
TOTAL	54,344	(1,842)	1,986	966	(1,069)
<i>Amount covered by dedicated assets</i>	<i>39,049</i>	<i>(1,611)</i>	<i>1,745</i>	<i>828</i>	<i>(920)</i>

The impact of a +/-10 base point variation in discount rates on the present value of provisions for the back-end of the nuclear cycle, decommissioning and last cores is estimated at €(938)/974 million, including €494/(520) million on the pre-tax net income.

22.2.1.6 Dedicated assets

22.2.1.6.1 Regulations

Articles L. 594-1 and following of France's Environment Code and their implementing regulations require assets (dedicated assets) to be set aside for secure financing of nuclear plant decommissioning expenses and long-term storage expenses for radioactive waste. These regulations govern the way dedicated assets are built up, and the management and governance of the funds themselves. Dedicated assets are clearly identified and managed separately from the Company's other financial assets and investments. They are also subject to specific monitoring and control by the Board of Directors and the administrative authorities.

The Law requires the realisable value of dedicated assets to be higher than the value of the provisions corresponding to the present value of the long-term nuclear expenses defined in France's Environment Code.

Since the decree of 1 July 2020, EDF is no longer obliged to add to dedicated assets when the coverage rate of obligations, determined by the ratio of the assets' realisable value to the amount of the provisions concerned, is above 100%, and withdrawals from assets are not authorised unless that rate is above 120%. The decree also set the maximum period for allocating funds to dedicated assets in the event of undercoverage at 5 years, subject to authorisation by the administrative authority.

22.2.1.6.2 Strategic allocation and composition of dedicated assets

Given the regulations governing dedicated assets, they form a highly specific category of assets.

Dedicated assets are structured and managed according to a strategic allocation defined by the Board of Directors and reported to the administrative authorities. The strategic allocation is designed to meet the overall objective of long-term coverage of obligations, and determines the structure and management of the portfolio as a whole. It takes into account regulatory constraints concerning the nature and liquidity of the dedicated assets, the financial outlook for the equity and bond markets, and the diversifying contribution of unlisted assets.

Several changes have been made to this strategic allocation in order to pursue the diversification into unlisted assets, particularly in 2010 when the shares in RTE (now held via CTE) were allocated to dedicated assets, and in 2013 when an unlisted asset portfolio (consisting of infrastructures, real estate and debt or equity funds) was set up. This portfolio is managed by EDF SA's EDF Invest Division.

The strategic allocation validated by the Board of Directors on 19 June 2025 adjusted the previous allocation approved on 28 June 2024, and the composition of dedicated assets is as follows:

- yield assets (target of 32% of dedicated assets), consisting of infrastructure assets, including the shares of CTE, and real estate property;
- growth assets (target of 38% of dedicated assets), consisting of equity funds investing in listed or unlisted equities;
- fixed-income assets (target of 30% of dedicated assets), consisting of listed bonds or listed bond funds, unlisted debt funds, receivables and cash.

These targets will be reached gradually.

EDF Invest manages the yield assets, but through unlisted investment funds it also manages some of the growth and fixed-income assets.

At 31 December 2025 the total realisable value of assets managed by EDF Invest is €11,230 million, including €9,842 million for yield assets.

22.2.1.6.3 Growth assets and fixed-income assets

Certain growth and fixed-income assets take the form of bonds held directly by EDF. Others consist of specialised collective investment funds on leading international markets and French general-purpose investment funds (FIVGs), managed by independent asset management companies. They take the form of open-end funds and "reserved" funds located in France, established for the company.

The listed equity funds consist of international equities (mainly in North America but also in Europe, Asia-Pacific and emerging countries). Listed bonds and listed bond funds consist of sovereign and corporate bonds.

These investments are structured and managed in line with the strategic allocation, which takes into consideration international stock market cycles, for which the statistical inversion generally observed between equity market cycles and bond market cycles – as well as between geographical areas – has led the Company to define a long-term investment policy with appropriate allocation between growth assets and fixed-income assets.

Growth assets also include a small portion of funds invested in unlisted equities, and fixed-income assets also include funds invested in unlisted debt. These funds are managed by EDF Invest (see note 22.2.1.6.2).

In the course of operational asset monitoring, the EDF group applies long-term, specific management rules defined and supervised by its governance bodies (maximum investment ratios, volatility analyses and assessment of individual fund manager quality).

22.2.1.6.4 Yield assets

The yield assets managed by EDF Invest consist mainly of assets related to investments in infrastructures and real estate, made either directly by EDF Invest or by investment funds under delegated management arrangements.

22.2.1.6.5 Valuation of dedicated assets

Dedicated assets are classified in the balance sheet according to their accounting nature: investments, investment securities, and marketable securities.

Details of the portfolio at 31 December 2025 are as follows:

(in millions of euros)	Notes	31/12/2025		31/12/2024	
		Net book value	Realisable value	Net book value	Realisable value
Yield assets		7,649	9,842	7,585	9,485
Investments (including CTE) ⁽¹⁾	15.2	7,019	9,211	7,100	8,993
Unlisted funds (EDF Invest) ⁽²⁾	15.5	628	629	496	503
Financial derivatives		2	2	(11)	(11)
Growth assets		9,793	14,916	10,482	16,633
Equities – shares in investment funds	15.5	9,087	14,184	9,783	15,995
Unlisted equity funds (EDF Invest) ⁽²⁾	15.5	710	710	698	699
Financial derivatives		(4)	22	1	(61)
Fixed-income assets		17,281	17,710	13,908	14,202
Bonds ⁽³⁾	15.5	14,175	14,221	12,878	13,172
Unlisted debt funds (EDF Invest) ⁽²⁾	15.5	250	250	255	260
Cash portfolio ⁽³⁾	15.5	2,401	2,789	364	365
Unlisted senior debt funds (EDF Invest) ⁽²⁾	15.5	428	428	395	395
Financial derivatives		27	22	16	10
TOTAL DEDICATED ASSETS⁽⁴⁾		34,723	42,468	31,975	40,320

(1) Including EDF's 50.1% investment in CTE, the company that holds 100% of the shares in RTE. The realisable value of CTE has been determined by an independent assessor, in the same way as for EDF Invest's other assets.

(2) All EDF Invest funds are to be considered together: their net book value totals €2,016 million at 31 December 2025 (€1,844 million at 31 December 2024) for a realisable value of €2,017 million (€1,857 million at 31 December 2024).

(3) In this table, the net value of investment securities included in dedicated assets in 2025 (see note 15.5) is presented after deduction of €926 million of financial liabilities (recorded in connection with securities lending operations) that has been reinvested in monetary investment funds presented in the cash portfolio, with no equivalent in 2024 (see note 25 (3)).

(4) Limiting the value of certain investments in compliance with Article 16 of Decree 2007-243 concerning calculation of the regulatory realisable value of dedicated assets has no effect at 31 December 2025 or 2024.

Net book value and fair value include unmatured accrued interest.

22.2.1.6.6 Coverage of long-term nuclear obligations

At 31 December 2025, by the regulatory calculations provisions are 108.8% covered by dedicated assets. The potential regulatory caps on the realisable value of certain investments set in the French Environment Code were not applicable at 31 December 2025.

Yield assets particularly include EDF's investments in CTE, Teréga, Fjord1, Energy Assets Group, Porterbrook, Autostrade per l'Italia, Q-Park, Aéroports de la Côte d'Azur, Madriña Red de Gas (MRG), Géosel, Orange Concessions, Optimus Tower, Sinal (formerly Norlys Fibernet), Databank, Nam Theun Power Company, companies that own wind and solar power plants (in the United States, Canada, and the United Kingdom) and companies that own real estate assets (Central Sicaf, Ecowest, Clariane & Partenaires Immobilier, Issy Shift, 92 France, LF Memphis, Nordic Logistics, Parcolog Invest, Encore+Bergère).

As the coverage of provisions by dedicated assets was above 100%, EDF had no obligation to add to the dedicated asset portfolio in 2025 and no allocation was made during the year.

At 31 December 2024, by the regulatory calculations provisions were 104.7% covered by dedicated assets (and the regulatory caps were again not applicable).

The long-term nuclear obligations concerned by the regulations for dedicated assets related to nuclear generation are included in EDF's financial statements at the following values:

(in millions of euros)	31/12/2025	31/12/2024
Provisions for spent fuel management – portion unrelated to the operating cycle as defined in the regulations	4,668	4,496
Provisions for long-term radioactive waste management	14,108	14,156
Provisions for nuclear plant decommissioning	19,638	19,221
Provisions for last cores – portion for future costs for the back-end of the nuclear cycle	635	634
PRESENT COST OF LONG-TERM NUCLEAR OBLIGATIONS	39,049	38,507
REALISABLE VALUE OF DEDICATED ASSETS	42,468	40,320
REGULATORY COVERAGE RATE	108.8%	104.7%

22.2.1.6.7 Changes in dedicated assets

The performance of dedicated assets (listed and unlisted assets) over 2025 is 6.8%.

Despite the unfavourable impact of the EUR/USD and EUR/GBP exchange rates on the portfolio, yield assets registered growth of 5.5% in 2025, better than in 2024 (4.6%), with positive performances across all asset classes.

Growth assets (essentially listed equities) grew by 11.5%, despite the volatility observed on the markets, especially in the United States. Investors eventually took on board the economic uncertainties generated by the United States' decision to impose higher import tariffs on trading partners, and the prospect of trade agreements combined with the American economy's strong resilience enabled the markets to bounce back strongly. Volatility was also boosted by investors' doubts about returns on investments in artificial intelligence and the risk of a bubble. The US dollar showed a clear downward trend which affected performances expressed in euros.

Fixed-income assets (principally consisting of listed bonds) grew by 2.9%. Listed bonds were quite volatile, tending to steepen curves once more all over the world (as the gap between long and short rates widened). Investors are increasingly focusing on questions of budget policy; State financing requirements are being adjusted upwards, and investors believe this justifies an additional bonus return in the long term.

The average annualised performance of dedicated assets since 2004, the year when their value first exceeded €1 billion, was 6.1% at 31 December 2025.

EDF Invest continued to extend its portfolio of unlisted assets in 2025, investing in infrastructures and real estate, and private equity and private debt funds. During the second half of 2025 it acquired minority stakes in real estate operations (49% of the Espace Chanteraines retail park in the

Paris region, and 50% of Euroliving, a portfolio of residential buildings in Europe). The sale of the North American solar power plant Catalina Solar and the partial indirect sales of Q-Park contributed to portfolio turnover.

At 31 December 2025, dedicated assets registered an overall performance of €2,857 million, which was recognised in the financial result. This is principally explained by dividends and interest received (€804 million), additional provisions on bonds and investment funds due notably to unfavourable market trends (€(248) million), and gains on sales of investment securities (€2,287 million).

Withdrawals from dedicated assets in 2025 totalled €577 million, equivalent to payments made in respect of the long-term nuclear obligations to be covered during the year (€527 million in 2024).

22.2.2 Provisions for decommissioning of non-nuclear facilities

Other provisions for decommissioning principally concern fossil-fired power plants.

The costs of decommissioning fossil-fired power plants are calculated using updated studies based on estimated future costs, measured by reference to the charges recorded on past operations and the most recent estimates for plants still in operation.

In 2025, EDF began a revision of decommissioning costs for all thermal power plant sites, using a detailed analytical approach with more precise identification of all the necessary work to restore sites taking account of their specificities, individual site diagnoses concerning clean-up operations, past experience with service procurement for specific operations such as chimney treatment, and systematic consideration of risks, hazards and uncertainties. In view of the results of this process, the provisions were increased by €342 million. This cost analysis will be reviewed annually.

22.2.3 Provisions for employee benefits

Accounting principles and methods

In accordance with the statutory regulations for companies in France's electricity and gas sector (IEG), EDF SA's employees are entitled to post-employment benefits (pension plans, retirement indemnities, etc) and other long-term benefits (e.g. long-service awards).

Calculation and recognition of employee benefit obligations

EDF recognises post-employment benefits granted to personnel as provisions.

Obligations under defined-benefit plans are calculated by the projected unit credit method, which determines the present value of entitlements earned by employees at year-end to post-employment benefits and long-term benefits, taking into consideration the prospects for wage increases and the country's specific economic conditions.

Post-employment benefit obligations are valued mainly using the following methods and assumptions:

- retirement age, determined on the basis of the applicable rules for each plan, and the requirements to qualify for a full pension;
- career-end salary levels, with reference to employee seniority, projected salary levels at the time of retirement based on the expected effects of career advancement, and estimated trends in pension levels;
- forecast numbers of pensioners, determined based on employee turnover rates and mortality data;
- reversion pensions where relevant, taking into account both the life expectancy of the employee and his/her spouse and the marriage rate for IEG sector employees;
- a discount rate that depends on the duration of the obligations, determined at the year-end date by reference to the market yield on high-quality corporate bonds or the rate on government bonds whose duration is coherent with EDF's commitments to employees.

The amount of the provision takes into account the present value of the fund assets that cover these benefits, which is deducted from the benefit obligations.

Any actuarial gain or loss on post-employment benefit obligations in excess of 10% (the "corridor") of the obligations or fund assets, whichever is the highest, is recognised in the income statement progressively over the average residual working life of the Company's employees.

For other long-term benefits, actuarial gains and losses and the full past service cost are directly included in the provision, without application of the "corridor" rule.

The net expense booked during the year for employee benefit obligations includes:

- the current service cost, corresponding to additional benefit entitlements earned during the year;
- the net interest expense, corresponding to interest on obligations net of the expected return on fund assets;
- the income or expense corresponding to the actuarial gains and losses on long-term benefits and amortisation of actuarial gains or losses on post-employment benefits;
- the past service cost, including the income or expense related to amendments or settlements of benefit plans, or introduction of new plans.

Post-employment benefit obligations

Since the financing reform for the IEG benefits system took effect on 1 January 2005, the CNIEG (*Caisse Nationale des IEG*, the sector's specific pension body) has managed not only the special IEG pension system, but also the industrial accident, invalidity and death insurance system for the French electricity and gas sector.

The CNIEG is a social security body governed by private Law, formed by the Law of 9 August 2004. It has legal entity status and reports to the French government, operating under the joint supervision of France's ministers for the Budget, Social Security and Energy.

Under the funding arrangements introduced by the same Law, EDF establishes pension provisions to cover entitlements not funded by France's standard systems (through the CNAV, AGIRC and ARRCO pension funds) to which the IEG system is affiliated, or by the CTA (*Contribution Tarifaire d'Acheminement*) levy on gas and electricity transmission and distribution services.

As a result of the system affiliation mechanism, any change in the standard French pension system (whether favourable or unfavourable) that is not incorporated into the IEG pension system is likely to cause a variation in the amount of the provisions recorded by EDF to cover its obligations.

The IEG pension obligations for which a provision is recorded include:

- specific benefits of employees covered by the IEG statutes in the deregulated or competitive activities;
- specific benefits earned by employees covered by the IEG statutes from 1 January 2005 for the regulated activities (public electricity distribution by SEI) (benefits earned prior to that date are financed by the CTA levy).

CNIEG management expenses payable by EDF for the administration and payment of retired employees' pensions are also included.

In application of France's pension reform Law of 14 April 2023, employees covered by the IEG statutes hired from 1 September 2023 are affiliated to the standard pension system (CNAV, AGIRC and ARRCO). These employees' pensions are funded under the standard French pension rules, but they are still entitled to other IEG statutory benefits (energy at preferential prices, family benefits, etc.).

Pension reform in France

French Law 2025-1403 of 30 December 2025 on the social security budget for 2026 has modified France's pension reform of 14 April 2023. This Law suspends (until 2028) the programmed rises in the minimum retirement age under the standard pension system for people born between 1964 and 1968, and also aims to improve pension entitlements for women, particularly when they have raised children.

Suspension of programmed rises in the minimum retirement age

In the standard pension system, the new Law suspends the programmed rises in the minimum retirement age and the contribution period required to qualify for a pension set out in the pension reform Law of 14 April 2023. The conditions for receiving a pension under the special IEG pension system remain unchanged, but payment of IEG-equivalent benefits by the complementary pension bodies CNAV and AGIRC-ARRCO under the affiliation mechanism may be brought forward by one or two quarters for retirees born between 1964 and 1968.

Improvement of the pension system by reducing gender inequalities

- Improved calculation of the average annual salary in the standard pension system, by taking account of the number of children raised by women;
- Bonus contribution periods (awarded per child) allowing earlier retirement for people with long careers, up to a maximum of two quarters. This measure has no impact on the EDF group's obligations.

Consistent with the treatment applied to the pension reform of 2023, all the impacts of this Law on the social security budget for 2026 described above are classified as plan amendments. The resulting past service cost is a positive €68 million, recognised in operating expenses in the income statement (see note 5 (1) and 22.2.3 (2)).

Obligations for IEG statutory benefits other than pensions

All retired employees covered by the IEG statutes, regardless of their pension system, are entitled to other IEG statutory benefits, including:

- benefits in kind (energy): Article 28 of the national IEG personnel statutes entitles retirees receiving an IEG or standard pension to the same benefits in kind as currently active employees covered by the IEG statutes. Consequently, they are granted preferential prices for electricity and natural gas. The obligation relating to supplies of energy to present and past IEG-status employees of EDF and ENGIE corresponds to the probable present value of kWh to be supplied to those employees or their dependants during their retirement, valued on the basis of the unit cost (which mainly depends on the marginal production cost and taxes). It also includes the balancing payment made under the energy exchange agreement with ENGIE: under agreements signed with ENGIE in 1951, EDF supplies electricity to the entire population of current and retired EDF and ENGIE employees, while ENGIE supplies gas to the same population, and EDF pays (or receives) an amount to balance the costs of energy exchanges between the two companies that concern EDF's employees covered by the IEG statutes;
- family benefits and help with the cost of studies: retirees receiving an IEG or standard pension have the same entitlements as current employees covered by the IEG statutes;
- bereavement benefit: this is paid out upon the death of an inactive employee covered by the IEG statutes, regardless of their pension system, to provide financial assistance for the expenses incurred at such a time (Article 24 – § 3 of the National Statutes). It is paid to the deceased's principal dependants (statutory indemnity equal to three months' pension, subject to a limit).

Obligations for benefits payable to employees covered by the IEG statutes at the time of retirement

All retired employees covered by the IEG statutes, regardless of their pension system, are entitled to the following benefits when they take retirement:

- retirement gratuities: these are paid upon retirement to employees covered by the IEG statutes, regardless of their pension system, or to their dependants if the employee dies before reaching retirement. These obligations are almost totally covered by an insurance policy;
- bonus pre-retirement paid leave: all employees covered by the IEG statutes, regardless of their pension system, who are immediately eligible for an old-age pension and are aged at least 55 at their retirement date are entitled to 18 days of bonus paid leave during the last twelve months of their employment.

Obligations for benefits awarded in recognition of exposure to physically arduous work to employees affiliated to the special IEG pension system

The IEG statutes contain early retirement measures for employees affiliated to the special IEG pension system who are exposed to physically arduous work. Employees hired before 1 January 2009 benefit from bonus contribution periods for calculation of their pension, and employees hired after 1 January 2009 are attributed paid leave entitlements through a special "Pension days" time banking system.

Other long-term benefit obligations

These benefits concern employees currently in service, and include:

- annuities following incapacity, invalidity, industrial accident or work-related illness. Like their counterparts in the standard national system, IEG employees are entitled to financial support in the event of industrial accident or work-related illness, and invalidity and incapacity annuities and benefits. The obligation is measured as the probable present value of future benefits that will be payable to current beneficiaries, including any possible reversions;
- long-service awards;
- specific benefits for employees who have been in contact with asbestos.

Changes in provisions for employee benefits were as follows:

		Increases		Decreases		Other changes	
(in millions of euros)	31/12/2024	Operating ⁽¹⁾⁽⁴⁾	Financial ⁽³⁾	Utilisations ⁽²⁾⁽⁴⁾	Reversals ⁽⁵⁾		31/12/2025
Provisions for post-employment benefits	11,728	403	813	(711)	(410)	-	11,823
Provisions for long-term benefits	1,001	74	33	(138)	-	-	970
PROVISIONS FOR EMPLOYEE BENEFITS	12,729	477	846	(849)	(410)	-	12,793

(1) Including €364 million for the current service cost, €111 million for amortisation of actuarial losses, and €2 million of unvested benefits relating to the past service cost.

(2) Including €(723) million for employers' contributions, €(68) million resulting from suspension of France's pension reform, €(57) million of actuarial gains and €(1) million of unvested benefits relating to the past service cost.

(3) See note 10.

(4) See note 5.

(5) For the expected return on fund assets.

Details of changes in the provisions:

(in millions of euros)	Obligations	Fund assets	Obligations net of fund assets	Unrecognised past service cost	Unrecognised actuarial gains and losses	Provision in the balance sheet
Balance at 31/12/2024	25,088	(9,854)	15,234	4	(2,509)	12,729
Net expense for 2025	1,142	(411)	731	2	54	787
Change in unrecognised actuarial gains and losses	(1,526)	462	(1,064)	-	1,064	-
Benefits paid	(1,169)	446	(723)	-	-	(723)
BALANCE AT 31/12/2025	23,535	(9,357)	14,178	6	(1,391)	12,793

Actuarial gains and losses on obligations amount to €(1,526) million for 2025, reflecting:

- a €(1,936) million change in the discount rate and a €(415) change in the inflation rate;

- the €809 million change in experience adjustments, principally attributable to changes in basic wages and revaluation of pensions by the CNAV and AGIRC-ARRCO pension bodies;
- a €16 million change in social charges, reflecting the change in contribution rates.

Post-employment and long-term employee benefit expenses:

(in millions of euros)	31/12/2025	31/12/2024
Past service cost	364	343
Interest (discount) expense ⁽¹⁾	846	808
Expected return on fund assets	(410)	(397)
Amortisation of unrecognised actuarial gains and losses – post-employment benefits	19	(6)
Change in actuarial gains and losses – long-term benefits	35	99
Past service cost – vested benefits ⁽²⁾	(68)	-
Past service cost – unvested benefits	1	1
NET EXPENSES FOR POST-EMPLOYMENT BENEFITS AND LONG-TERM BENEFITS	787	848
including:		
Operating expenses ⁽³⁾	351	437
Financial expenses	436	411

(1) The interest (discount) expenses of €846 million are €38 million higher than at 31 December 2024.

(2) The past service cost of €(68) million at 31 December 2025 (no equivalent in 2024) results from suspension of the French pension reform that took effect in 2023.

(3) In 2025, this amount corresponds to increases of €475 million to operating provisions, net of reversals relating to actuarial gains and losses €(57) million, vested benefits relating to the past service cost €(68) million and unvested benefits relating to the past service cost €(1) million.

22.2.3.1 Provisions for post-employment benefits

Details of these provisions are shown below:

(in millions of euros)	31/12/2024	Increases		Decreases		Other changes	31/12/2025
		Operating	Financial	Utilisations	Reversals		
Pensions	7,523	216	613	(533)	(392)	-	7,427
CNIEG expenses	465	7	13	(18)	-	-	467
Benefits in kind (energy)	2,724	110	136	(131)	-	-	2,839
Retirement gratuities	121	31	19	(7)	(18)	-	146
Other benefits	895	39	32	(22)	-	-	944
PROVISIONS FOR POST-EMPLOYMENT BENEFITS	11,728	403	813	(711)	(410)	-	11,823

(in millions of euros)	Obligations	Fund assets	Unrecognised past service cost	Unrecognised actuarial gains and losses	Provision in the balance sheet
Pensions	17,189	(8,924)	-	(838)	7,427
CNIEG expenses	362	-	-	105	467
Benefits in kind (energy)	3,625	-	-	(786)	2,839
Retirement gratuities	522	(417)	3	38	146
Other benefits	866	(16)	3	90	944
PROVISIONS FOR POST-EMPLOYMENT BENEFITS AT 31/12/2025	22,564	(9,357)	6	(1,391)	11,823

(in millions of euros)	Obligations	Fund assets	Unrecognised past service cost	Unrecognised actuarial gains and losses	Provision in the balance sheet
Pensions	18,235	(9,416)	-	(1,296)	7,523
CNIEG expenses	385	-	-	80	465
Benefits in kind (energy)	4,010	-	-	(1,286)	2,724
Retirement gratuities	532	(423)	3	9	121
Other benefits	925	(15)	1	(16)	895
PROVISIONS FOR POST-EMPLOYMENT BENEFITS AT 31/12/2024	24,087	(9,854)	4	(2,509)	11,728

22.2.3.2 Provisions for other long-term benefits for current employees

The amount of obligations for other long-term benefits for current employees is identical to the corresponding balance sheet provisions. Details are as follows:

(in millions of euros)	31/12/2024	Increases		Decreases		Other changes	31/12/2025
		Operating	Financial	Utilisations	Reversals		
Annuities following work-related accident and illness	849	66	27	(119)	-	-	823
Long service awards	135	8	5	(17)	-	-	131
Other	17	-	1	(2)	-	-	16
PROVISIONS FOR OTHER LONG-TERM BENEFITS FOR CURRENT EMPLOYEES	1,001	74	33	(138)	-	-	970

22.2.3.3 Assets funding special pension benefits and retirement gratuities

The value of fund assets decreased during the year, mainly as a result of unfavourable trends on the financial markets.

(in millions of euros)	31/12/2025	31/12/2024
TOTAL FUND ASSETS	9,357	9,854
Assets funding special pension benefits	8,924	9,416
(%)		
Equities	34%	33%
Monetary bonds	62%	65%
Real estate assets	4%	2%
Assets funding retirement gratuities	417	423
(%)		
Equities	41%	42%
Monetary bonds	59%	58%
Assets funding other benefits	16	15

22.2.3.4 Actuarial assumptions

The principal actuarial assumptions used to calculate post-employment benefits and long-term employee benefits under the IEG system are summarised below:

- the discount rate is 3.90% for 2025 (3.40% for 2024);
- the inflation rate is estimated at 1.80% for 2025 (1.90% for 2024);
- the average residual period of employment is 18.74 years;
- the employee turnover rate is considered non-significant;
- the *tarif agent* (special energy price for EDF employees) includes changes at 31 December 2025 in taxes based on that tariff;
- the expected return on fund assets covering past specific benefits under the special pension system is 4.27% for 2025 (4.15% for 2024);
- the expected return on fund assets covering retirement gratuities is 4.51% for 2025 (4.41% for 2024).

The discount rate used for employee benefit obligations is determined by applying the yield rate on high-quality corporate bonds of appropriate duration to maturities corresponding to the future disbursements resulting from these obligations. For longer durations, the calculation also takes into consideration data from a wider selection of corporate bonds adjusted for comparability with the high-quality bonds, as the panel of bonds with these durations is limited.

Changes in the economic and market parameters used led EDF to set the discount rate at 3.90% at 31 December 2025 (3.40% at 31 December 2024).

The inflation assumption is based on an inflation curve constructed from economic forecasts and inflation-indexed market products.

As a result of changes in the economic and market parameters, the assumed average inflation rate used as the EDF group's benchmark for Euro zone countries is 1.80% at 31 December 2025 (1.90% at 31 December 2024).

The obligations are based on wage increase assumptions that are differentiated by age group and employee category, with an average annual rise of 2.80% including inflation for a projected full career.

Wage Law projections from 2025 onwards are based on average wage increases observed in the IEG sector in recent years (adjusted for non-recurring effects).

The mortality table used to calculate obligations is based on the INSEE 2013-2070 generation table (produced by the French statistics office), corrected for differences in mortality between the general French population and the population covered by the IEG regime.

22.2.4 Provisions for other expenses

(in millions of euros)	31/12/2024	Increases		Decreases		Other changes	31/12/2025
		Operating	Financial	Exceptional	Utilisations	Reversals	
Provisions for:							
• personnel expenses	47	40	-	-	(38)	(1)	-
• replacement of assets operated under concessions	290	3	-	-	-	-	(3)
• other expenses	384	28	1	-	(104)	(115)*	1
PROVISIONS FOR OTHER EXPENSES	721	71	1	-	(142)	(116)	(2)
							533

* The decrease in provisions for "other expenses" includes a reversal of €115 million following a Council of State decision in favour of EDF (see note 23).

Note 23 *Contingent liabilities and assets*

Accounting principles and methods

A contingent liability is:

- a potential obligation arising from past events, which will only be confirmed by the occurrence (or non-occurrence) of one or more uncertain future events that are not completely within the entity's control, or
- a present obligation arising from past events that is not recognised in the financial statements because an outflow of resources representing economic benefits is unlikely to be necessary to extinguish the obligation, or because the amount of the obligation cannot be measured reliably.

A contingent asset is a potential asset arising from past events, whose existence will only be confirmed by the occurrence (or non-occurrence) of one or more uncertain future events that are not completely within the entity's control.

The principal contingent liabilities and assets at 31 December 2025 are the following:

Tax inspections

The French tax authorities questioned the tax-deductibility of certain long-term nuclear liabilities for the years 2012-2021. The Paris Administrative Appeal Court issued a ruling on 5 July 2024 that was identical to the original first-instance ruling on all points: it validated EDF's position for one of the contested provisions, but upheld the tax adjustment for the other.

This decision had no financial impact for EDF, as the Company had already paid €297 million in 2022 in execution of the original ruling (see note 13.2 to the 2022 financial statements). The Company then filed an appeal before the Court of Cassation against the unfavourable part of the new ruling. This appeal was declared non-admissible on 24 November 2025, and the matter is now definitively closed, with no impact on the company's financial statements. The Minister concerned also filed an appeal before the Court of Cassation regarding the part of the ruling that was favourable to EDF, but a decision of 2 July 2025 by the Council of State dismissed that appeal and definitively validated previous decisions concerning this other long-term nuclear liability, which had been consistently in favour of the Company. Following this Council of State decision, an amount of €115 million was reversed from provisions at 30 June 2025 (see note 22.2.4).

ARENH dispute – *Force majeure*

In the crisis caused by the Covid-19 pandemic, some suppliers requested total suspension of their ARENH deliveries, and/or partial suspension to the extent of the decrease in electricity consumption by their customer portfolio during the crisis, citing the *force majeure* clause contained in the master ARENH agreement signed with EDF.

Seven cases concerning the substance of the matter were brought by suppliers, claiming compensation from EDF for the prejudice caused by its allegedly unlawful refusal to apply the *force majeure* clause. The suppliers concerned were Hydroption, Vattenfall, Priméo Énergie Grands Comptes and Priméo Énergie Solutions, Arcelor Mittal Energy, Plüm Energy et Entreprises et Collectivités, TotalEnergies and Ekwateur.

Of the seven cases, four are now closed, and the three still ongoing concern Hydroption, TotalEnergies and Ekwateur.

On 13 April 2021, the Paris Commercial Court issued a first judgement on the merits in the Hydroption case, ordering EDF to pay the claimant €5.88 million in damages. On 15 October 2021, the Paris Court of Appeal

overturned the Commercial Court's judgement, considering that the grounds for exemption due to *force majeure* were not established, and that EDF was not obliged to satisfy a request for suspension of the contract. On 2 December 2021, the Toulon Commercial Court placed Hydroption SAS in liquidation. The liquidator filed an appeal before the Court of Cassation on 19 January 2022. In a ruling of 22 March 2023, the Court of Cassation overturned and cancelled all the terms of the Paris Court of Appeal's verdict, solely on procedural grounds, and sent the case back before that Court. On 24 June 2024, the Paris Court of Appeal cancelled the Commercial Court's judgement and dismissed Hydroption's claims for compensation. On 8 November 2024, the liquidator took the case to the Court of Cassation.

In the cases brought by TotalEnergies and Ekwateur, on 30 November 2021 the Paris Commercial Court issued two judgements on the merits ordering EDF to pay damages of €53.9 million to TotalEnergies and €1.8 million to Ekwateur. EDF appealed against these two judgments. On 11 July 2025 the Paris Court of Appeal overturned these Paris Commercial Court judgements. Considering that the contractual conditions to establish *force majeure* were not fulfilled and that EDF had committed no fault, the Court dismissed TotalEnergies' and Ekwateur's claims for compensation. It also ordered TotalEnergies to pay EDF €21.5 million of damages for unjustified suspension of the master agreement. TotalEnergies and Ekwateur filed appeals against this ruling on 8 and 14 October 2025 respectively.

Investigations by France's Competition Authority (ADLC)

Since 31 December 2024 France's Competition Authority (the ADLC) has been investigating the EDF group in relation to two separate matters (the Plüm complaint and the Xélan complaint). These proceedings are ongoing.

Labour litigation

EDF is a party in a number of labour lawsuits. EDF considers that none of these lawsuits, individually, is likely to have a significant impact on its results or financial position. However, because they relate to situations that could concern a large number of EDF's employees, any increase in such litigations could have a potentially negative impact on the Company's financial position.

Additionally, EDF regularly undergoes inspections by social security bodies such as URSSAF. A URSSAF inspection of the years 2020 to 2022 was completed in 2023. The conclusions of the reassessment were received in 2024 and reflected in EDF SA's financial statements at 31 December 2024.

Litigation with E-Pango

On 14 December 2023, the alternative energy supplier E-Pango filed a claim against EDF, RTE and Enedis before the Paris Commercial Court for full compensation of the prejudice allegedly caused by the termination of its Balance Responsible Entity agreement with RTE. Following that termination E-Pango's authorisation to purchase electricity for resale was suspended, and as a result its customers were switched to a fallback contract with EDF as the temporary supplier.

E-Pango considers that its agreement with RTE was wrongfully terminated, and argues that it was a deliberate exclusion strategy by RTE, with the support of Enedis, for the benefit of EDF.

E-Pango is therefore claiming full compensation for its prejudice, valued at approximately €150 million based particularly on the end of its supply business, and the loss of the economic value of its competitive position.

In parallel, E-Pango filed a complaint with France's Competition Authority, which declared in a decision of 7 September 2023 that it was not competent. An appeal by E-Pango was dismissed on 27 November 2025 by the Paris Court of Appeal, confirming that the ADLC was not competent for this matter. E-Pango has taken the matter to the Court of Cassation.

In the case before the Paris Commercial Court, at the request of EDF (and Enedis and RTE), the judge ordered the decision to be postponed until the Paris Court of Appeal had issued its decision. This postponement is still in force and will only be lifted once the appeal proceedings before the Court of Cassation have ended.

Compensation claim by ENGIE

On 13 June 2024, ENGIE brought a claim before the Paris Commercial Court against EDF and its subsidiaries Dalkia, Dalkia Smart Building, Citelum and IZI Confort, seeking reparation for the prejudice allegedly suffered as a result of practices sanctioned by the French Competition Authority in its decision 22-D-06 of 22 February 2022.

EDF firmly disputes the validity of ENGIE's claim. The Commercial Court proceedings are still ongoing.

Consultancy contracts – Criminal investigation

On 28 July 2016, the French Court of Accounts sent the National Financial Prosecutor's Office its report on EDF's procurement policy. The National Financial Prosecutor's Office then opened a preliminary investigation which was conducted by the Economic Crime Unit of the police (*Brigade de répression de la délinquance économique* or BRDE). In October 2023, Henri Proglio, Alain Tchernonog and EDF received summons to appear in court between 21 May and 13 June 2024 on charges of favouritism in the hiring of external consultants (14 consultants). EDF argued that the case is time-barred, and contested the charges.

At the end of the hearing, the Prosecution asked the judge to give Henri Proglio a 2-year prison sentence and a €200,000 fine, and to sentence EDF to a €1 million fine. They did not request the additional penalty of exclusion from public procurement procedures.

In the verdict announced on 30 September 2024, the Paris Court acquitted EDF and all the defendants. The National Financial Prosecutor's Office has appealed against this acquittal, and the case could be reexamined by the Paris Court of Appeal in 2026 or 2027.

Note 24 Maturity of liabilities at year-end

(in millions of euros)	Due in 1 year or less	Due after 1 year up to 5 years maximum	Due after 5 years	Gross values at 31/12/2025
Liabilities				
Bonds	2,930	13,450	45,297	61,677
Borrowings from financial institutions	857	1,112	771	2,740
Other borrowings and financial liabilities:				
• Advances on consumption	-	-	28	28
• Other liabilities	1,040	-	-	1,040
• Other borrowings	10,645	766	-	11,411
Financial liabilities (see note 25)	15,472	15,328	46,096	76,896
Financial derivatives	519	1,411	1,288	3,218
Advances and progress payments received⁽¹⁾	2,580	-	-	2,580
Trade payables ⁽²⁾	10,990	-	70	11,060
Tax and social security liabilities ⁽³⁾	8,703	-	-	8,703
Liabilities related to fixed assets	2,346	-	-	2,346
Other liabilities ⁽⁴⁾	28,348	17	3,939	32,304
Operating, investment and other liabilities	50,387	17	4,009	54,413
Deferred income⁽⁵⁾	933	1,085	1,319	3,337
TOTAL LIABILITIES	69,891	17,841	52,712	140,444

(1) Advances and progress payments received principally include monthly standing order payments by EDF's residential and business customers, amounting to €1,911 million at 31 December 2025 (€2,168 million at 31 December 2024).

(2) Trade payables include the effects of the amount to be passed on to producers as the Constitutional Council's cancellation of article 230 of the Finance Law for 2023 concerning purchase obligations came into force on 31 December 2025 (see notes 4 and 6), giving rise to cost compensation from the State (see notes 4, 6 and 17 (4)).

(3) At 31 December 2025, this item includes an amount of €1,307 for the TIC tax to be collected on energy delivered but not yet billed (€1,008 million in 2024), corresponding to the excise duty on electricity.

(4) Mainly the amount of current accounts and cash pooling agreements with subsidiaries.

(5) Deferred income at 31 December 2025 includes partner advances for nuclear plant financing and advances from electricity-intensive industrial actors, totalling €2,117 million (€2,137 million in 2024), and the balance of the advance of €1.7 billion paid to EDF in 2010 under the agreement with the Exeltium consortium. This advance is transferred to the income statement progressively over the term of the contract (24 years).

Deferred income also includes the initial payment under the Fessenheim compensation protocol received on 14 December 2020, which is recognised as income in profit and loss as and when the expenses are incurred.

Note 25 Changes in borrowings and financial liabilities

Accounting principles and methods

Bond redemption premiums and any issue premiums are amortised in equal portions prorated to the duration of the bond (straight-line method), regardless of the redemption pattern, applying the option allowed by article 212-10 of the French national chart of accounts.

Commissions and external costs that are paid by EDF upon issuance of borrowings and included in "Deferred charges" are spread on a straight-line basis over the term of the related instruments.

(in millions of euros)	31/12/2024	New borrowings	Repayments	Translation adjustments (realised and unrealised)	Other	31/12/2025
Bonds (<i>in euros</i>)	492	-	-	-	2	494
Bonds (<i>non-euro</i>)	17,836	3,375	(1,081)	(2,291)	238	18,077
Euro-Medium Term Notes (EMTN) (<i>in euros</i>)	21,031	3,538	(750)	-	532	24,351
Euro-Medium Term Notes (EMTN) (<i>non-euro</i>)	17,435	2,364	(115)	(1,331)	402	18,755
Bonds⁽¹⁾	56,794	9,277	(1,946)	(3,622)	1,174	61,677
Long-term loans (<i>in euros</i>)	8,012	1,090	(6,407)	-	45	2,740
Long-term loans (<i>non-euro</i>)	1,588	-	(1,429)	(163)	4	-
Borrowings from financial institutions⁽²⁾	9,600	1,090	(7,836)	(163)	49	2,740
Negotiable debt instruments (<i>in euros</i>)	2,981	1,822	-	-	-	4,803
Negotiable debt instruments (<i>non-euro</i>)	10	958	-	(2)	-	966
Financial liability – dedicated assets	-	926	-	-	-	926
Contractual financial borrowings	572	6,257	(2,113)	-	-	4,716
Other borrowings⁽³⁾	3,563	9,963	(2,113)	(2)	-	11,411
Total borrowings	69,957	20,330	(11,895)	(3,787)	1,223	75,828
Advances on consumption	29	-	(1)	-	-	28
Miscellaneous advances	2,654	38	(2,900)	(16)	1,029	805 ⁽⁴⁾
Bank overdrafts	59	-	-	-	168	227
Deferred bank debits	17	-	-	-	(9)	8
Interest payable ⁽⁵⁾	990	-	-	-	(990)	-
Other financial assets	3,720	38	(2,900)	(16)	198	1,040
TOTAL FINANCIAL LIABILITIES	73,706	20,368	(14,796)	(3,803)	1,421	76,896

- (1) The increase in bonds results mainly from issues of multi-tranche senior bonds totalling €9,277 million (see notes 2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5, 2.2.6, 2.2.7 and 2.2.8), partly offset by bond redemptions of €(1,946) million, a foreign exchange effect of €(3,622) million, and the reclassification of accrued interest on bonds at 1 January 2025 in application of ANC regulation 2022-06, amounting to €1,174 million (see note 25 (5)).
- (2) The decrease in these borrowings in 2025 is notably explained by early repayments of drawings on bilateral credit lines amounting to €(7,836) million, partly offset by new drawings on bilateral credit lines amounting to €1,090 million, a foreign exchange effect of €(163) million, and the reclassification of accrued interest on borrowings from financial institutions at 1 January 2025 in application of ANC regulation 2022-06, amounting to €49 million (see note 25 (1) and (5)).
- (3) The change in other borrowings principally comprises €2,778 million resulting from net issues of negotiable debt instruments and €4,144 million resulting from transfers of bonds to several banks under repurchase agreements, which gave rise to a cash outflow.
The €926 million financial liability relating to dedicated assets concerns securities lending operations that have no equivalent in 2024. These operations give rise to simultaneous recognition of a financial asset and a financial liability (see note 15.5) of the same amount, with no impact on the net book value of dedicated assets (see note 22.2.1.6.5 (3)).
- (4) This amount mainly includes €282.8 million corresponding to the redemption option exercised by EDF on 22 January 2026 for the hybrid euro tranche of the January 2014 bond issue, and €182.9 million (£159.6 million) corresponding to the redemption option exercised by EDF on 29 January 2026 for the hybrid sterling tranche of the January 2013 bond issue, following reclassifications by EDF from "Additional equity" to "Financial liabilities" since the redemption was considered certain (see notes 2.2.1 and 21.1). It also includes €134 million of bonds received as guarantees from a banking partner, with a corresponding entry in marketable securities (see note 18 (2)), and €59 million relating to factoring programmes.
- (5) At 31 December 2024, interest payable (€990 million) includes €1,223 of accrued interest on borrowings and liabilities and €(233) million relating to financial derivatives. In application of ANC regulation 2022-06:
- the total €1,223 million of accrued interest on borrowings and liabilities is reclassified at 1 January 2025 to "Bonds" and "Borrowings from credit institutions" (see note 25 (1) and (2));
- the €233 million of accrued interest on financial derivatives is reclassified at 1 January 2025 as follows: debit balances (€341 million) to balance sheet assets, in "Financial derivatives and tokens held", and credit balances (€108 million) to balance sheet liabilities, in "Financial derivatives".

25.1 Breakdown of borrowings by currency, before and after hedging

(in millions of euros)	Debt structure in balance sheet				Impact of hedging instruments		Debt structure in balance sheet after hedging			
	In non-euro currency	In euros	% of non-euro debt	% of total debt	In non-euro currency	In euros	In non-euro currency	In euros	% of non-euro debt	% of total debt
Total I - Euros		38,031	100%	50%		36,899		74,930	100%	99%
AUD	1,000	581	2%	1%	(1,000)	(581)	-	-	-	-
CAD	2,000	1,257	3%	2%	(2,000)	(1,257)	-	-	-	-
CHF	785	847	2%	1%	(785)	(847)	-	-	-	-
GBP	10,134	11,925	32%	16%	(9,355)	(11,027)	779	898	100%	1%
HKD	2,416	268	1%	-	(2,416)	(268)	-	-	-	-
JPY	281,600	1,537	4%	2%	(281,600)	(1,537)	-	-	-	-
USD	24,790	21,382	56%	28%	(24,790)	(21,382)	-	-	-	-
Total II - Non-Euro currencies		37,797	100%	50%		(36,899)		898	100%	1%
TOTAL I+II		75,828		100%		-		75,828		100%

The nominal value of hedging instruments included in off-balance sheet commitments (see note 27.1) has no effect on borrowings presented in the balance sheet.

25.2 Breakdown of borrowings by type of interest rate, before and after hedging

(in millions of euros)	Debt structure in balance sheet			Impact of hedging instruments	Debt structure in balance sheet after hedging		
	Total	%	%			%	%
	31/12/2025	31/12/2024			Total	31/12/2025	31/12/2024
Long-term borrowings and EMTN	62,508			(27,444)	35,064		
Short-term borrowings	10,078			-	10,078		
Borrowings at fixed rate	72,586	96%	88%	(27,444)	45,142	60%	51%
Long-term borrowings and EMTN	2,678			27,444	30,122		
Short-term borrowings	564			-	564		
Borrowings at floating rate	3,242	4%	12%	27,444	30,686	40%	49%
TOTAL	75,828	100%	100%	-	75,828	100%	100%

Note 26 Unrealised foreign exchange gains and positive valuation differences

Unrealised foreign exchange gains and positive valuation differences at 31 December 2025 amount to €1,643 million (€260 million at 31 December 2024), including €169 million concerning bonds in sterling net of hedges, €54 million concerning bonds in US dollars net of hedges, and €1,116 million concerning credit balances relating to margin calls on

derivatives and transfers of securities under repurchase agreements. Credit balances relating to margin calls on derivatives and transfers of securities under repurchase agreements at 31 December 2024 are presented in balance sheet liabilities in the line "Financial derivatives", and amounted to €1,639 million (see note 19).

Other information

Note 27 Financial instruments

Accounting principles and methods

Derivatives

EDF uses derivatives in order to minimise the impact of foreign exchange risks and interest rate risks.

These derivatives comprise interest rate and currency derivatives such as futures, forwards, swaps and options traded on the over-the-counter market.

The application at 1 January 2017 of ANC regulation 2015-05 on financial derivatives and hedging operations led to recognition of unrealised gains on the foreign exchange optimisation portfolio, and the unrealised gain or loss on currency derivatives classified as hedging instruments, in the balance sheet in the valuation difference accounts created by the regulation. These accounts are netted with the unrealised foreign exchange gains or losses booked in respect of the hedged items.

Hedging derivatives correct the foreign exchange result or interest income on the corresponding asset or liability. If the foreign exchange risk is fully hedged, no provision is recorded. If it is only partly hedged, a provision is recorded for the entire unhedged portion of the unrealised loss.

For other instruments, when there is no hedging relationship, a provision is recorded for unrealised losses and unrealised gains are not recognised.

Instruments in the portfolio at the year-end are included in off-balance sheet commitments at the nominal value of the contracts.

Commodity contracts

Financial derivatives on commodities are traded for hedging purposes. Gains and losses on these operations are included in sales or in the cost of energy purchases, symmetrically to the hedged items, in accordance with ANC regulation 2015-05 on financial derivatives and hedging operations, which has been applicable since 1 January 2017.

Instruments in the portfolio at the year-end are included in off-balance sheet commitments at the quantities to be delivered or received under the contracts.

27.1 Off-balance sheet commitments related to currency, interest rate and commodity derivatives

EDF uses financial instruments to limit the impact of foreign exchange rate risks and interest rate risks.

(in millions of euros)	31/12/2025		31/12/2024	
	To be received (notional)	To be given (notional)	To be received (notional)	To be given (notional)
1. Interest rate transactions				
Short-term interest rate swaps				
EUR	-	-	-	-
Long-term interest rate swaps				
EUR	27,267	27,267	27,557	27,557
GBP	12,520	12,520	6,557	6,557
USD	12,176	12,176	8,416	8,416
CAD	1,243	1,243	850	850
Sub-total	53,206	53,206	43,380	43,380
2. Exchange rate transactions				
Forward transactions and forex options				
EUR	36,646	30,906	47,517	39,254
GBP	13,990	13,601	16,446	18,047
USD	13,520	15,679	18,220	22,790
BRL	847	847	716	716
CNY	627	946	660	653
ILS	430	430	372	372
CHF	388	615	525	860
CAD	248	2,346	361	608
PLN	246	246	194	236

(in millions of euros)	31/12/2025		31/12/2024	
	To be received (notional)	To be given (notional)	To be received (notional)	To be given (notional)
MXN	199	199	175	175
JPY	176	990	255	1,068
SEK	63	143	39	112
AUD	61	313	82	219
NOK	-	168	-	7
Other currencies	409	409	256	256
Long-term currency swaps				
USD	29,571	1,992	26,396	1,721
GBP	19,709	4,871	18,967	3,990
EUR	5,327	55,008	7,769	49,055
CAD	1,865	-	1,324	-
JPY	1,530	43	1,560	71
CHF	843	-	803	-
AUD	569	-	-	-
HKD	264	-	258	-
ILS	53	53	46	46
PLN	-	56	-	57
NOK	-	-	122	-
Sub-total	127,581	129,861	143,063	140,313
3. Securitisation swaps	-	-	-	-
4. Operations on marketable securities	-	-	-	-
Purchases and sales of stock options	-	-	-	-
TOTAL FINANCIAL OFF-BALANCE SHEET COMMITMENTS	180,787	183,067	186,443	183,693
5. Commodity swaps				
Oil products (in thousands of barrels)	8,633	8,633	4,720	4,720
Electricity products (in TWh)	56	180	57	133

The amounts shown in the above table are the nominal values of contracts originally in euros or translated into euros using 2025 year-end exchange rates (regardless of whether they are classified as hedges). For commodities, the amounts shown are the nominal hedged volume in the relevant unit of measurement.

27.2 Impacts of financial instrument transactions on net income

(in millions of euros)	2025	2024
Instruments not classified as hedges		
Interest rate instruments*	332	318
Forex instruments	(646)	401
Equity instruments	(17)	-
Instruments classified as hedges		
Interest rate instruments	300	54
Forex instruments	(132)	(104)

* Including interest on swaps.

27.3 Fair value of financial derivatives

The fair value of currency and interest rate swaps is calculated by discounting future cash flows using year-end market exchange and interest rates, over the remaining term of the contracts (market value includes accrued interest).

The book value of derivatives presented at nominal value in off-balance sheet commitments includes accrued interest, equalisation payments and

premiums paid or received, plus translation adjustments which are already booked in EDF's accounts. The difference between the resulting book value and market value of these instruments is the unrealised gain or loss.

The market value of financial derivatives presented at nominal value in off-balance sheet commitments at 31 December 2025 as calculated by EDF is as follows:

(in millions of euros)	Book value	Fair value
Interest rate hedges		
• Interest rate swaps, caps and floors	142	303
Exchange rate hedges		
• Forward exchange transactions, currency swaps and forex options	117	5
• Cross Currency Swaps	(1,882)	(1,230)
Commodity hedges		
• Coal	-	-
• Electricity products	-	(1,252)
• Oil products	-	(50)
TOTAL	(1,623)	(2,224)

Note 28 Other off-balance sheet commitments and operations

The amounts of commitments correspond to non-discounted contractual values.

At 31 December 2025, off-balance sheet commitments related to operations, financing and investments (other than electricity supply commitments and partnership agreements) comprise the following:

(in millions of euros)	Maturity				31/12/2025	31/12/2024
	< 1 year	1 - 5 years	5 - 10 years	> 10 years		
Off-balance sheet commitments given	23,440	20,506	11,857	15,898	71,701	72,197
Operating commitments	7,701	16,636	11,353	15,100	50,790	50,352
• Fuel and energy purchase commitments	3,483	11,458	10,054	10,919	35,914	36,401
• Other operating commitments	4,218	5,178	1,299	4,181	14,876	13,951
Investment commitments	4,964	3,610	384	51	9,009	8,745
Financing commitments	10,775	260	120	747	11,902	13,100
Off-balance sheet commitments received	4,397	14,328	1,229	1,823	21,777	19,688
Operating commitments	788	2,129	729	1,823	5,469	5,844
Investment commitments	19	10	-	-	29	22
Financing commitments	3,590	12,189	500	-	16,279	13,822

28.1 Commitments given

In almost all cases, these are reciprocal commitments, and the third parties concerned are under a contractual obligation to supply EDF with assets or services related to operating, investment and financing activities.

28.1.1 Fuel and energy purchase commitments

In the course of its ordinary generation and supply activities, EDF has entered into long-term contracts for purchases of electricity, gas, other energies and commodities and nuclear fuel, for periods of up to 25 years.

(in millions of euros)	Maturity				31/12/2025	31/12/2024
	< 1 year	1 – 5 years	5 – 10 years	> 10 years		
Electricity purchases and related services	1,131	4,576	5,426	8,064	19,197	20,014
Nuclear fuel purchases	2,352	6,882	4,628	2,855	16,717	16,387
FUEL AND ENERGY PURCHASE COMMITMENTS	3,483	11,458	10,054	10,919	35,914	36,401

Electricity purchases and related services

Electricity purchase commitments mainly concern:

- *Systèmes Énergétiques Insulaires* (SEI), which have given commitments to purchase electricity produced by non-Group entities, and electricity generated by the plants of EDF's subsidiary EDF Production Électricité Insulaire (PEI);
- hedging contracts: these are forward purchases, for which the volumes and prices are set in contracts with EDF Trading.

In addition to the obligations reported above and under Article 10 of the Law of 10 February 2000, in mainland France, EDF is obliged, at the producer's request and subject to compliance with certain technical features, to purchase the power produced by co-generation plants and renewable energy generation units (wind turbines, small hydro-electric plants, photovoltaic power, etc.).

The additional costs generated by this obligation are compensated (after validation by the CRE) by the CSPE. These purchase obligations total 52TWh for 2025 (48TWh in 2024), including 4TWh for co-generation (5TWh in 2024), 21TWh for wind power (20TWh in 2024), 19TWh for photovoltaic power (15TWh in 2024) and 2TWh for hydropower (2TWh in 2024).

Nuclear fuel purchases

Commitments for purchases of nuclear fuel arise from supply contracts for the nuclear plants intended to cover EDF's needs for uranium and fluorination, enrichment and fuel assembly production services.

28.1.2 Other operating commitments

These are commitments undertaken through the signature of orders relating to operations or contracts in progress, related guarantees, and commitments as lessee under irrevocable operating leases, principally for premises, equipment and vehicles. The corresponding rents are subject to renegotiation at intervals defined in the contracts.

This item notably includes commitments given by EDF SA to Arabelle Solutions in the form of parent company guarantees, and bank guarantees given following the acquisition of GE Steam Power's nuclear activities on 31 May 2024.

Reciprocally, EDF SA receives commitments from Arabelle Solutions (see note 28.2.1).

28.1.3 Investment commitments

Investment commitments essentially comprise commitments for acquisitions of property, plant and equipment (including commitments for the *Grand Carénage* industrial refurbishment programme, the 10-year plant inspections, and the EPR2 project).

Until the final investment decision is made for the EPR2 programme, the related off-balance sheet commitments reflect EDF's unavoidable commitments, not the total value of the contracts signed.

28.1.4 Financing commitments

These are financing commitments made by EDF to its subsidiaries. The decrease in 2025 principally concerns commitments given to EDF International (€(580) million) in connection with funding of the HPC project.

28.2 Commitments received

28.2.1 Operating commitments

These commitments mainly comprise:

- operating lease commitments received as lessor;
- operating guarantees received;
- operating sale commitments, essentially concerning engineering services for the HPC project and the licence agreement between EDF and NUWARD concerning patents and knowhow for the NUWARD SMR project;
- personnel secondment commitments for Edvance;
- commitments received from Arabelle Solutions, in return for the operating commitments given (see note 28.1.2).

For the Sizewell C project, Bpifrance Assurance Export has provided a guarantee for a £5 billion loan granted to Sizewell C by a pool of banks to finance commercial contracts with certain EDF group entities, including EDF SA.

Each entity concerned, including EDF SA, has signed a letter of commitment in favour of Bpifrance Assurance Export which constitutes a counter-guarantee for the commitments of Bpifrance Assurance Export. The guarantee can only be activated in the event of non-payment by Sizewell C in very specific circumstances considered to have a very low likelihood of occurrence. If activated, the amounts claimed would be determined in accordance with the terms of the letters of commitment and cannot currently be estimated. Consequently, the off-balance sheet commitments do not include any amount related to this guarantee.

28.2.2 Financing commitments

These commitments correspond to the total value of credit lines available to EDF from various banks. They include the option to issue two tranches of bonds in 2026 and 2027 totalling £3 billion (€3.4 billion) under the agreement signed by EDF and Apollo on 20 June 2025 (voir note 2.2.6).

28.3 Other types of commitment

28.3.1 Electricity supply commitments

In the course of its business, EDF has signed long-term electricity sale contracts, principally:

- contracts with a number of European electricity operators, for a specific plant or for a defined group of plants in the French nuclear generation fleet, corresponding to installed power capacity of 3GW;
- partnership contracts with durations of 10 to 15 years, entitling electricity-intensive entities to a share of the capacity of the historical nuclear fleet under a partnership-style "at cost/at risk" approach (nuclear power allocation contracts). Around 1GW of power had been subscribed at 31 December 2025.

28.3.2 Gas purchases and related services

EDF identifies but does not measure gas purchase commitments given in connection with its expanding gas supply business.

Gas purchases for supply, delivery and storage are mostly undertaken through long-term contracts and forward purchases from EDF Trading.

In 2020, EDF signed a 5-year purchase contract for 0.5 billion m³ of gas per year from Norway.

In 2014, EDF signed a contract for LNG imports from the United States, for an annual supply of 0.8 million tonnes of LNG (1 billion m³ of natural gas per year) over a 20-year period starting from May 2020.

In 2020 EDF also signed a 20-year purchase contract for LNG from the United States (1 million tonnes per year, i.e. 1.4 billion m³ of natural gas). Deliveries under this contract should begin in 2026 according to the supplier's estimations.

Under the contract with the Dunkerque LNG methane terminal, EDF benefits from approximately 61% of the terminal's regasification capacities until 2037, in return for payment of an annual premium of approximately €150 million. In 2025, EDF reduced its regasification capacities in this terminal to approximately 45% for the period 2028-2036. A provision for onerous contracts has been recorded in connection with this contract since 2018.

In 2023 EDF signed a purchase contract with Edison for 12.36 billion m³ of LNG from the United States over the period 2024-2036.

Note 29 Relations with the French State and State-related parties

29.1 Relations with the French State

The French State holds 100% of the capital of EDF at 31 December 2025, and is thus entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

In accordance with the legislation applicable to all companies having the French State as their majority shareholder, the EDF group is subject to certain inspection procedures, in particular economic and financial inspections by the State, audits by the French Court of Auditors (*Cour des Comptes*) and the Parliament, and verifications by the French General Finance Inspectorate (*Inspection générale des finances*).

The public service contract between the French State and EDF was signed on 24 October 2005. This contract is intended to form the framework for public service missions assigned to EDF by the lawmaker for an unlimited period.

29.2 Relations with public sector entities

The EDF group's relations with public sector entities mainly concern Orano and:

- the front-end of the nuclear fuel cycle (uranium supplies, conversion and enrichment services);
- the back-end of the nuclear fuel cycle (transportation, storage, processing and recycling services for spent fuel).

Note 30 Workforce

A breakdown by category of the workforce employed by EDF SA is presented below:

	31/12/2025			31/12/2024
	IEG status	Non-IEG status	Total	Total
Workers	3,205	2,126	5,331	5,208
Clerical staff, technicians and supervisors	26,629	2,036	28,665	28,207
Managers and engineers	31,742	1,124	32,866	31,566
AVERAGE WORKFORCE	61,576	5,286	66,862	64,981

Average workforce numbers are reported on a full-time equivalent basis.

The €266 million increase in "Salaries and wages" and "Social contributions" compared to 2024 principally reflects the higher workforce numbers in 2025, and, to a lesser degree, pay rises.

Note 31 Management compensation

The Company's key management and governance personnel are the Chairman and CEO and the directors. In application of the Law, directors representing the employees receive no remuneration for their services.

The total gross compensation (salaries and all types of benefits, excluding employer contributions) paid by the Company to its key management and governance personnel in 2024 and 2025 was as follows:

(in euros)	31/12/2025	31/12/2024
Bernard FONTANA, Chairman and CEO ⁽¹⁾	296,591 ⁽²⁾	N/A
Luc REMONT, Chairman and CEO ⁽³⁾	155,114 ⁽⁴⁾	450,000
Directors ⁽⁵⁾	549,950 ⁽⁶⁾	700,300

- (1) Bernard FONTANA was appointed Chairman and CEO of EDF by decree of the French President on 7 May 2025, having been interim Chairman and CEO from 5 May 2025 after Luc RÉMONT left the position at that date. At the proposal of the Appointments, Remuneration and Governance Committee on 5 May 2025, EDF's Board of Directors decided at its meeting the same day, subject to the appointment of Bernard FONTANA as EDF's Chairman and CEO, to set his gross fixed annual compensation at €450,000 for 2025.
- (2) This amount is prorated from the time of Bernard FONTANA's appointment as EDF's Chairman and CEO by decree, including the period during which he was interim Chairman and CEO (from 5 May 2025). Bernard FONTANA received no benefits in kind in 2025.
- (3) At the proposal of the Appointments, Remuneration and Governance Committee on 6 February 2025, EDF's Board of Directors decided at its meeting on 20 February 2025 to keep Luc RÉMONT's gross fixed annual compensation at €450,000 for 2025, corresponding to the maximum amount introduced in 2012 in decree 53-707 of 9 August 1953. Luc RÉMONT's term of office as director expired on 5 May 2025 and he ceased to be Chairman and CEO on the same date.
- (4) This amount is prorated in view of the expiry of Luc RÉMONT's term of office as director and the end of his functions as Chairman and CEO on 5 May 2025. Luc RÉMONT received no benefits in kind in 2025.
- (5) The General Meeting of 5 May 2025 decided, after consulting the report presented by the Board of Directors, to set the 2025 annual budget for directors' remuneration at €675,000 in application of Article L. 225-45 of the French Commercial Code.
- (6) This amount includes the following amounts of remuneration paid to directors:
 - in February 2025, a total of €260,250 corresponding to the remuneration for the second half of 2024, based on the directors' attendance at meetings during that period, and each director's specific duties (member or chair of a Committee);
 - and in July 2025, a total of €289,700 corresponding to the remuneration for the first half of 2025, based on the directors' attendance at meetings during that period, and each director's specific duties.

Note 32 Information on the entity that prepares the consolidated financial statements

EDF SA is the legal entity that prepares the EDF group's consolidated financial statements.

Identity of the consolidating entity: EDF SA, registered office 22-30 avenue de Wagram 75008 PARIS.

The Company is registered with the Paris Trade and Companies Registry under number 552 081 317 66522. Its APE code is 3511Z.

EDF SA's financial statements are included by full consolidation in the consolidated financial statements published by the EDF group, and are available from the website www.edf.fr.

Note 33 Cash flow statement

EDF SA has modified the presentation of its cash flow statement in 2025. For clarity and better comparability, the figures at 31 December 2024 have also been impacted by the following changes:

- the net cash flow from operating activities is now established starting from the "Operating profit/(loss)" instead of "Profit/(loss) before income tax";
- "Income taxes paid during the year" now include changes in cash generated by EDF SA and all subsidiaries in the tax consolidation group, in application of the tax consolidation agreements (see note 12.2). These items were previously included in the "Changes in working capital" (see note 3 to the cash flow statement);
- the amounts of "Funding contributions received for assets operated under concessions" and "Investment subsidies received" are now included in "Acquisitions of property, plant and equipment and intangible assets, net", as they contribute directly to those

investments (see note 5 to the cash flow statement). This change of presentation has led to a €97 million adjustment to the amount of "Acquisitions of property, plant and equipment and intangible assets, net" presented in the cash flow statement at 31 December 2024;

- the foreign exchange impacts relating to investing and financing activities are included in the corresponding cash flows and no longer presented in operating activities ("Net financial expenses, including dividends received" in the cash flow statement as published at 31 December 2024). This change impacts the net cash flow from operating activities, which has been adjusted by €290 million (€54 million concerning the "Net cash flow used in investing operations" and €236 million concerning the "Net cash flow used in financing activities" (see note 36.3, Cash flow statement as published at 31 December 2024).

The cash flow statement published in EDF SA's 2024 financial statements is presented in note 36.3.

(in millions of euros)	Notes	31/12/2025	31/12/2024
Operating profit/(loss)		9,672	12,055
Elimination of operating income and expenses with no cash impact:		4,659	8,740
Net increases to depreciation, amortisation and operating provisions		4,667	8,750
Portion of subsidies transferred to profit and loss		(8)	(10)
Gross cash flow from operations		14,331	20,795
Changes in working capital⁽¹⁾:		(1,022)	(2,243)
Inventories		140	258
Operating receivables		(211)	(246)
Operating liabilities		(951)	(2,255)
Net cash flow from operations		13,309	18,552
Other operating items:		725	798
Financial expenses paid during the year ⁽²⁾		(5,357)	(5,463)
Financial expenses received during the year ⁽³⁾		6,752	7,742
Income taxes paid during the year ⁽⁴⁾		(670)	(1,481)
Exceptional income and expenses of the year		-	-
Net cash flow from operating activities	(A)	14,034	19,350
Investing activities:			
Acquisitions of property, plant and equipment, intangible and financial assets, net		(20,017)	(10,885)
Changes in debt related to fixed assets		(301)	127
Changes in receivables related to fixed assets		(508)	(4)
Net cash flow used in investing activities⁽⁵⁾	(B)	(20,826)	(10,762)
Financing activities:			
Dividends paid	20	(2,000)	-
Capital increases	20	-	-
Issuance and redemption of perpetual subordinated bonds, net of expenses	21.1	1,243	503
Issuance of borrowings and underwriting agreements ⁽⁶⁾		20,538	17,825
Repayment of borrowings and underwriting agreements ⁽⁶⁾		(14,849)	(28,70)
Net cash flow from (used in) financing activities	(C)	4,932	(10,380)
Net increase/(decrease) in cash and cash equivalents	(A)+(B)+(C)	(1,860)	(1,792)
CASH AND CASH EQUIVALENTS - OPENING BALANCE⁽⁷⁾	34	(2,161)	(303)
Effect of currency fluctuations		43	(76)
Effect of reclassifications and changes in fair value		(160)	10
CASH AND CASH EQUIVALENTS - CLOSING BALANCE⁽⁷⁾	34	(4,138)	(2,161)

- (1) Changes in working capital in 2025 include a shortfall of €(3,503) million in CSPE compensation for EDF (CSPE receivable of €4,295 million at 31 December 2025, compared to €792 million in 2024 (see note 17 (4))). This variation in the CSPE receivable is offset by a €3 billion decrease in customer receivables due mainly to the 15% reduction in regulated electricity sales tariffs from 1 February 2025 (see note 3).
- (2) The decrease in financial expenses paid reflects the lower cost of debt (see note 10 (2)).
- (3) The variation in this item is principally explained by the lower level of dividends received (see note 10 (1)).
- (4) In 2025, income taxes include €(1,793) million paid to the French Treasury and €1,123 million of cash generated in the scope of the tax group (compared to €76 million in 2024).
- (5) In 2025, investments in property, plant and equipment and intangible assets principally reflect development of the EPR2 project (see note 13 (3) and 14 (3)). Investments in financial assets mainly consist of bond acquisitions (see note 18 (3)) and loans to subsidiaries (see note 15.1 (3)).
- (6) In 2025, EDF transferred bonds under repurchase agreements for the amount of €6,257 million and made corresponding repayments of €(2,113) million. These operations are presented in the lines reporting issuance and repayments of borrowings. Excluding these repurchase operations, the change in "Issuance of borrowings and underwriting agreements" and "Repayment of borrowings and underwriting agreements" was a net increase of €1,545 million. This mainly resulted from new bond issues and borrowings with credit institutions amounting to €10,367 million (see notes 2.2.1, 2.2.2, 2.2.3, 2.2.4, 2.2.5, 2.2.6, 2.2.7, 2.2.8 and 25 (1) and (2)), and issues of negotiable debt instruments, net of redemptions, amounting to €2,778 million (see note 25 (3)), offset by bond redemptions totalling €(1,946) million (see note 25 (1)) and early repayments of drawings on bilateral credit lines totalling €(7,836) million (see notes 2.2.12 and 25 (2)). Finally, on 29 January 2025, EDF exercised its redemption option for the hybrid notes issued in January 2013 with nominal value of €(1,250) million, and on 9 October it partially redeemed the EUR 2026 issue for €(219) million and the GBP 2026 issue for €(539) million (see notes 2.2.11 and 21.1).
- (7) "Cash and cash equivalents - opening balance" and "Cash and cash equivalents - closing balance" do not include investment funds or negotiable debt instruments maturing in more than three months. Details of variations in these cash items are presented in note 34, showing their correspondence to balance sheet items.

Note 34 Variation in cash and cash equivalents reported in the cash flow statement

(in millions of euros)	31/12/2025	31/12/2024	Variation
Marketable securities	22,038	16,386	5,652
Cash	7,366 ⁽¹⁾	6,183 ⁽¹⁾	1,183
Subtotal in balance sheet assets	29,404	22,569	6,835
Euro investment funds	(957)	(1,156)	199
Negotiable debt instruments (<i>in euros</i>)	(1,008)	(1,265)	257
Negotiable debt instruments (<i>non-euro</i>)	(51)	(58)	7
Securities received as guarantees	(134)	(345)	211
Bonds	(17,695)	(11,436)	(6,259)
Junior securities received as guarantees	(2,002)	(2,013)	11
Accrued interest	(191)	(113)	(78)
Marketable securities included in financial assets in the cash flow statement	(22,038)	(16,386)	(5,652)
Cash advances made to subsidiaries (cash pooling agreements) included in "other operating receivables" in the balance sheet	-	-	-
Cash advances received from subsidiaries (cash pooling agreements) included in "operating, investment and other liabilities" and junior securities included in "marketable securities" in the balance sheet	(11,504)	(8,344)	(3,160)
Cash and cash equivalents, closing balance in the cash flow statement*	(4,138)	(2,161)	(1,977)
Elimination of the effect of currency fluctuations			(43)
Effect of reclassifications and changes in fair value			160
NET VARIATION IN CASH AND CASH EQUIVALENTS REPORTED IN THE CASH FLOW STATEMENT*			(1,860)

* See the Cash flow statement.

(1) Including €925 million corresponding to all debit balances relating to margin calls on derivatives at 31 December 2025, compared to €160 million at 31 December 2024 (see note 19).

As of 2018, the cash positions of all subsidiaries in the cash flow statement are classified by reference to criteria of autonomy.

An entity is considered non-autonomous when it is a holding company, generates the majority of its sales with EDF group entities, or does not have the status of employer.

The main subsidiaries classified as non-autonomous are C3, EDF Holding, Arabelle Solutions and EDF international, and the main subsidiaries classified as autonomous are Enedis, EDF Production Électrique Insulaire, EDF Trading, EDF Energy, Sofilo and GGF.

In the cash flow statement, the cash positions of autonomous subsidiaries are presented as a deduction from Cash and cash equivalents. The cash positions of non-autonomous subsidiaries are included in the components of the changes in working capital.

Note 35 Subsequent events

Apart from the operation reported below and the events mentioned in notes 2.2.11, 2.2.12, 3.1, 12, 13, 14 and 23, no event has arisen subsequent to the year-end.

35.1 Sale of Energy Assets Group

On 5 February 2026, EDF Invest and its partners announced that they had agreed to sell 100% of Energy Assets Group (EAG) to Macquarie Asset Management for the purposes of the Group's dedicated asset management. Completion of the sale is expected during the second half of 2026, subject to the customary regulatory approvals.

Note 36 *Income statement, Balance sheet and Cash flow statement as published in the financial statements at 31 December 2024*

36.1 Income statement

(in millions of euros)	Notes	2024	2023
Sales	3	72,335	90,291
Sales in France		58,805	70,552
Sales outside France		13,530	19,739
Change in inventories and capitalised production		1,906	1,763
Operating subsidies	4	6,928	14,198
Reversals of depreciation, amortisation and operating provisions	5	3,188	4,873
Other operating income and transfers of charges	6	1,244	1,295
I Total Operating income		85,601	112,420
Purchases and other external expenses	7	48,188	71,386
Fuel purchases used		3,118	5,541
Energy purchases		25,954	46,812
Services and other purchases used		19,116	19,033
Taxes other than income taxes	8	2,466	2,370
Personnel expenses	9	7,475	7,071
Depreciation, amortisation and provisions		11,805	9,879
Depreciation and amortisation	10	4,989	4,540
Provisions and impairment	5	6,816	5,339
Other operating expenses	6	3,612	3,500
II Total Operating expenses		73,546	94,206
Operating profit (loss) (I - II)		12,055	18,214
III Joint operations		-	-
IV Financial result	11	(1,810)	(8,945)
Profit or loss before income taxes and exceptional items (I - II + III + IV)		10,245	9,269
V Exceptional result	12	703	272
VI Income taxes	13	(1,083)	(1,831)
PROFIT OR LOSS (I - II + III + IV + V + VI)		9,865	7,710

6.

36.2 Balance sheet

Assets

		31/12/2024		31/12/2023	
			Amortisation, depreciation and impairment		
(in millions of euros)	Notes	Gross values		Net values	Net values
Intangible assets	14	4,201	2,799	1,402	1,519
Intangible assets in development	14	2,908	10	2,898	1,929
Property, plant and equipment by EDF	15	103,752	71,010	32,742	31,312
Property, plant and equipment operated under concessions	15	16,988	10,087	6,901	6,864
Tangible assets in progress	15	23,590	32	23,558	22,726
Investments and related receivables		64,691	14,303	50,388	50,749
Investment securities		25,769	814	24,955	24,803
Loans and other financial assets		42,333	169	42,164	36,537
Financial assets	16	132,793	15,286	117,507	112,089
I Total Fixed assets		284,232	99,224	185,008	176,439
Inventories and work-in-progress	17	13,661	562	13,099	13,320
Advances on orders	18	925	-	925	753
Trade and other receivables	18	19,731	432	19,299	18,966
Marketable securities	19	16,386	265	16,121	19,507
Cash instruments	18	4,151	-	4,151	2,759
Cash	18-20	6,023	-	6,023	8,147
Prepaid expenses	18	1,028	-	1,028	1,137
II Total Current assets		61,905	1,259	60,646	64,589
Deferred charges (III)		236	-	236	231
Bond redemption premiums (IV)		908	385	523	481
Unrealised foreign exchange losses (V)	21	1,363	-	1,363	1,187
TOTAL ASSETS (I + II + III + IV + V)		348,644	100,868	247,776	242,927

Equity and liabilities

(in millions of euros)	Notes	31/12/2024	31/12/2023
Capital		2,084	2,084
Capital-related premiums		24,071	24,085
Revaluation surplus		694	693
Reserves			
Legal reserves		208	194
Other reserves		2,970	2,970
Retained earnings		(14,751)	(22,461)
Profit or loss for the financial year		9,865	7,710
Interim dividends		-	-
Investment subsidies		265	209
Tax-regulated provisions		5,502	5,636
Total Equity	22	30,908	21,120
Additional equity	23	10,188	11,979
Special concession liabilities	24	2,592	2,515
Total I Equity and Concession accounts		43,688	35,614
Provisions for risks	25	1,205	1,231
Provisions related to nuclear generation (back-end of the nuclear cycle, plant decommissioning and last cores)	26	53,821	48,220
Provisions for decommissioning of non-nuclear facilities	27	1,133	1,018
Provisions for employee benefits	28	12,729	12,535
Provisions for other expenses	29	721	818
Provisions for expenses		68,404	62,591
Total II Provisions		69,609	63,822
Financial liabilities	31-32	73,706	80,663
Advances and progress payments received	31	2,924	2,520
Operating, investment and other liabilities	31	51,153	53,718
Cash instruments	31	3,296	2,913
Deferred income	31	3,140	3,367
Total III Liabilities	31	134,219	143,181
Unrealised foreign exchange gains (IV)	33	260	310
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		247,776	242,927

6.

36.3 Cash flow statement

(in millions of euros)	Notes	2024	2023
Operating activities			
Profit/(loss) before income tax		10,948	9,541
Depreciation, amortisation and provisions		11,989	13,507
Capital (gains)/losses		109	62
Financial income and expenses		(2,209)	126
Changes in working capital ⁽¹⁾		(2,164)	(2,709)
Net cash flow from operations		18,673	20,527
Net financial expenses, including dividend received ^{*(2)}		1,946	(217)
Income taxes paid		(1,559)	(1,738)
Net cash flow from operating activities	(A)	19,060	18,572
Investing activities			
Investments in property, plant and equipment and intangible assets ⁽³⁾		(8,158)	(6,807)
Proceed from sales of property, plant and equipment and intangible assets		15	13
Changes in financial assets ⁽⁴⁾		(2,662)	(2,905)
Net cash flow used in investing activities	(B)	(10,805)	(9,699)
Financing activities			
Issuance of borrowings and underwriting agreements ⁽⁵⁾		16,768	34,286
Repayment of borrowings and underwriting agreements ⁽⁵⁾		(25,691)	(41,565)
Dividends paid	22	-	-
Issuance and redemption of perpetual subordinated bonds, net of expenses	23	511	724
Security Deposits	32	(1,732)	(1,100)
Funding contributions received for assets operated under concessions		32	37
Investment subsidies received	22	65	-
Net cash flow used in financing activities	(C)	(10,047)	(7,618)
Net increase/(decrease) in cash and cash equivalents	(A)+(B)+(C)	(1,792)	1,255
CASH AND CASH EQUIVALENTS - OPENING BALANCE⁽⁶⁾	20	(303)	(1,466)
Effect of currency fluctuations		(76)	(92)
Effect of reclassifications and changes in fair value		10	-
Financial income on cash and cash equivalents*		-	-
CASH AND CASH EQUIVALENTS - CLOSING BALANCE⁽⁶⁾	20	(2,161)	(303)

* At 31 December 2024, "financial income on cash and cash equivalents", which was previously presented on a separate line detailing cash and cash equivalents, is reclassified and included in "Net financial expenses" in the amount of €445 million (€240 million in 2023). The 2023 comparative figures have been restated accordingly.

(1) Changes in working capital in 2024 are mainly explained by a shortfall in CSPE compensation for EDF, which led to recognition of a CSPE receivable at 31 December 2024 amounting to €792 million, compared to a CSPE liability of €2,030 million at 31 December 2023 (see notes 18 (2) and 31 (4)).

(2) The variation in this item is mainly explained by an increase in dividends received (see note 11).

(3) The change in these investments is principally due to expansion of the EPR2 project (see notes 14 (3) and 15 (2)).

(4) The change in financial assets in 2024 is principally explained by an increase in loans to subsidiaries amounting to €(4.9) billion, a €(0.7) billion guarantee paid by EDF to Enedis (see note 16.6 (4)), and new investments totalling €(3.1) billion, less impairment of €1.5 billion that was transferred to EDF as part of the transfer of all the assets of Arabelle Holding (see note 16.1 (1)). This increase of €(7.2) billion was partly offset by a €5.1 billion decrease in the bond portfolio (see note 19).

(5) In 2024, EDF transferred bonds under repurchase agreements for the amount of €2,943 million and made corresponding repayments of €(5,922) million. These operations are presented in the lines reporting issuance and repayment of borrowings.

Excluding these repurchase operations, the change in 2024 in "Issuance of borrowings and underwriting agreements" and "Repayment of borrowings and underwriting agreements" was a decrease of €(5,944) million. This decrease is notably explained by redemptions of bonds and repayments of bank loans, totalling €(15,517) million (see note 32) and redemptions of negotiable debt instruments in euros net of issuance costs totalling €(2,068) million (see note 32), offset by issues of senior multi-tranche bonds totalling €6,676 million (see notes 2.2.1, 2.2.2, 2.2.5, 2.2.6, 2.2.9 and 2.2.10) and bilateral credit lines concluded during the year for a total of €6,981 million (see note 32). Also, on 5 July 2024 EDF exercised its option to redeem the perpetual subordinated bonds issued in October 2018 for the nominal amount of €(1,250) million (see note 2.2.4).

(6) "Cash and cash equivalents - opening balance" and "Cash and cash equivalents - closing balance" do not include investment funds or negotiable debt instruments maturing in more than three months. Details of the variation in cash and cash equivalents are presented in note 20.

6.4 Statutory Auditors' report on the financial statements

(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Electricité de France SA ("EDF" or "the Company") for the year ended 31 December 2025

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Risk and Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the matters set out in Notes 1.1 to the parent company financial statements, which sets out the effects related to the change in accounting methods resulting from the first-time application of ANC Regulation No. 2022-06.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of provisions related to nuclear generation in France - back-end of the nuclear cycle, plant decommissioning and last cores - and dedicated assets

(Notes 1.2.2, and 22.2.1 to the financial statements)

Description of risk

At 31 December 2025, the provisions recorded to cover obligations relating to nuclear power plants for which EDF is the operator in France amounted to €54,344 million, of which €31,577 million related to the back-end of the nuclear cycle (management of spent fuel and radioactive waste) and €22,767 million related to the decommissioning of nuclear power plants and last cores.

Measurement of these provisions depends on the regulatory context which is described in Notes 1.2.2 and 22.2.1 to the financial statements. It requires defining technical and financial assumptions and using complex calculation models.

These are updated and the assumptions used in the models are reviewed at least once a year. The assumptions used reflect Management's best estimate at the reporting date of the impacts of the applicable regulations and the implementation of decommissioning, spent fuel management and radioactive waste storage and disposal processes. They also take into account changes in the main financial parameters, i.e., inflation and discounting. As in previous years, changes in provisions also reflect expenses and fuel costs incurred during the year.

Furthermore, in accordance with the provisions of the French law of 28 June 2006 on the sustainable management of radioactive materials and waste, and its implementing regulations on securing the financing of nuclear liabilities, the Company is required to allocate so-called "dedicated" assets to secure the financing of its long-term obligations. The law stipulates that the realisable value of the dedicated assets must be greater than the value of the provisions corresponding to the discounted cost of the obligations financed by these assets (see Note 22.2.1.6 to the financial statements).

Dedicated assets include (i) so-called yield assets, comprising infrastructure assets, including CTE securities and property; (ii) so-called growth assets, comprising listed and unlisted equity funds; and (iii) so-called fixed income assets, comprising listed bonds or listed bond funds, unlisted debt funds, receivables and cash.

Their realisable value was €42,468 million (for a net carrying amount of €34,723 million) at 31 December 2025.

We deemed the measurement of the provisions relating to nuclear generation and of the dedicated assets to be a key audit matter owing to:

- the sensitivity of the assumptions on which the measurement of these provisions is based, particularly in terms of assumptions and industrial scenarios for decommissioning, spent fuel reprocessing and waste storage, the costs, uncertainties and contingencies taken into account, inflation and long-term discount rates, the depreciation period of nuclear power plants in operation and forecast cash outflows; a change in these parameters could lead to a material revision in the amounts provisioned; and
- the negative impacts on the Company's financial position (cash earmarked to increase the amount of dedicated assets) in the event of an increase in nuclear provisions in France, a decrease in the realisable value of dedicated assets or a change in the regulatory coverage rate of nuclear provisions by dedicated assets,

It being specified that the measurement of provisions covers and includes uncertainties related to the fact that certain scenarios and technical solutions have never been implemented.

How our audit addressed this risk

We analysed the measures for recognizing provisions related to nuclear generation in France. We gained an understanding of the industrial scenarios for decommissioning nuclear power plants and the technical solutions adopted for managing spent fuel and radioactive waste. We assessed the compliance of the methods for determining the provisions with regard to the applicable accounting, legal and regulatory requirements.

We verified the integrity of the calculation models used by the Company and assessed the assumptions used in terms of costs, forecast cash outflows, progress of field work compared to expenses incurred and financial parameters (discount and inflation rates).

We also verified the type of costs used to determine the provisions and assessed the reconciliation of forecast costs and forecast cash outflows were consistent with the industrial scenarios used as well as the available studies and quotes, taking into account changes during the year.

We also assessed the appropriateness of:

- margins for risk and uncertainties included the provisions to take account of maturity of the project and the degree of control over the decommissioning techniques to be performed, as well as the specific implementation risks identified;
- the series and pooling effects used in the quotes to calculate the cost of decommissioning nuclear power plants in operation, and feedback from the preparation to decommission the reactors at the Fessenheim power plant from 2021 onwards, with a view to taking them into account for other nuclear power plants.

With regard to the inflation and discount rates and the methods used by Management to calculate them, as described in Note 22.2.1.5 to the financial statements, we verified their compliance with accounting standards and the regulatory framework applicable since 2020. We reconciled the data used for this purpose with available market data and benchmarks.

With regard to dedicated assets, we reconciled their realisable value shown in Note 22.2.1.6.5 to the parent company financial statements with depositary statements, stock market values or, where applicable, valuations carried out by external experts appointed by the Company, and reviewed these valuations with the help of our experts.

Lastly, we verified the reconciliation of data relating to the determination of provisions with the financial statements and the appropriateness of the disclosures provided in the notes to the financial statements, in particular regarding the sensitivity of the measurement of provisions relating to nuclear power generation to changes in macro-economic and technical assumptions (see Note 22.2.1.5.3 to the financial statements).

Measurement of equity investments

(Notes 1.2.6 and 15 to the financial statements)

Description of risk

At 31 December 2025, the net carrying amount of equity investments was €59,244 million. Equity investments are recorded at acquisition cost, including transfer taxes, fees, commissions and legal costs directly related to the acquisition.

As stated in Note 15 to the financial statements, equity investments are measured at the end of each reporting period on the basis of their value in use. When the carrying amount of equity investments is greater than their value in use, an impairment loss is recorded corresponding to the difference.

The value in use is mainly calculated:

- by reference to the value of the entity's consolidated shareholders' equity in the consolidated financial statements;
- where the value of consolidated shareholders' equity is lower than the net carrying value of the investments, this value in use is supplemented by positive value margins based on:
 - > discounted cash flows, calculated using the best information available at the reporting date. For the first few years, the cash flow corresponds to the Budget and then to the Medium-Term Plan (MTP). Beyond the MTP timeframe, cash flows are estimated on the basis of long-term assumptions developed as part of a financial trajectory and scenario process that is updated annually;
 - > the average of the EBITDA multiples of a panel of comparable entities;
 - > or a market-based valuation.

Estimating the value in use of equity investments requires significant judgement by Management in selecting valuation methods and the factors to be considered, which may be historical (e.g., shareholders' equity) or forecast (e.g., cash flow assumptions).

In view of the significant amount represented by equity investments and the judgement required to estimate value in use and the sensitivity of these estimates to changes in the data and assumptions on which they are based, we considered the measurement of equity investments to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- reviewing, on the basis of information provided by Management, the valuation methods used by the Company;
- comparing the data used to perform impairment tests on investments with the accounting data of subsidiaries, where applicable;
- reviewing the methods and assumptions used to determine the value in use of equity investments (shareholders' equity, cash flow assumptions, EBITDA multiples or market-based valuation);
- with regard to cash flows, checking that the forecasts are consistent with (i) budget data and the Medium-Term Plan for the first few years and, beyond that, with the long-term assumptions made by the Company; (ii) past performance; and (iii) the expected useful life of the assets;
- For the EBITDA multiples, assessing the appropriateness of the selected panel of comparable entities and its consistency across periods.
- verifying the accuracy of the calculation of values in use used by the company;
- assessing the appropriateness of the information provided in Note 15 to the financial statements.

6.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L225-37-4 and L22-10-10 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Electricité de France SA by the General Meetings held on 6 June 2005 for KPMG SA and on 28 June 2023 for PricewaterhouseCoopers Audit.

At 31 December 2025, KPMG SA and PricewaterhouseCoopers Audit were in the 21st and 3rd consecutive year of their engagement, respectively.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Risk and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in Article L821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Risk and Audit Committee

We submit a report to the Risk and Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Risk and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L821-27 to L821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Paris La Défense and Neuilly-sur-Seine, 19 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Séverine SCHEER

Cédric HAASER

KPMG SA

Marie GUILLEMOT

Jacques-François LETHU

6.5 Dividend policy

6.5.1 *Dividends and interim dividends paid in the last three financial years*

The General Meetings held on 28 June 2023, 11 June 2024 and 5 May 2025 did not approve any dividend distribution for the 2022, 2023 and 2024 financial years⁽¹⁾.

6.5.2 *Dividend policy, bonus dividend*

The dividend policy formulated by the Board of Directors takes into account the Group's investment needs, the economic context and any other relevant factor.

Shareholders who have held their shares in registered form for at least two years are entitled to a bonus dividend. The number of shares eligible for the 10% bonus dividend may not exceed 0.5% of the share capital for a single shareholder.

The General Meeting may decide to pay any dividend, interim dividend, distributed reserve or premium, or capital reduction, in the form of Company assets, including financial securities.

6.5.3 *Unclaimed dividends*

Dividends not claimed within five years of their payment date lapse in favour of the French State.

(1) The EDF General Meeting of 5 May 2025 decided to distribute €2 billion to the French State out of the "capital-related premiums".

6.6 Other information

6.6.1 Table of results for the last five financial years

	2025	2024	2023	2022	2021
Capital at year end					
Share capital <i>(in millions of euros)</i>	2,084	2,084	2,084	1,944	1,619
Capital contributions <i>(in millions of euros)</i>					
Number of ordinary shares in existence	4,168,730,082	4,168,730,082	4,168,730,082	3,887,718,420	3,238,676,748
Number of priority dividend shares (with no voting rights) in existence					
Maximum number of future shares to be created					
- by conversion of bonds					
- by exercise of subscription rights					
Operations and results of the year <i>(in millions of euros)</i>					
Sales excluding taxes	63,392	72,335	90,291	87,129	53,001
Income before tax, employee profit-sharing, depreciation, amortisation and provisions	16,760	23,057	23,182	(22,745)	9,177
Income tax	1,068	1,083	1,831	(147) ⁽²⁾	1,410
Employee profit-sharing for the year					
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	19,558	9,865	7,710	(30,648)	1,457
Dividends					1,997 ⁽¹⁾
Interim dividends					947
Earnings per share <i>(in euros/share)</i>					
Income after tax and employee profit-sharing but before depreciation, amortisation and provisions	3.76	5.27	5.12	(5.81)	2.40
Income after tax, employee profit-sharing, depreciation, amortisation and provisions	4.69	2.37	1.85	(7.88)	0.45
Dividend per share					0.58 ^{(1), (3)}
Interim dividend per share					0.30
Employees					
Average number of employees over the year	66,862	64,981	63,186	61,607	62,035
Total payroll expense for the year <i>(in millions of euros)</i>	4,650	4,540	4,244	3,981	3,720
Amounts paid for employee benefits for the year (social security, Company benefit schemes, etc.) <i>(in millions of euros)</i>	3,091	2,935	2,827	2,634	2,687

(1) Including interim dividends paid out.

(2) Amount corresponding to tax income.

(3) i.e. €0.638 for shares benefiting from the bonus dividend.

6.6.2 Significant change in the financial or trading position

The significant events that occurred between the last day of the 2025 financial year and the filing date of this Universal Registration Document are presented in section 5.2 "Events after the reporting period" and section 6.1 "Consolidated financial statements at 31 December 2025", note 23 "Subsequent events". Events that occurred after 19 February 2026, the date at which the Board of Directors approved the financial statements, are presented in section 5.3 "Events after the approval of the financial statements" of this Universal Registration Document.

6.6.3 Information concerning supplier and customer payment periods (Articles L. 441-14 and D. 441-6 of the French Commercial Code)

In compliance with France's "LME" Law on modernisation of the economy, as amended by Law 2015-990 promoting economic growth, activity and equal opportunities, EDF publishes the amounts of payables and receivables (including VAT) due at the end of the financial year. These amounts are broken down by period overdue and presented as a percentage of the total amount of purchases and sales of the financial year (including VAT).

(in millions of euros)	Article D. 441 I.-1°: invoices due which have been received but not paid at the financial year-end						Article D. 441 I.-2°: invoices due which have been issued but not paid at the financial year-end					
	0 days	1 - 30 days	31 - 60 days	61 - 90 days	91 days and more	Total (1 day and more)	0 days	1 - 30 days	31 - 60 days	61 - 90 days	91 days and more	Total (1 day and more)
(A) Period overdue												
Number of invoices concerned	162,129					6,094	4,291,813					9,833,013
Total amount of invoices concerned (incl. VAT)	3,255	21	-	1	6	28	1,927	151	53	44	1,024	1,272
% of the total amount of purchases of the year	4.9	0.03	-	-	0.01	0.04						
% of the total amount of sales of the year (incl. VAT)							2.5	0.2	0.1	0.1	1.3	1.6
(B) Invoices excluded from (A) relating to payables and receivables in dispute or unrecorded												
Number of invoices excluded						0						0
Total amount of invoices excluded						0						0
(C) Reference payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 43-1 of the French Commercial Code)												
Payment terms used for calculating periods overdue	Legal and contractual deadlines						Legal deadlines					

6.6.4 Amount of inter-company loans granted

In accordance with the provisions of Articles L. 511-6, 3 bis and R. 511-2-1-3 of the French Monetary and Financial Code, the amounts of inter-company loans granted are reported below:

(in millions of euros)	2025	2024
Company		
EDF International	27,796	22,655
EDF power solutions	9,297	8,675
Enedis	5,615	5,028
Dalkia France	1,810	1,750
EDF Energy	1,562	1,651
Framatome	404	212
EDF Production Électrique Insulaire	254	335
Arabelle Solutions	241	215
Sofilo	43	-
Cyclife Holding	24	26
EDF Trading	-	804
AT34	-	168

6.6.5 Information on existing branches

At 31 December 2025, the Group had 271 secondary establishments registered with the French Trade and Companies Registers and listed on the Company's "K-bis" document, and several thousand different offices on French territory which do not meet the independent management criterion for classification as a branch.

Pursuant to Article L. 232-1 of the French Commercial Code, EDF declares that it had branches⁽¹⁾ outside mainland France at 31 December 2025.

6.7 Allocation and impact of the proceeds of EDF's Green Financing

Since 2013, the Group has issued Green Bonds for the equivalent of over €21.3 billion, to support its development in low-carbon energies. The first issues mainly financed the construction of new wind and solar power projects in November 2013 and October 2015. The Group then broadened its Green Bond Framework in September 2016 to cover financing of investments to renovate and modernise hydropower assets in mainland France, and carried out new issues in October 2016 and January 2017. The Group further extended the scope of its Green Bond Framework in early 2020, opening it up to international hydropower assets, energy efficiency projects and biodiversity conservation projects. It then issued new green bonds in September 2020 and November 2021. In July 2022, the Group renamed its Framework the Green Financing Framework to include any type of Green Financing in addition to bonds. This Framework is aligned with the European taxonomy, including the Nuclear Delegated Act which came into force in July 2022. The scope of investments was also extended to include electricity distribution projects and nuclear generation projects. Under this revised Framework, EDF carried out several bond issues in October 2022, August and November 2023, June and September 2024, and January and February 2025, as well as signing a Green Evergreen REPO contract in July 2023. In April 2025, EDF further broadened the investment scope of its Green Financing Framework by adding nuclear investments in the United Kingdom (not aligned with the European taxonomy) and issued green bonds in January, February, May, October and November 2025.

In addition, EDF signed bilateral bank loans for a total amount of €6.185 billion in 2024.

Finally, EDF issued green commercial paper under its Negotiable European Commercial Paper (NeuCP) programme for a maximum amount of €412 million in 2024, and €240 million of notes under its Negotiable European Medium Term Note (NeuMtN) programme in 2025.

The commitments made by EDF in connection with these issues follow the four Green Bond Principles⁽²⁾ on the use of proceeds, processes for evaluating and selecting Eligible Projects, management of proceeds, and reporting procedures. A detailed description of these commitments can be found in the EDF Green Financing Framework of April 2025, available from the Sustainable Finance page of the EDF website⁽³⁾.

Use of proceeds

EDF has undertaken to allocate the proceeds of its Green Financing operations to finance new investments in certain Eligible Projects:

- construction or acquisition of a portfolio of renewable energy generation projects including wind, solar, hydro, storage, biomass and geothermal power projects;

- investments in existing hydropower facilities, including renovation and heavy maintenance, modernisation and automation, and the development of existing structures (including power increases), and investments in biodiversity conservation projects, such as actions to mitigate the impact of EDF's activities on biodiversity, site restoration or renaturing, and research and development;
- energy efficiency projects, including projects to reduce energy consumption, modernise lighting, heating and cooling networks, or create electric vehicle charging stations;
- electricity distribution projects, including investments in the distribution grid connected to the European system, connections of renewable energy producers, infrastructure for the electrification of transport (including electric vehicle charging points) and smart meters;
- nuclear generation projects: investments in new build projects and existing works, including research and development, demonstration and deployment of innovative reactors that generate energy from nuclear processes with minimal fuel cycle waste, and projects authorised by the competent authorities no later than 2045 for the construction and safe operation of power plants, or no later than 2040 to extend the lifespan of existing reactors in France and invest in new construction projects and existing works, particularly for extending the lifespan of reactors in the United Kingdom.

The Green Financing Framework allows bond proceeds to be used to finance projects which would not have benefited from Green Financing in the three years before the Green Financing was issued (the look-back clause). Similarly, such proceeds can be used to acquire renewable energy project portfolios, and to refinance projects.

Evaluation and selection of the Eligible Projects financed

Since July 2022, in application of the Green Financing Framework, each Eligible Project to be financed (except nuclear projects in the United Kingdom) is assessed on the basis of the criteria of the European taxonomy, in particular the DNSH and minimum safeguard criteria.

Compliance with these criteria is certified by KPMG SA (one of EDF's Statutory Auditors), as required by the Green Financing Framework.

Only projects meeting these criteria qualify for Green Financing.

(1) From a tax point of view, these are foreign permanent establishments.

(2) www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

(3) www.edf.fr/en/the-edf-group/dedicated-sections/investors/debt/sustainable-finance

Management of proceeds

The proceeds raised are managed according to a strict ring-fencing principle to ensure that they are used exclusively and effectively for financing Eligible Projects.

Once received by EDF's Group Financing Treasury Management Division, the proceeds from each issue are invested and tracked in a dedicated sub-portfolio of cash assets until they are allocated to Eligible Projects. Proceeds are invested in priority in short-term cash assets identified as Socially Responsible Investments (SRI).

The Group's entities notify EDF's Treasury Division on an ongoing basis, or at regular intervals, of the proceeds needed to cover investment expenditure for the selected projects. Based on this information, the Treasury Division adjusts the amounts available in the dedicated cash asset sub-portfolios.

Reporting

Allocation of Green Financing by Eligible Project

Green Financing	Nominal value	Renewable energy projects	Hydropower projects	Biodiversity projects	Electricity distribution projects	Projects concerning existing nuclear reactors in France	Projects concerning new nuclear reactors in the United Kingdom
Green Bond 11/2013	€1,400 million	€1,400 million					
Green Bond 10/2015	€1,250 million	€1,250 million					
Green Bond 10/2016	€1,750 million	€1,248 million	€502 million				
Green Bond 01/201	¥26,000 million	¥14,021 million	¥11,979 million				
Green Bond 09/2020	€2,400 million	€2,415 million (€1.6 billion under the look-back clause)	€110 million	€28 million			
Green Bond 11/2021	€1,850 million	€1,638 million	€189 million	€23 million (€16 million under the look-back clause)			
Green Bond 10/2022	€1,250 million				€1,250 million under the look-back clause		
Green REPO 07/2023	€565 million				€565 million under the look-back clause		
Green Bond 08/2023	CHF325 million				CHF325 million under the look-back clause		
Green Bond 11/2023	€1,000 million					€1,000 million under the look-back clause	
Green bank loans - 2024	€6,185 million					€6,185 million under the look-back clause	
Green NeuCP 2024	€412 million	€36 million under the look-back clause	€371 million under the look-back clause	€5 million under the look-back clause			
Green Bond 06/2024	€3,000 million	€727 million under the look-back clause			€847 million ⁽¹⁾ under the look-back clause	€1,000 million under the look-back clause	
Green Bond 09/2024	CHF310 million	CHF310 million					
Green Hybrid Bond 09/2024	€1,150 million + £500 million					€1,150 million + £500 million look-back clause	
Green Bond 01/2025	\$500 million					\$500 million under the look-back clause	
Green Bond 01/2025	€250 million (TAP)					€260 million under the look-back clause	
Green Bond 01/2025	€130 million (TAP)	€130 million under the look-back clause					
Green Bond 02/2025	CAD750 million					CAD750 million under the look-back clause	
Green Bond 05/2025	€2,250 million	€463 million: project refinancing	€531.2 million (€207.2 million under the look-back clause)	€5.8 million under the look-back clause		€750 million under the look-back clause	€500 million under the look-back clause
NeuMtM 2025	€240 million	€52 million	€188 million under the look-back clause				
Green Hybrid Bond 10/2025	€1,250 million					€1,250 million under the look-back clause	
Green Bond 10/2025	€100 million					€100 million under the look-back clause	
Green Bond 11/2025	€50 million					€50 million under the look-back clause	

(1) At 31 December 2025, €403 million of the Green Bond issued in June 2024 was invested in cash funds pending allocation to electricity distribution projects.

The allocation reports for each project, and the impact reports for Green Financing of the years 2013 to 2024, are available from the Sustainable Finance page of the EDF website, as well as in the 2024 URD. Only the reports for Green Financing of the year 2025 are presented in the 2025 URD.

Reporting for the Eligible Projects in renewable energy concerned by 2025 Green Financing

Allocation report for wind and solar power projects

Green Financing	Eligible Projects	Technology and capacity	Location	Expected year of commissioning
Green Bond 01/2025 (TAP)	Serra das almas	Wind power - 261MW	Brazil	2025
	Milagro	Solar power - 183MW	United States (New Mexico)	2025
	Saint Rose	Wind power - 8.8MW	France - Reunion Island	2026
Green Bond 05/2025 Refinancing	Gorzycza	Wind power - 24MW	Poland	2021
	Parnowo	Wind power - 15MW	Poland	2021
	Ustka	Wind power - 29MW	Poland	2021
	Roussac	Wind power - 15MW	France	2021
	Champagne Picardie	Wind power - 73MW	France	2018
	Les Taillades	Wind power - 27MW	France	2019
	Pays d'Anglure	Wind power - 22MW	France	2019
	Montagne Ardeche	Wind power - 16MW	France	2017
	Luxel	Project portfolio	France	N/A
	Futuren	Project portfolio	France	N/A
	Châteaudun	Solar power - 113MW	France	2025
NeuMtM 2025 ⁽¹⁾	Serra das almas	Wind power - 261MW	Brazil	2025

(1) Maximum amount issued in 2025.

6.

Allocation report for hydropower projects (excluding biodiversity projects)

Eligible Projects	Number of operations by type	Capacity (in GW)	Amount (in millions of euros)
Renovation and heavy maintenance	879	14.7	671
Modernisation and automation	10	0.8	7
Development of existing facilities	13	3,1	42
TOTAL (EXCL. DUPLICATION)	902	14.7	719

Impact reporting

These impacts are presented in aggregate: the data correspond to the sum of the impacts of each Eligible Project, weighted by the share of project investment financed by the Green Financing concerned.

Green Financing	Eligible Projects	Total capacity of the financed projects (in MW)	Expected output (in TWh/year)	Expected avoided CO ₂ emissions (in Mt/year)
Green Bond 05/2025	Wind and solar power	359	0.64	N/A ⁽¹⁾
	Hydropower	123	0.21	0.003
NeuMtM 2025	Wind and solar power	70	0.09	0.005
	Hydropower	43	0.07	0.001
Green Bond 01/2025 (TAP)	Wind and solar power	77	0.31	0.040

(1) As this concerns project refinancing, no avoided CO₂ emissions are calculated.

The impacts presented above are established under the following methodological principles:

- installed capacity is the capacity after construction of the Eligible Project, as defined in the project's investment plan and updated as appropriate during the construction phase or at project commissioning;
- expected output corresponds to the generation forecasts taken into account at the time of the investment decision for the Eligible Project;
- avoided CO₂ emissions: the average emission factor per kWh for the electricity system is estimated on the basis of the electricity system's energy mix and the life cycle analysis (LCA) emission factors for each generation technology. A project's emission factor

corresponds to the LCA emission factor for its generation technology. The energy mixes are those published by the United States Environmental Protection Agency (EPA, eGRID 2023) for large power networks in the United States, Statistics Canada (2024) for the networks and provinces of Canada, and the International Energy Agency (IEA 2024) for other countries. The LCA emission factors for each technology correspond to the median values established by the Intergovernmental Panel on Climate Change (IPCC) as published in its fifth assessment report (2014). The detailed methodology is available from the EDF website⁽¹⁾. No single standard exists that defines a methodology for calculating the avoided CO₂ emissions; the expected output and the avoided CO₂ emissions are estimated forecasts and not actual data.

Biodiversity projects

Green Financing	Amount allocated	Category	Project type	Number of projects considered	Indicator	Indicator value
Green Bond 05/2025	€5.8 million of projects in 2022 – 2023 financed under the look-back clause	Projects incorporating the “avoid, mitigate, offset” principles to reduce the impact of the Group's activities on biodiversity	Bringing reserved flows into compliance	0	Number of protected wildlife species benefiting from the project	0
			Ecological continuity (sediments, fish, semi-aquatic mammals)	4		7
		Restoration and/or renaturing	Renaturing/restoration including ecosystem services	1	Area concerned (ha)	11
			Decommissioning of facilities	1	Number of protected wildlife species benefiting from the project	57

Operations to protect ecological continuity mainly consist of installing “fish passes”, devices attached to dams to allow fish to move up and down water levels unharmed; they also concern improvements to the water intake structures (installation of fine-mesh grids) so that fish can continue to swim along the natural bed of the watercourse without being swept away towards the turbines.

Renaturing/restoration and ecological offsetting operations are linked: both are long-term operations, following the commissioning in 2020 of the new Gavet facility (90MW) in Isère in the French Alps.

As the construction of that facility, after implementation of all avoidance measures, entailed disturbance or destruction of the habitat of certain protected species, EDF has begun renaturing of the affected areas, and is implementing offsetting through biodiversity conservation management in the Île Falcon and Pont de Gavet sectors, covering an area of 57 hectares. Management of these areas, along with scientific monitoring of satisfactory progress on the renaturing, will last for 15 years until 2033.

The impacts presented above are established under the following methodological principles:

- the “number of protected wildlife species benefiting from the project” indicator is established based on the target species lists for the structures covered by the project execution files or waterways classification decrees, and the analysis carried out by EDF's expert naturalists. As these operations mainly concern aquatic environments, only aquatic and semi-aquatic species are counted, although these projects generally benefit a wider range of animal and plant species. If a species benefits from several projects, it is only counted once;
- the “number of species targeted by the partnerships” indicator refers to the species named in the partnership agreements or activity reports (families of species are therefore not counted). Biodiversity partnerships cover a wide range of activities, from raising awareness to land management or carrying out nature inventories or ecological status diagnoses;
- the “surface area concerned” indicator is measured in hectares (ha). It corresponds to the surface area covered by site renaturing or restoration projects.

(1) Methodology for calculating avoided emissions: www.edf.fr/en/the-edf-group/taking-climate-action/corporate-social-responsibility/building-the-electricity-system-of-tomorrow/avoided-emissions

Electricity distribution projects conducted by Enedis

Green Financing	Operational indicators	Project sub-category	Impact indicator	Total ⁽²⁾
Green bond 06/2024	H2 2023	Infrastructure for the electrification of transport (including charging stations)	Number of electric vehicle charging infrastructure connections ⁽¹⁾	3,482
		Connections of renewable energy producers	Installed capacity connected to the grid (MW)	3,201
			Number of installations connected	120,701
		Investments in the distribution grid connected to the European system	New lines installed (km) <i>including: lines buried in application of the climate risk plan (km)</i>	1,022 422
		Smart meters	Number of new meters installed	543,000

(1) Each with one or more downstream charging points.

(2) Data for the period, not prorated to the amount of Green Financing allocated.

Green Financing	Operational indicators	Project sub-category	Impact indicator	Total ⁽²⁾
Green bond 06/2024	H1 2024	Infrastructure for the electrification of transport (including charging stations)	Number of electric vehicle charging infrastructure connections ⁽¹⁾	7,520
		Connections of renewable energy producers	Installed capacity connected to the grid (MW)	2,534
			Number of installations connected	120,701
		Investments in the distribution grid connected to the European system	New lines installed (km) <i>including: lines buried in application of the climate risk plan (km)</i>	780 180
		Smart meters	Number of new meters installed	469,500

(1) Each with one or more downstream charging points.

(2) Data for the period, not prorated to the amount of Green Financing allocated.

EDF does not report on the amount of CO₂ emissions avoided for the Capex of the network activity benefiting from Green Financing, given their small quantity.

Projects concerning existing nuclear reactors in France, for extension of their lifespan

EDF spent €5,120 million in Capex for nuclear power generation by existing facilities as an environmentally sustainable activity (aligned with the European taxonomy) in 2025, €4,456 million in 2022, €4,992 million in 2023, €4,901 million in 2024.

Although reactors for which the operating lifespan is extended in a given year will generate electricity for a further ten years from the following year, all of the Capex for nuclear power generation by existing facilities is necessary to keep the reactors in operation over that period.

All these factors are taken into account in the calculation of each year's emission-avoiding power generation relating to Capex for operations that are directly associated with extending reactors' operating lifespan and refinanced through Green Financing.

The avoided emissions are calculated based on the average carbon intensity of European electricity generation (including France). The expected avoided CO₂ emissions are as follows:

Green Financing	Expected avoided CO ₂ emissions (in Mt/year)
Green Bond 01/2025	0.37
Green Bond (TAP) 01/2025	0.23
Green Bond 02/2025	0.41
Green Bond 05/2025	0.65
Green Hybrid Bond 10/2025	1.09
Green Bond 10/2025	0.09
Green Bond 11/2025	0.04

Projects concerning new nuclear reactors in the United Kingdom, particularly Hinkley Point C

EDF spent €3,916 million in Capex for the construction of the Hinkley Point C project (two EPR reactors) in 2022. These reactors will produce electricity for 60 years from their commissioning, which is scheduled for 2030-2031. The avoided emissions are calculated based on the average carbon intensity of European electricity generation (including France). The expected avoided CO₂ emissions are as follows:

Green Financing	Expected avoided CO ₂ emissions (in Mt/year)
Green Bond 05/2025	0.74

Attestation of one of the Statutory Auditors on the information related to the allocation, as at December 31, 2025, of proceeds raised in 2024 and in 2025 in accordance with the Green Financing Framework

EDF S.A.

22-30, avenue de Wagram, 75008 Paris

This is a free translation into English of the attestation of one of the Statutory Auditors on the information related to the allocation, as at December 31, 2025, of proceeds raised in 2024 and in 2025 in accordance with the Green Financing Framework issued in French and it is provided solely for the convenience of English-speaking users

Year ended December 31, 2025

To the Chairman and Chief Executive Officer,

In our capacity as Statutory Auditor of Electricité de France S.A. (hereinafter **EDF** or the **entity**), and in accordance with your request, we have prepared this attestation on the information related to the allocation, as at December 31, 2025, of proceeds raised through financing operations performed by EDF in 2025 and in 2024 for the portion not yet allocated as at December 31, 2024 (the **Green Financing**) and presented in the document "Allocation and impact of the proceeds of EDF's Green Financing" (the **Document**), attached to this attestation.

The Green Financing comprises:

- € 1,153 million non-allocated to electricity distribution projects as at December 31, 2024, out of € 1,250 million, coming from the issuance of a green bond in three tranches for a total amount of € 3 billion in June 2024;
- the issuance of a green bond for an amount of USD 500 million in January 2025;
- the Tap offerings of € 250 million on the green bonds issued on 5 December 2023 in January 2025 and of € 130 million on the green bonds issued on 17 June 2024;
- the issuance of a dual-tranche green bond for a total amount of CAD 750 million in January 2025;
- the issuance of a green bond in three tranches for a total amount of € 2,250 million in May 2025;
- the issuance of a hybrid green bond in October 2025 three tranches for an amount of € 1,250 million ;
- the issuance of a green bond of € 100 million in October 2025 ;
- the issuance of a green bond of € 50 million in November 2025 ;
- the issuance of green commercial paper for a maximum amount of € 240 million in 2025.

This Document, including the information related to the entity's Green Financing, prepared in accordance with the terms and conditions of the issuance agreement, especially the *Green Financing Framework* dated July 2022 and April 2025 (the **Framework**), is intended for holders of Green Financing. This Document shows the "Informations", id est the proceeds allocated to capital expenditures (the **Allocated Proceeds**) to eligible projects as defined in the **Framework** (the **Eligible Projects**), as at December 31, 2025 as well as the portion of non-allocated proceeds as at December 31, 2025.

This Document was prepared under your responsibility. The methods and eligibility criteria used to identify the Allocated Proceeds to Eligible Projects are disclosed in the Framework.

It is our responsibility to express an opinion on:

- the compliance, in all material respects, of the selected projects with the eligibility criteria specified in the Framework;
- the consistency of the amount of proceeds allocated to Eligible Projects with accounting and underlying accounting data, as at December 31, 2025;
- the compliance, in all material respects, of the non-allocated proceeds as at December 31, 2025 with the criteria specified in the Framework;
- the consistency of the amount of non-allocated proceeds with accounting and underlying accounting data, as at December 31, 2025;
- The compliance, in all material respects, of the computation of avoided CO₂ emissions thanks to the Allocated Proceeds to Eligible Projects in 2025 with the methodology for calculating avoided CO₂ emissions, according to the EDF calculation applicable for 2025.

However, it is not our responsibility to:

- call into question the eligibility criteria specified in the Framework, which were validated in the Second Party Opinion by Cicero Shades of Green prior to the issuance, and, in particular, to give an interpretation of the terms and conditions of the Framework;
- express an opinion on the use of proceeds allocated to Eligible Projects once they have been allocated;
- express an opinion on the indicators of impact provided in the Document except for the compliance of the computation of avoided CO₂ emissions with the methodology implemented by EDF.

Our assignment, which did not constitute an audit or a review, was performed in accordance with the *doctrine professionnelle de la Compagnie nationale des commissaires aux comptes*.

Our work included:

- identifying and conducting several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- assessing the suitability of the procedures used by the entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability,
- verifying the existence of internal control and risk management procedures implemented by the entity,
- examining the processes used for data collection, compilation, processing and control, particularly the procedures relating to the allocation of proceeds as at December 31, 2025 and to the proceeds not yet allocated as at December 31, 2025 and reconciling those data to the Information,
- verifying the compliance, in all material respects, of the Eligible Projects with the eligibility criteria, as specified in the Framework,
- verifying that the amounts of Eligible Projects are consistent with the accounting and the underlying accounting data as at December 31, 2025,
- verifying that the amount of proceeds allocated to Eligible Projects is less than or equal to the amount of these projects as at December 31, 2025,
- verifying the compliance, in all material respects, of the investment of the unallocated proceeds, with the criteria specified in the Framework,
- verifying that the amounts of the unallocated proceeds are consistent with the accounting and the underlying accounting data as at December 31, 2025,
- verifying the compliance, in all material respects, of the computation of avoided CO₂ emissions thanks to the Allocated Proceeds to Eligible Projects in 2025 with EDF methodology for calculating avoided CO₂ emissions.

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Based on our work, we have no comments regarding:

- the compliance, in all material respects, of the Eligible Projects with the eligibility criteria specified in the Framework;
- the consistency of the amount of Allocated Proceeds allocated to Eligible Projects as at December 31, 2025 with the accounting and the underlying accounting data ; and

the compliance of the computation of avoided CO₂ emissions thanks to the Allocated Proceeds to Eligible Projects in 2025 with the methodology for calculating avoided CO₂ emissions, according to the EDF calculation applicable for 2025.

This attestation has been prepared for you in connection with the context mentioned in the first paragraph and it may not be used, disclosed or referred to for any other purpose.

In our capacity as Statutory Auditor of EDF S.A., our responsibility to the entity is defined by French law and we do not accept any extension of our responsibility beyond that specified by French law. We shall not be liable to any third parties, including holders of green financing, and we are not party to the Green Financing contracts. We shall not be held liable for the execution of those contracts or for any resulting damages, loss, cost or expense.

This attestation is governed by French law. All disputes, claims, or disagreements arising from our engagement letter or this attestation fall under the exclusive jurisdiction of the French courts. Both parties irrevocably forego their right to oppose any case brought before the French courts, or to argue that the case has been brought before a court that lacks jurisdiction, or that the French courts do not have jurisdiction.

This attestation has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

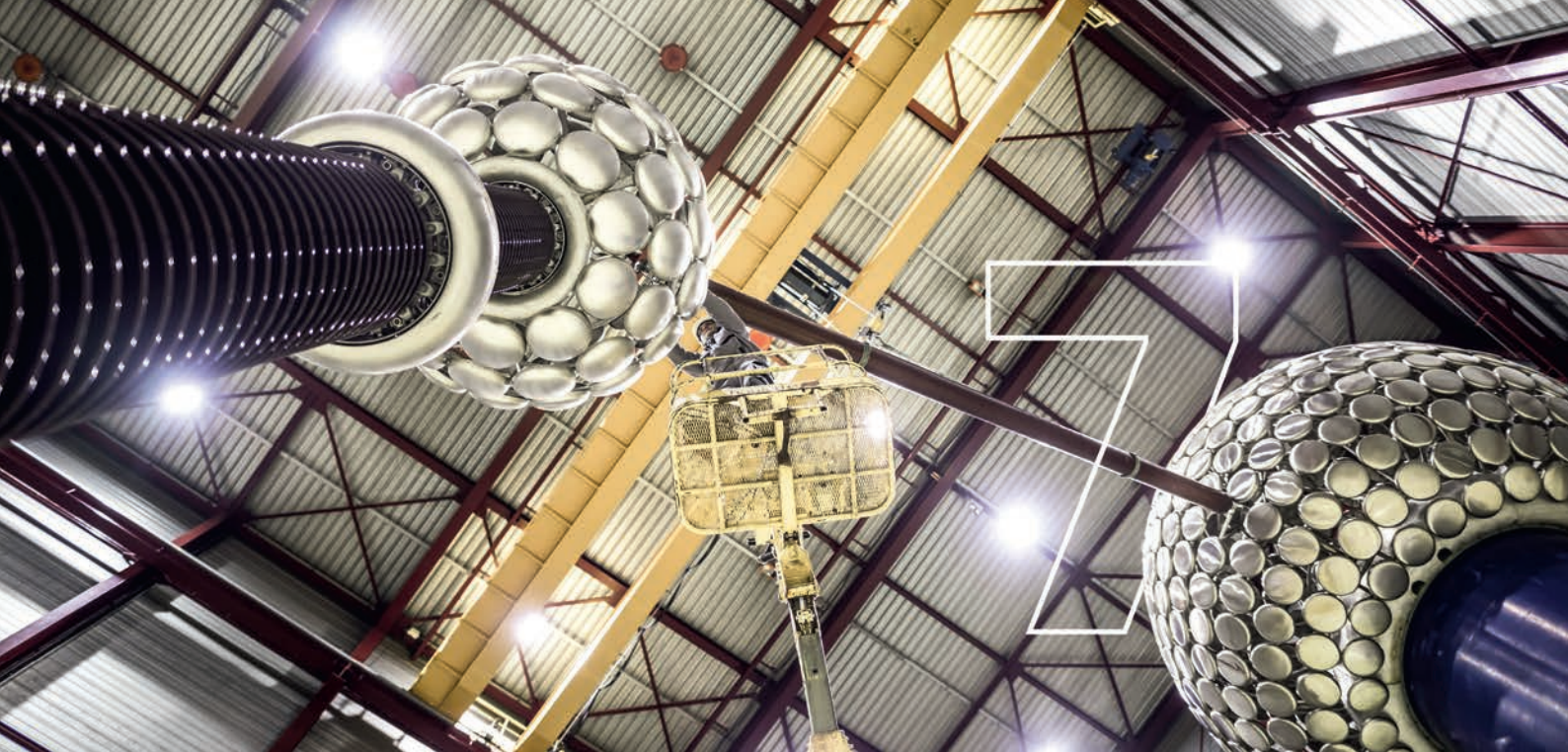
Paris la Défense, March 26, 2026

KPMG S.A.

Quentin Henaux
Partner

Jacques-François Lethu
Partner

Brice Javaux
ESG Expert



> Information about the Company and its capital

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7.1 General information about the Company

7.1.1 Company name, registered office address and telephone number, and website

The name of the Company is "Électricité de France". The Company may also be legally designated by the acronym "EDF".

The Company's registered office is at 22-30 Avenue de Wagram, 75008 Paris (France).

The telephone number is +33 (0)140 42 22 22.

The website is www.edf.fr. The information on the Company's website does not form an integral part of this Universal Registration Document unless it is incorporated by reference.

7.1.2 Trade and Companies Registry

The Company is registered with the Paris Trade and Companies Registry under number 552 081 317. Its APE code is 3511Z.

7.1.3 Date of incorporation and term of the Company

EDF was incorporated pursuant to French Law 46-628 of 8 April 1946 as a French public industrial and commercial establishment (*établissement public industriel et commercial* – EPIC). It was converted into a French public limited company (*société anonyme*) by the Law of 9 August 2004 and the Application Decree of 17 November 2004.

The Company was incorporated for a term of 99 years as from 19 November 2004, unless it is dissolved before that date or its term is extended.

7.1.4 Legal form and applicable legislation

Since 20 November 2004, EDF has been a French public limited company (*société anonyme*) with a Board of Directors. It is governed by the laws and regulations applicable to commercial companies, subject to the specific provisions applicable to it, which are mainly contained in the French Energy Code and Order 2014-948 of 20 August 2014 on the governance and capital transactions of companies with public shareholding, and in its articles of association.

7.1.5 Litigation

This section describes the main legal proceedings other than those covered in note 20 "Contingent liabilities and assets" to the 2025 consolidated financial statements (see section 6.1 "Consolidated financial statements at 31 December 2025"), and any material developments in those proceedings that have occurred between the date of approval of the financial statements and the filing date of this document.

To the Company's knowledge, there are no administrative, legal or arbitration proceedings including any pending or threatened proceedings of which the Company is aware that could have, or have in the past 12 months had, a material impact on the financial situation or profitability of the Company and/or the Group other than those described below and those described in the consolidated financial statements at 31 December 2025.

CRE/REMIT investigation

On 14 December 2017, the French Energy Regulation Commission (*Commission de régulation de l'énergie* - CRE) launched an investigation to determine whether EDF and its subsidiaries EDF Trading Limited (EDFT) and EDFT Markets Limited were guilty of engaging in practices between 1 January 2017 and 30 June 2018 that could constitute breaches of the provisions of Regulation (EU) 1227/2011 of 25 October 2011 on wholesale energy market integrity and transparency (the REMIT regulation). By a letter dated 14 April 2023, the CRE informed EDF that it had referred the matter to its Dispute Settlement and Sanctions Committee (CoRDs). On 3 October 2025, EDF and EDFT each received a statement of objections. These objections were dismissed on 18 March 2026.

Appeals by NGOs and associations against administrative authorisations for generation plants

A certain number of authorisations and permits (ASNR decisions, prefectural decisions, decrees, orders, etc.) related to the Group's generation plants are the subject of litigation, mainly initiated by environmental associations.

Dispute over the additional 20TWh of electricity made available to alternative suppliers at the price of €46.20/MWh for the period April-December 2022

On 13 January 2022, the French Government announced exceptional measures to limit the increase in electricity prices for consumers in 2022. These measures included EDF making an additional volume of 20TWh available to eligible suppliers over the period from 1 April to 31 December 2022 at the price of €46.20/MWh.

The terms of implementation of this measure were defined in a decree of 11 March 2022 and four ministerial orders.

The overall measure generated very significant prejudice for the Company, and in May 2022 EDF made a request to the State for withdrawal of the decree of 11 March 2022 and the associated orders. As the State did not reply within two months, on 9 August 2022 EDF filed an appeal against the decree and orders before the Council of State, on the grounds that the State had exceeded its powers. In a decision issued on 3 February 2023, the Council of State rejected EDF's appeal.

In parallel, EDF sent the Prime Minister a preliminary claim for compensation for the prejudice resulting from introduction of this government measure, estimated at €8.34 billion at 30 June 2022. The State did not reply within two months, indicating an implicit rejection, and on 27 October 2022 EDF filed a claim before the Paris Administrative Court for full reparation by the State for the prejudices borne as a result of the government measure. These compensation claim proceedings are continuing.

Framatome

Arbitration proceedings are in progress between Framatome SAS and Eskom Holding SOC Limited (Eskom) in connection with the contract to replace the steam generators of units 1 and 2 at the Koeberg power plant in South Africa. The dispute particularly concerns the consequences for Framatome of the postponed replacement of the steam generators due to delays attributable to Eskom. At the request of the parties, the arbitration tribunal issued a procedural order terminating the proceedings on 2 February 2026.

Complaints concerning EDF suppliers

In April 2023, EDF was informed that the Public Prosecutor of the Court of Avesnes-sur-Helpe was opening a preliminary investigation into the actions of the company Acierie et Fonderie de la Haute Sambre (a specialist manufacturer of industrial foundry parts), notably due to a suspicion of falsified data or undeclared activities in its Berlaimont plant.

In addition, following an inspection carried out by the ASN on 8 and 9 February 2024, Hachette & Driout issued a press release reporting several irregularities concerning parts manufactured for the nuclear industry, identified in the context of internal audits.

Some of EDF's contractors and suppliers have used these two companies to make parts intended for EDF (components, equipment or parts of equipment), to be used in existing nuclear fleet installations or for the construction of new installations.

In this context, EDF carries out analyses in order to identify potential irregularities and assess the associated consequences with regard to the accessible elements.

In parallel with the ongoing analyses, EDF filed two complaints, one on 24 January 2024 and another on 29 July 2024. The French guilty plea procedure was used concerning the actions of Acierie et Fonderie de la Haute Sambre, and in an order of 8 September 2008 the Judicial Court of Avesnes-sur-Helpe approved the proposed penalties: suspended prison sentences ranging from two to six months for seven employees, and a fine of €50,000 (€30,000 of which is suspended) for the company Acierie et Fonderie de la Haute Sambre. EDF's application to join the proceedings as a civil party was deemed admissible. A hearing on the civil interests is scheduled for 23 November 2026.

EDF has also asked all contract holders to exercise particular vigilance in execution of their contracts.

Arbitration proceedings against Venture Global

In 2017, Edison signed a contract with the American company Venture Global LNG Inc to import liquefied natural gas from the United States. Deliveries were to start in 2023.

When Venture Global did not start to make the agreed volumes available to Edison, and chose instead to sell this gas to other parties on the short-term wholesale market, Edison began arbitration proceedings against Venture Global in May 2023.

On 26 March 2026, Edison and Venture Global announced the signature of a commercial agreement for the settlement of the arbitration and terminate it. As part of this agreement, it was also agreed that Venture Global will deliver additional volumes of gas over and above those agreed under the original contract⁽¹⁾.

7.1.6 EDF, a State-owned company with a public service mission

7.1.6.1 A State-owned company

As a company wholly owned by the French State (see section 7.2.9 "Provisions in the law or articles of association preventing a change in the Company's current control"), EDF is subject to the provisions of Order 2014-948 of 20 August 2014 on the governance and capital transactions of companies with public shareholding and its Application Decree 2014-949 of the same date.

In accordance with the laws applicable to all companies in which the French State is a majority shareholder, EDF may have to undergo certain

State audit procedures, particularly by an economic and financial inspection team, pursuant to Decree 55-733 of 26 May 1955 on State economic and financial supervision, and Decree 53-707 of 9 August 1953 on State supervision of national public companies and certain organisations with an economic or social purpose.

EDF is also subject to the audit procedures performed by the French Court of Auditors (*Cour des Comptes*) and Parliament. In addition to the audit performed by the Statutory Auditors, the accounts and management of the Company and, where applicable, of its directly-held majority-owned subsidiaries, fall under the supervision of the French Court of Auditors, in accordance with Articles L. 111-4 and L. 133-1 of the French Financial Jurisdictions Code.

The sale of shares by the French State or dilution of the State's shareholding in EDF's capital is subject to a special procedure pursuant to Order 2014-948 of 20 August 2014 mentioned above.

As a buyer, EDF is subject to French public procurement rules.

7.1.6.2 Public service in France

Statutory definition of public service in France

Articles L. 121-1 and following of the French Energy Code define the framework for the public electricity service.

Public service missions

Articles L. 121-1 and following of the French Energy Code state that the public electricity service covers balanced development of France's electricity supply, development and operation of the public electricity networks, and supplying electricity at regulated sales tariffs.

Balanced development of the electricity supply

The mission of ensuring balanced development of the supply of electricity, defined in Article L. 121-3 of the French Energy Code, is set out in the objectives defined in France's multi-year energy programme (*Programmation pluriannuelle de l'énergie* - PPE). The PPE is laid down by decree and sets out priority courses of action for the public authorities regarding the management of all forms of energy in mainland France. It must be compatible with the greenhouse gas emission reduction targets stated in the carbon budget and low carbon strategy defined in Decree 2020-457 of 21 April 2020.

The PPE sets quantitative objectives, and a maximum budget guide for the public funds to be allocated by the French State and its public institutions in order to attain them. This budget may be broken down by objective and industry sector. Whilst the PPE2, adopted in 2020, was extended until 2028, Decree No. 2026-76 of 12 February 2026 adopted the PPE3, which applies for the 2026-2035 period. The PPE3 sets out objectives relating to electricity generation, the security of electricity supply, and decarbonisation.

The French Energy and Climate Law, which was adopted on 8 November 2019, created a planning law for energy and the climate (*Loi de programmation sur l'énergie et le climat* - LPEC) which will set the main objectives of the PPE and the national low carbon strategy (*Stratégie nationale bas carbone* - SNBC). These three documents will form the French Energy and Climate Strategy. The LPEC was due to be adopted in 2024, but no proposed law has been presented by the Government.

As the law requires, EDF has a Strategic Business Plan presenting the actions the Company is committed to implementing to meet the objectives of security of supply and electricity generation diversification that were defined in the first PPE period.

(1) See Edison's press release of 27 March 2026 "Venture Global and Edison Announce Calcasieu Pass Arbitration Settlement".

The mission of balanced development of the French electricity supply also involves guaranteeing supply to areas that are not interconnected with mainland France (Corsica and France's overseas *départements* and regions, as well as some islands in Brittany). Corsica, Guadeloupe, French Guiana, Martinique, Mayotte, Reunion Island, and Saint-Pierre-et-Miquelon each have their own specific PPE. For other areas that are not interconnected with France's mainland network, except for Saint-Martin and Saint-Barthélemy, a special section is appended to the PPE for mainland France.

As a power producer, EDF contributes to the accomplishment of this mission alongside the other producers.

Development and operation of the public transmission and distribution networks

The mission of developing and operating the public electricity transmission and distribution networks, which is defined in Article L. 121-4 of the French Energy Code, consists in:

- providing a rational and environmentally respectful electricity service in France through the public transmission and distribution networks, and interconnections with neighbouring countries;
- providing non-discriminatory connection and access to the public transmission and distribution networks.

The public network operators designated by French law are in charge of this mission, which is carried out in mainland France in compliance with the rules of management independence: RTE for transmission, Enedis and local distribution companies for distribution, and EDF in zones that are not interconnected with the French mainland network.

Supplying electricity at regulated tariffs

The public service mission of supplying electricity, which is defined in Article L. 121-5 of the French Energy Code, consists in ensuring that electricity is supplied throughout France to customers eligible for the country's regulated electricity sales tariffs.

This mission is legally the responsibility of EDF and the local distribution companies.

The conditions for customers to benefit from regulated electricity sales tariffs are defined in Articles L. 337-7 and following of the French Energy Code.

The public service mission of supplying electricity may also consist in supplying emergency electricity, as defined in Articles R. 333-17 to R. 333-29 of the French Energy Code, to customers who are connected to public networks but whose supplier is in default or has had its authorisation withdrawn or suspended.

Social cohesion

Article L. 121-5 of the French Energy Code stipulates that the supply of electricity at regulated tariffs must contribute to social cohesion, particularly through national equalisation of tariffs.

Article L. 115-3 of the French Social Action and Families Code prohibits electricity suppliers from cutting off the electricity supply to individuals' or families' main homes during the winter period (1 November to 31 March) due to unpaid bills, including through contract termination. Nevertheless, in some cases electricity suppliers may reduce the power supplied, except for certain customers who benefit from "energy vouchers".

In its capacity as an electricity supplier, EDF is required to maintain the electricity supply in the conditions laid down by the above article and by Decree 2008-780 of 13 August 2008 on the procedure applicable in the event of unpaid electricity, gas, heating or water bills.

Public Service Contract

On 24 October 2005, the French State and EDF signed a Public Service Contract pursuant to Article L. 121-46 of the French Energy Code. This contract, which details the commitments undertaken by EDF and the French State and specifies the rules governing the financial remuneration for service commitments, remains in force until a new contract is signed, as provided for in the contract itself.

EDF's commitments

EDF's public service commitments include:

- supplying electricity to customers who choose regulated-tariff contracts;
- generating electricity, including implementation of the energy policy and maintaining safe and environmentally-friendly electricity production;
- providing public support for renewable energies, paid by EDF Obligation d'Achat through purchase obligation contracts and additional remuneration for electricity generated by installations falling within the scope of the relevant schemes;
- contributing to the safety of the electricity system. EDF undertakes to sign several contracts with RTE concerning optimisation of work on production facilities and the availability of the plants required to maintain grid stability.

Network operators' commitments

Through the Public Service Contract, Enedis and RTE in their capacity as network operators have made commitments concerning management of the public electricity transmission and distribution networks, and electricity system safety. These commitments are financed by the TURPE tariffs for transmission and distribution network access.

The network operators' commitments primarily concern network safety, supply quality, third party safety and preservation of the environment – four areas where customers' and local authorities' expectations are especially high.

7.2 Incorporation documents and articles of association

In this Universal Registration Document, any reference to the articles of association means the Company's articles of association as approved by Decree 2004-1224 of 17 November 2004 adopted under Law 2004-803 of 9 August 2004 on the public electricity and gas service and electricity and gas companies (the "Law of 9 August 2004"), which have subsequently been amended.

7.2.1 Corporate purpose and raison d'être

In compliance with the laws referred to in Article 2 of its articles of association, EDF's purpose both in and outside France is:

- to carry out the production, transmission, distribution, supply and trading of electricity, and electricity imports and exports;
- to carry out the public service missions assigned to EDF by the laws and regulations, particularly the French Energy Code and Article L. 2224-31 of the French Local Authorities Code, and also by the concession agreements; especially the mission of developing and operating public electricity networks and supplying energy at regulated tariffs, supplying emergency electricity to producers and customers to compensate for unforeseen supply failures, and supplying electricity to eligible customers who cannot find a supplier, while contributing to balanced development of the electricity supply by reaching the goals defined in the multi-year generation investments programme defined by the Minister for Energy;
- more generally, to engage in any industrial, commercial or service activity, including energy-related research and engineering activities, for all customer categories;
- to enhance the value of all the movable and real estate property assets it holds or uses;
- to create, acquire, rent or lease under a business lease all movable property, real estate property, businesses and clientele, to lease, install and operate all establishments, businesses and clientele, plants and workshops relating to any of the above purposes;
- to obtain, acquire, operate or sell all processes and patents concerning activities related to any of the above purposes;
- to take part directly or indirectly in all transactions that may relate to any of the above purposes, by forming new companies, by contributing, subscribing or purchasing securities or shares, acquiring ownership interests, or through mergers, partnerships or in any other way whatsoever; and
- more generally, to engage in all industrial, commercial, or financial transactions concerning movable or real estate property that are directly or indirectly related, in whole or in part, to any of the above purposes, any similar or related purposes, or any purposes that may favour or develop the Company's business.

EDF's *raison d'être* is: "To build a Net Zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development".

7.2.2 Financial year

The Company's financial year lasts 12 months, starting on 1 January and ending on 31 December of each year.

7.2.3 Statutory distribution of profits

The distributable profit consists of the net profit for the financial year, less prior losses carried forward, and the various deductions provided for by the law or the articles of association, plus any retained earnings.

The General Meeting may decide to distribute amounts taken from the reserves at its disposal, but must expressly state the reserve items from which the distribution is made.

After approving the financial statements and confirming the existence of distributable amounts (which include the distributable profit and any amounts payable out of reserves as mentioned above), the General Meeting may decide to distribute all or some of such amounts to the shareholders in the form of a dividend, or allocate them to reserves or retained earnings. The Board of Directors may also distribute interim dividends prior to approval of the financial statements, in the conditions laid down by law.

The General Meeting may allow shareholders the choice of receiving all or some of the dividend or interim dividend in the form of a cash payment or in shares (scrip dividend). Moreover, the General Meeting may decide to pay any dividend, interim dividend, distributed reserve or premium, or capital reduction, in the form of Company assets, including financial securities.

Any shareholder who can prove at the financial year-end that they have held shares in registered form for at least two years, and still hold such shares on the payment date of the dividend distributed for that financial year, is entitled to a bonus dividend on their registered shares, equal to 10% of the dividend paid for the other shares, including scrip dividends. The number of shares eligible for the 10% bonus dividend may not exceed 0.5% of the share capital at the previous year-end for any single shareholder (see section 6.5.2 "Dividend policy, bonus dividend").

The terms governing the payment of dividends decided by the General Meeting, and the dividend rights date of shares distributed, are fixed by the General Meeting or, failing this, by the Board of Directors, in accordance with the law. If the amount of non-cash dividends to which a shareholder is entitled does not correspond to a whole number of shares, the said number will be rounded down to the next whole number and a balancing cash payment made to the shareholder or, if requested by the General Meeting, rounded up to the next whole number, with the difference being paid in cash by the relevant shareholder.

7.2.4 Rights attached to shares

Each share entitles its holder to a portion of the Company's profit and corporate assets that is proportional to the percentage of the capital that the share represents. Moreover, each share confers a voting right and the right to be represented at General Meetings in accordance with the conditions and restrictions defined in the laws, regulations and articles of association.

As at the filing date of this Universal Registration Document, EDF has only issued one class of shares.

Ownership of one share automatically entails acceptance of the articles of association and decisions adopted by General Meetings.

Shareholders are only liable for losses within the limit of their contributions.

Shares must be in registered form. They give rise to a registration in an account opened by the Company in the name of each shareholder under the terms and conditions provided for by the applicable laws and regulations.

7.2.5 Sale and transfer of shares

Shares can be traded without restriction, subject to compliance with the laws and regulations. They are registered in an account and are passed on by transfer from one account to another.

7.2.6 Changes to the articles of association, the capital and voting rights

All changes to the articles of association, the capital or the voting rights attached to the shares that make up the capital are subject to the requirements of the law, as the articles of association contain no specific provisions regarding such matters.

7.2.7 Governance and management bodies

The membership and functioning of the governance and management bodies are detailed in chapter 4 "Corporate governance" (see sections 4.2 "Members and functioning of the Board of Directors" and 4.3 "Executive Management").

7.2.8 General Meetings

7.2.8.1 Convening notices for meetings

General Meetings are convened by the Board of Directors or, alternatively, by the Statutory Auditors or any person empowered to do so. Meetings are held at the registered office or any other place stated in the convening notice.

7.2.8.2 Participation in meetings and exercise of voting rights

General Meetings may be held by videoconference or any means of telecommunications in which the shareholders can be identified. The type of telecommunications and conditions for their use are specified in Articles R. 225-97 to R. 225-99 of the French Commercial Code. When they are used, shareholders who participate in the meeting by such means are deemed to be legally present for the calculation of the quorum and majority.

All shareholders may participate in General Meetings. They may choose one of the following three methods of participation: attending the General Meeting in person, giving a proxy to the Chairman of the General Meeting or to any individual or legal entity of their choice (Article L. 225-106 of the French Commercial Code), or casting their vote remotely.

All shareholders may grant a proxy to any individual or legal entity of their choice to represent them at a General Meeting. Proxies, and any proxy revocations, must be made in writing and notified to the Company. Proxies may be revoked in the same forms as for designation of the proxy holder, including by electronic means where relevant.

7.2.9 Provisions in the law or articles of association preventing a change in the Company's current control

Pursuant to Article L. 111-67 of the French Energy Code and EDF's articles of association, changes in the share capital cannot result in the French State's shareholding falling below the statutory 100% threshold. The State's shareholding may be reduced, in proportions below a limit set by decree, by the share capital held by the Company's employees and by former employees who are members of the Company's group savings plan.

With the exception of the above, no other provision specifically aims to prevent or delay the takeover of the Company by a third party.

7.3 Information about the capital and share ownership

7.3.1 Share capital: amount and changes

Details of the Company's share capital as at the filing date of this Universal Registration Document are as follows:

Number of shares issued	4,168,730,082
Par value	€0.50 per share
Type of shares issued	ordinary shares
Total share capital	€2,084,365,041
Treasury shares	0

The share capital issued by the Company has been paid up in full. The Company has not issued or authorised any preference shares.

The capital transactions over the last three financial years have been as follows:

Date of the transaction	Nature of the transaction	Shares created/ cancelled (in number of shares)	Nominal amount of the transaction (in euros)	Amount of share capital after the transaction (in euros)	Shares forming the share capital after the transaction (in number of shares)
27/02/2023	Capital increase by conversion of 201 Green OCEANES	259	129.50	1,943,859,339.50	3,887,718,679
13/03/2023	Capital increase by conversion of 87,831,655 Green OCEANES	113,215,003	56,607,501.50	2,000,466,841	4,000,933,682
25/05/2023	Capital increase by conversion of 130,784,645 Green OCEANES	168,581,407	84,290,703.50	2,084,757,544.50	4,169,515,089
21/06/2023	Capital increase by conversion of 130,784,645 Green OCEANES	103,504	51,752	2,084,809,296.50	4,169,618,593
31/07/2023	Capital reduction by cancellation of treasury shares	888,511	444,255.50	2,084,365,041	4,168,730,082

7.3.2 Treasury shares and share buyback programmes

None.

7.3.3 Capital authorised but not issued

None.

7.3.4 Other equity securities

On 8 September 2020, EDF launched an issue of senior unsecured Green Bonds convertible into and/or exchangeable for new and/or existing shares (Green OCEANES) maturing on 14 September 2024. These bonds were sold through a public offering exclusively to qualified investors, as defined by Article 2 (e) of Regulation (EU) 2017/1129 of 14 June 2017, under the “bookbuilding” procedure developed by professional practice, in France and outside France except in the United States of America, Australia and Japan (as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), for a maximum nominal amount of approximately €2.4 billion and a gross annual negative return of -1.68%.

On 14 September, 219,579,139 Green OCEANES were issued under ISIN code FR0013534518 with a par value of €10.93 and an issue price of €11.70, i.e. 107% of the par value. These bonds did not bear interest. The French State subscribed 87,831,655 Green OCEANES, representing 40% of the issue and a nominal amount of €960 million.

The Company decided that if the holders of Green OCEANES exercised their option to convert and/or exchange these bonds into ordinary shares of the Company, the Green OCEANES would be converted and the Company would issue new ordinary shares. On the date of the issue, the conversion ratio was one Green OCEANE for one ordinary share. Adjustment of this ratio was possible in accordance with the terms of the issue agreement (see below).

An amount equal to the net proceeds of the issue will be allocated, directly or indirectly, to financing and/or refinancing all or some of the new or existing Eligible Projects as defined in EDF's Green Bond Framework. The existing eligible projects that may be refinanced through this issue with a

maximum “look-back” period of three years preceding the year of the bond issue represent approximately €1.5 billion, in compliance with EDF's Green Bond Framework.

This issue also had the potential to contribute to reinforcing the Company's equity in the event that the holders of Green OCEANES exercised their conversion option, resulting in the issue of new shares in the Company.

Assuming an issue for a nominal amount of €2,399,999,989.27 represented by 219,579,139 bonds with a par value of €10.93 each, based on the initial conversion ratio, the potential dilution would be approximately 7.1% of the Company's share capital if the right to shares were exercised for all the bonds and the Company were to decide to honour that right entirely through the issue of new shares⁽¹⁾.

In 2021, as a result of a dividend distribution of €0.21 per share, in accordance with the provisions of the issue agreement, the conversion/exchange ratio was increased to 1.018 EDF shares per Green OCEANE. Subsequently, following the distribution of an interim dividend of €0.30 per share, the conversion/exchange ratio was increased to 1.042 EDF shares per Green OCEANE with effect from 2 December 2021.

In 2022, following the capital increase of 7 April 2022, the conversion/exchange ratio was increased to 1.087 EDF share per Green OCEANE. Then, at the time of the dividend payment for the year 2021, the conversion/exchange ratio was increased to 1.124 EDF shares per Green OCEANE from 13 June 2022. Finally, as a result of the simplified tender offer initiated by the French State on 23 November 2022, the conversion/exchange ratio was increased to 1.289 EDF shares per Green OCEANE.

At 31 December 2022, 882,340 Green OCEANES had been converted into new shares over the period from 24 November to 31 December 2022, resulting in the creation of 1,137,336 shares. These transactions increased the share capital by €0.57 million due to payment being made entirely in new shares, and generated a bond-for-share conversion premium of €9.08 million.

At 31 December 2023, 218,696,799 Green OCEANES had been converted into new shares over the period from 26 January to 13 June 2023, resulting in the creation of 281,900,173 shares. These transactions increased the share capital by €140.9 million due to payment being made entirely in new shares, and generated a bond-for-share conversion premium of €2.249 billion.

All of the Green OCEANES have been converted.

(1) See section 6.8 of the 2020 URD, presenting the report of the Board of Directors and the Statutory Auditors on this bond issue.

7.3.5 Non-equity securities

Bonds at 31 December 2025

At 31 December 2025, the bond issues on the balance sheet amounted to €57,807 million (see section 6.1 "Consolidated financial statements at 31 December 2025", note 17.3.2 "Changes in loans and other financial liabilities").

The main bonds issued by EDF in 2025 are shown in section 6.3 "Corporate financial statements", note 2.2 "Financing activities".

The Group's main bonds exceeding an equivalent of €650 million at the issue date (excluding green bonds), as well as all green bonds, are shown in section 6.1 "Consolidated financial statements at 31 December 2025", note 17.3.3 "Principal borrowings of the Group".

At 31 December 2025, the amount of perpetual subordinated notes recognised in equity amounted to €10,061 million. These perpetual subordinated bonds are listed in section 6.1 "Consolidated financial statements at 31 December 2025", note 13.3 "Perpetual subordinated bonds".

Post-closing financing activities

On 4 March 2026, EDF issued senior green bonds for a total amount of €2.75 billion, through four tranches:

- a €500 million bond issue with a 2-year maturity and a floating coupon, the net proceeds of which will be used to finance investments defined in EDF's Green Financing Framework and aligned with the European Taxonomy in nuclear energy projects, and more specifically existing French nuclear reactors and the extension of their operational life;
- a €750 million bond issue with a 5-year maturity and a fixed coupon of 3.000%, the net proceeds of which will be used to finance investments defined in EDF's Green Financing Framework and aligned with the European Taxonomy in nuclear energy projects, and more specifically existing French nuclear reactors and the extension of their operational life;
- a €1 billion bond issue with a 12-year maturity and a fixed coupon of 4.000%, the net proceeds of which will be used to finance investments in nuclear power generation in the United Kingdom, as authorised by the relevant UK authorities (the Office for Nuclear Generation), and more specifically the Hinkley Point C project;
- a €500 million bond issue with a 20-year maturity and a fixed coupon of 4.500%, the net proceeds of which will be used to finance investments in nuclear power generation in the United Kingdom, as authorised by the relevant UK authorities (the Office for Nuclear Generation), and more specifically the Hinkley Point C project.

Euro Medium-Term Notes (EMTN) programme

On 18 April 1996, EDF set up a programme to issue debt securities in the form of Euro Medium-Term Notes (the "EMTN" programme). This programme has been regularly renewed since that date.

In the two previous financial years, 2024 and 2025

On 10 September 2024, EDF launched a redemption offer for €498.7 million of a hybrid bond issue denominated in euros with an initial value of €1.0 billion for which EDF's first-call option date was 22 January 2026, and for £621.3 million of a hybrid bond issue denominated in pounds sterling with an initial value of £1.25 billion for which EDF's first-call option date was 29 January 2026.

On 29 September 2025, EDF launched buyback transactions for these two series of hybrid bonds, targeting 'any and all' of the perpetual super-subordinated bonds, divided into:

- a tranche initially amounting to €1 billion, with a first early redemption date at EDF's discretion on 22 January 2026, of which the outstanding amount is €501,300,000. The principal amount of the relevant securities still outstanding following the settlement of the buyback offer amounts to €282,800,000;
- a tranche initially amounting to £1.25 billion, with a first early redemption date at EDF's discretion on 29 January 2026, of which the outstanding amount is £628,700,000. The principal amount of the relevant securities still outstanding following the settlement of the buyback offer amounts to £159,600,000.

On 16 December 2025, EDF announced that it was exercising its option to redeem these two series of hybrid bonds, which were redeemed on 22 January 2026 and 29 January 2026 respectively.

On 29 January 2025, EDF exercised its option to redeem in advance the hybrid bonds issued on 29 January 2013 for a nominal amount of €1.250 billion.

7.3.6 Information about the capital of every member of the Group that is subject to a conditional or unconditional agreement

Commitments to sell shares in subsidiaries are described in notes 3.1 "Changes in the scope of consolidation" and 3.2 "Assets and liabilities held for sale" to the consolidated financial statements for the financial year ended 31 December 2025 (see section 6.1 "Consolidated financial statements at 31 December 2025").

With the exception of the commitments to purchase or sell securities and any other commitments described in chapter 1 "The Group, its strategy and its activities", EDF has not made any promises to purchase or sell that would result in acquisition or disposal of all or some of the share capital of the Company or of any of its subsidiaries, as defined in Article L. 233-1 of the French Commercial Code.

7.3.7 Pledges of Company shares

To the Company's knowledge, none of the Company's ordinary shares that make up its share capital have been pledged.

7.3.8 Ownership of the Company's capital and voting rights

EDF's ownership structure for the past three financial years is shown below as at 31 December of each year:

	At 31/12/2025		At 31/12/2024		At 31/12/2023	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
State	4,168,730,082	100.00	4,168,730,082	100.00	4,168,730,082	100.00
Institutional and private investors	N/A	N/A	N/A	N/A	N/A	N/A
Employee shareholdings	N/A	N/A	N/A	N/A	N/A	N/A
Treasury shares	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	4,168,730,082	100	4,168,730,082	100	4,168,730,082	100

At 31 December 2025, the French State held 100% of the theoretical voting rights exercisable at General Meetings.

7.3.9 Agreements whose implementation could lead to a change of control

To EDF's knowledge, there are no agreements whose implementation could lead to a change in the Company's control at a later date.

Furthermore, in accordance with Article L 111-67 of the French Energy Code, EDF's share capital is wholly owned by the French State⁽¹⁾.

7.3.10 Relations with investors

EDF's Investor Relations team is now part of the Impact Department in the Performance, Impact, Investment and Finance Division. It establishes permanent dialogue with the financial market, in compliance with regulations, so that the market has all the information it needs to value the company over the long term and to understand its strategy, development model and environment.

The Group publishes numerous communication materials about its strategy, business model, financial and non-financial performance, and outlook, and the various events that impact its operations. In addition, the Investor Relations team is engaged in discussions with the market all year round through physical and virtual meetings, conferences and *roadshows*, particularly ahead of forthcoming bond issues.

The purpose of this dialogue with the financial market is to maintain a consistent and faithful image of the EDF group among analysts and investors, particularly so they are able to assess the Group's operating, financial and non-financial performance, as well as its development prospects.

In 2025, when the Group's half-year financial results were published, the Chairman and Chief Executive Officer gave a presentation at a press conference, and a conference call was held during which the Chief Financial Officer answered questions from investors and financial analysts.

(1) The State's shareholding may be reduced, in proportions below a limit set by decree, by the share capital held by the Company's employees and by former employees who are members of the Company's group savings plan.

7.4 Transactions with related parties

7.4.1 Transactions with related parties

Details of the Company's transactions during the 2025 financial year with related parties as defined by IFRS are provided in note 22 "Related parties" to the 2025 consolidated financial statements (see section 6.1 "Consolidated financial statements at 31 December 2025").

Information on regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code is provided in the Statutory Auditors' special report reproduced below in section 7.4.2 "Statutory Auditors' special report on related party agreements".

7.4.2 Statutory Auditors' special report on related party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Electricité de France, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorised in advance by the Board of Directors.

1. Tripartite agreement between the French State, the Commissariat à l'Energie Atomique et aux énergies alternatives (hereinafter referred to as the "CEA") and EDF for a material irradiation service at the Civaux power plant within the framework of the "Trident" and "Filière" programs

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF

Nature, purpose and terms and conditions: The purpose of this agreement of 9 April 2025 is to specify the terms and conditions for the implementation of the irradiation project at the Civaux power plant through the "Trident" and "Filière" programs, which give rise to the related party agreements presented independently below. The State intervenes in the agreement as the principal in the context of the irradiation project and therefore of EDF's activities under the Convention. The CEA assumes the role of delegated project manager for the irradiation project, EDF being the supplier of EDF activities at the request of the State.

The "Trident" program will be the subject of two application contracts and a specific agreement: preparation and reception of experimental irradiations; support for the technical validation of feasibility and preparation for industrialization; provision of an experimental fuel assembly and associated technical services for the duration of the experimental phase.

For the "Filière" program, the contract for the preparation and reception of experimental irradiations with the CEA and the contract to support the technical validation of the feasibility and the preparation of the industrialization phase will be concluded by the joint Temporary Business Group (hereinafter referred to as the "TBG") to be concluded between EDF and FRAMATOME for the duration of the said contracts.

Your Board of Directors, meeting on February 20, 2025, previously authorized the signing of this agreement by EDF, considering that it is in EDF's interest to conclude it since it includes principles protecting EDF's interests, in particular the full coverage of costs by the CEA, an obligation of means for EDF, and the assumption by the State of any damage suffered by the company.

2. "Trident" program - Contract for the preparation and reception of experimental irradiations

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms and conditions: The conclusion by EDF with the CEA on 20 February 2025 of the contract for the preparation and reception of experimental and serial irradiations as part of the "Trident" program, aims to define the technical services aimed at preparing the irradiation of an experimental rod at the Civaux power plant, at an estimated cost of €3.5 million (€1,620,000 was invoiced to the CEA by EDF in respect of agreement in 2025), and for the duration of the experimental phase. This contract is concluded pursuant to the Agreement between the State, the CEA and EDF relating to the irradiation of materials by EDF.

Your Board of Directors, meeting on February 20, 2025, previously authorized the signing of this agreement by EDF, considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

3. "Trident" Program - Preparation Market for Series Irradiations

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms: the contract concluded between EDF and the CEA on 20 November 2025 pursuant to the Tripartite Agreement between the State, the CEA and EDF, relating to the irradiation of material by EDF. Its purpose is to entrust EDF with services aimed at finalising the operations necessary for the experimental irradiation and preparing the irradiations for a series of rods at an estimated cost of €19 million, and for the duration of the experimental phase.

Your Board of Directors, meeting on February 20, 2025, previously authorized the signing of this agreement by EDF, considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

4. "Filière" program - Preparation and reception contract for experimental irradiations

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF and Mr. Luc Rémont, Chairman and Chief Executive Officer of EDF (until May 5, 2025) and Chairman of the Supervisory Board of Framatome (until May 19, 2025).

Nature, purpose and terms: The contract entered into on 12 May 2025 between the CEA and the TBG pursuant to the tripartite agreement between the French State, the CEA and EDF, relating to material irradiation activities by EDF within the framework of the "Filière" program. The purpose of this contract for the preparation and reception of experimental and serial irradiations is to define the technical services aimed at preparing the irradiation of an experimental cluster, at an estimated cost of €9.5 million (€1,270,377 was invoiced to the CEA by EDF under this agreement in 2025), and for the entire duration of the experimental phase. This experimental campaign contributes to the validation of the supply chain cycle and prefigures the production phase.

Your Board of Directors, meeting on February 20, 2025, previously authorized the signing of this agreement by EDF, considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

5. Agreement between the CEA and EDF concerning the Jules Horowitz Reactor (hereinafter, "RJH")

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms: the amendment concluded in 2025 to the renewed bilateral agreement of 2021 between the CEA and EDF aims to modify the financing terms of the RJH in order to take into account the additional costs observed on the project, the shift in the commissioning schedule and the need to ensure the continuation of the program until the operation phase. EDF's additional contribution to the project to be paid to the CEA amounts to €85 million for the period 2023-2025.

Your Board of Directors meeting on December 18, 2025 authorized the signing of this agreement by EDF, considering that it is in EDF's interest to conclude it, as the RJH has been identified as capable of meeting a significant part of EDF's needs in terms of experimental irradiation reactors.

6. Export credit financing - Sizewell C Limited: conclusion by EDF of two letters of commitment with BPI, respectively under the Nuclear Services Agreement (NSA) and the Design Performance Guarantee Agreement (DPGA) including guarantees to be issued by EDF

6.1 Export credit financing - Sizewell C Limited: EDF concludes a letter of commitment with BPI under the Nuclear Services Agreement (NSA)

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms: the decision of 21 July 2025 (Financial Investment Decision for Sizewell C) includes the implementation of a €5 billion export credit financing with a banking pool, guaranteed by BPI France. Its implementation requires the signature, by EDF and its subsidiaries Arabelle Solutions, Framatome and Edvance, of letters of commitment constituting the documentation of the export credit and corresponding to BPI standards. These letters are a counter-guarantee granted by EDF to the BPI, which may be mobilised in the event of a conviction for corruption, poor performance of contracts by EDF, interruption or termination of these contracts, causing a default at the level of Sizewell C. A letter was signed by EDF after validation by the board of directors for the engineering contract (NSA). The amount of the guarantee for the NSA contract amounts to €1,677 million.

Your Board of Directors met on September 25, 2025 and previously authorized the signing by EDF of this letter of commitment, considering that it is in EDF's interest to conclude them in order to set up the export credit financing of the NSA contract.

6.2 Export credit financing - Sizewell C Limited: EDF concludes a letter of commitment with BPI under the Design Performance Guarantee Agreement (DPGA)

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms: the decision of 21 July 2025 (Financial Investment Decision for Sizewell C) includes the implementation of a €5 billion export credit financing with a banking pool, guaranteed by BPI France. Its implementation requires the signature, by EDF and its subsidiaries Arabelle Solutions, Framatome and Edvance, of letters of commitment constituting the documentation of the export credit and corresponding to BPI standards. These letters are a counter-guarantee granted by EDF to the BPI, which may be mobilised in the event of a conviction for corruption, poor performance of contracts by EDF, interruption or termination of these contracts, causing a default at the level of Sizewell C. A letter was signed by EDF after validation by the board of directors for the intellectual property contract (DGPA). The amount of the guarantee for the NSA contract amounts to €270 million.

Your Board of Directors met on September 25, 2025 and previously authorized EDF's signature of this letter of commitment, considering that it is in EDF's interest to conclude them in order to set up the export credit financing of the DPGA contract.

Agreements authorized during the year and not entered into

Pursuant to Article L225-40 of the Commercial Code, we have been notified of the following agreements which have been the subject of the prior authorization of your Board of Directors and which have not yet been concluded.

1. Trident Program - Agreement on the Supply of an Experimental Fuel Assembly and Associated Technical Services

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF and Mr. Luc Rémont, Chairman and Chief Executive Officer of EDF (until May 5, 2025) and Chairman of the Supervisory Board of Framatome (until May 19, 2025).

Nature, purpose and terms: The purpose of this agreement between EDF, Framatome and the CEA, which was not concluded on the date of issue of our report, is to specify the supply of an experimental fuel assembly and the associated technical services, within the framework of contracts already concluded between EDF and Framatome, for the duration of the experimental phase.

Your Board of Directors, meeting on February 20, 2025, previously authorized the future conclusion by EDF of this agreement (Mr. Rémont and Mr. Zajdenweber did not take part in the vote), considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

2. "Filière" program - Creation of TBG between EDF and Framatome

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF and Mr. Luc Rémont, Chairman and Chief Executive Officer of EDF (until May 5, 2025) and Chairman of the Supervisory Board of Framatome (until May 19, 2025) and Mr. Bernard Fontana, Chairman and Chief Executive Officer of EDF (since May 5, 2025) and Chairman of the Supervisory Board of Framatome (since May 19, 2025).

Nature, purpose and terms: the purpose of this agreement between EDF and Framatome is not concluded on the date of issue of our report is to define the terms and conditions under which the Parties will collaborate with a view to drawing up and submitting to the CEA an Offer for the "Filière" program and to negotiate and execute the contract with the CEA

Your Board of Directors, meeting on February 20, 2025, previously authorized the future conclusion by EDF of this agreement (Mr. Rémont and Mr. Zajdenweber did not take part in the vote), considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

3. "Filière" Program - Contract to support the technical validation of feasibility and preparation for industrialization

Persons concerned: the French State, represented on the Board of Directors by Mr. Alexis Zajdenweber, sole shareholder of EDF and Mr. Luc Rémont, Chairman and Chief Executive Officer of EDF (until May 5, 2025) and Chairman of the Supervisory Board of Framatome (until May 19, 2025) and Mr. Bernard Fontana, Chairman and Chief Executive Officer of EDF (since May 5, 2025) and Chairman of the Supervisory Board of Framatome (since May 19, 2025).

Nature, purpose and terms: The purpose of this agreement between EDF, Framatome and the CEA, which was not entered into on the date of issue of our report, is to provide technical validation of feasibility and preparation for industrialization, at an estimated cost of €22 million.

Your Board of Directors, meeting on February 20, 2025, previously authorized the future conclusion by EDF of this agreement (Messrs. Rémont and Zajdenweber did not take part in the vote), considering that it is in EDF's interest to conclude it because it stems from the above-mentioned tripartite agreement.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years that were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in prior years, which remained in force during the year.

1. Settlement agreement relating to compensation paid by the French State for the closure of the Fessenheim nuclear power plant

Persons concerned: the French State, represented on the Board of Directors by Martin Vial and, from 23 September 2022, by Alexis Zajdenweber, a shareholder owning more than 10% of EDF's voting rights.

Nature, purpose and procedures: the purpose of the settlement agreement is to determine the damages and the terms and conditions for calculating the compensation to be paid by the French State to EDF in connection with the early closure of the Fessenheim nuclear power plant. The conclusion of this settlement agreement, signed on 27 September 2019, was authorised by the Board of Directors at its meetings of 4 April and 20 September 2019.

This agreement was amended on 25 July 2022, as mentioned in paragraph 1 of the fourth part of this report (Agreements authorised and entered into in prior years which may not be approved by the Shareholders' Meeting).

The compensation breaks down as follows:

- Initial payments corresponding to the plant's anticipated closure costs. In this respect, EDF received compensation of €370 million on 14 December 2020. This compensation is recognised in the income statement in operating subsidies at same the rate as that of the anticipated closure costs, representing €23 million in the year ended 31 December 2025.
- Subsequent payments corresponding to lost income that would have been generated by future production volumes up until 2041, based on Fessenheim's previous output figures and calculated "ex-post" on the basis of nuclear power sale prices, particularly observed market prices. This second category of compensation had no impact on the year ended 31 December 2025.

2. Sale agreement between EDF, Areva SA and Areva NP for the acquisition of 75.5% of the capital of New NP (now called Framatome) and other agreements signed by EDF as part of the sale by Areva SA of its entire interest in New NP (now called Framatome)

Persons concerned: the French State, represented on the Board of Directors by Martin Vial and, from 23 September 2022, by Alexis Zajdenweber, a shareholder owning more than 10% of EDF and Areva SA's voting rights.

Nature, purpose and terms: in connection with the acquisitions carried out by EDF for New NP, EDF entered into the following agreements:

- (i) a sale agreement between EDF, Areva SA and Areva NP for the acquisition of 75.5% of New NP (now called Framatome), which is wholly-owned by Areva NP, a subsidiary of Areva SA. The final acquisition agreement covering 75.5% of Framatome's capital, was authorised by your Board of Directors on 14 December 2017 and signed on 22 December 2017. The acquisition was carried out on 31 December 2017 for €1,868 million, excluding acquisition costs;
- (ii) the other agreements signed by EDF as part of the aforementioned sale, previously authorised by your Board of Directors on 23 June 2017 and 14 December 2017, i.e.:
 - the final sale agreement signed by EDF on 14 December 2017 for the acquisition of 19.5% of the Framatome shares by MHI from Areva SA and Areva NP, under financial conditions similar to those of EDF;
 - the final sale agreement signed by EDF on 14 December 2017 for the acquisition of 5% of the Framatome shares by Assystem from Areva SA and Areva NP, under financial conditions similar to those of EDF.

As mentioned in our special report dated 13 March 2023 for the Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2022, EDF repaid €34 million to Framatome and €13 million to MHI and Assystem in proportion to their investment in Framatome, i.e., €10 million and €3 million respectively. In 2025, no payments impacting EDF's cash position were made.

3. Sale of a Class B preference share of GEAST by the French State to EDF

Persons concerned: the French State, represented on the Board of Directors by Alexis Zajdenweber, sole shareholder of EDF.

Nature, purpose and terms: the purpose of the sale agreement is for the French State to sell one class B preference share in GEAST to EDF for a total price of one euro.

The sale followed the completion of EDF's acquisition of GE Vernova's Steam Power nuclear activities on 31 May 2024 (the "Acquisition"). The share was sold on 2 July 2024, subject to a ministerial order from the Minister for the Economy and Finance authorising the Acquisition.

In accordance with the law, we hereby inform you that the Board of Directors did not carry out the annual review of related-party agreements entered into and authorised in prior financial years, the performance of which continued during the last financial year, as required by Article L.225-40-1 of the French Commercial Code.

AGREEMENTS AUTHORIZED AND ENTERED INTO IN PRIOR YEARS BUT NOT APPROVED BY THE SHAREHOLDERS' MEETING

We draw your attention to the following agreements authorised and entered into in prior years, which were included in our special report on related party agreements relating to the 2023 financial year and which were not approved by the Shareholders' Meeting called to approve the financial statements for previous years.

1. Shareholders' agreement between EDF, on the one hand, and Caisse des Dépôts et Consignation and CNP Assurances on the other hand, regarding Coentreprise de Transport d'Electricité – CTE, parent company of RTE

Persons concerned: the French State, represented on the Board of Directors by Martin Vial and, from 23 September 2022, by Alexis Zajdenweber, a shareholder owning more than 10% of EDF SA's voting rights and having a representative on the Board of Directors of CNP Assurances.

Nature, purpose, terms: this agreement, signed on 14 December 2016 and implemented on 31 March 2017 between EDF, Caisse des Dépôts et Consignation and CNP Assurances enabled the acquisition by the latter two of an indirect interest of 49.9% in the capital of RTE, via CTE, and the set-up of the terms and conditions of a long-term partnership to encourage RTE's development, notably by the conclusion of a shareholders' agreement.

This shareholders' agreement remained in force during the 2025 financial year.

2. Agreement entered into between the French State, EDF, Caisse des Dépôts, CNP Assurances and CTE on the governance of CTE and RTE

Persons concerned: the French State, represented on the Board of Directors by Martin Vial and, from 23 September 2022, by Alexis Zajdenweber, a shareholder owning more than 10% of the voting rights of EDF, a stakeholder in the agreement, and having a representative on the Board of Directors of CNP Assurances.

Nature, purpose and terms: the purpose of this agreement entered into between EDF, Caisse des Dépôts and CNP Assurances, CTE and the French State, is to set forth the commitment of the French State to limit its representatives to two on the Supervisory Board of RTE.

This agreement remained in force for the year ended 31 December 2025.

In accordance with the law, we would like to inform you that the Board of Directors has not carried out the annual review of these agreements as provided for in Article L.225-40-1 of the Commercial Code.

AGREEMENTS AUTHORISED AND ENTERED INTO IN PRIOR YEARS WHICH MAY NOT BE APPROVED BY THE SHAREHOLDERS' MEETING

We draw your attention to the following agreements authorized and entered into in prior years, which were included in the special report on regulated agreements for the 2022 financial year and which could not be legally approved by the Shareholders' Meeting called to approve the financial statements for the 2022 financial year, as the French State is the company's sole shareholder.

1. Amendment to the settlement agreement relating to the compensation of EDF by the French State for the early closure of the Fessenheim nuclear power plant

Persons concerned: the French State, represented on the Board of Directors by Martin Vial (at the time of authorisation by the Board of Directors) and, from 23 September 2022, by Alexis Zajdenweber, a shareholder owning more than 10% of EDF's voting rights.

Nature, purpose and modalities: as mentioned in paragraph 1 of the second part of this report (Agreements already approved by the Shareholders' Meeting), a settlement agreement relating to the compensation to be paid by the French State to EDF in connection with the early closure of the Fessenheim nuclear power plant (the "Settlement Agreement") was signed on 27 September 2019.

At the request of the French State, the decision was made to add certain modifications, by way of an amendment signed on 25 July 2022, to the Settlement Agreement in order to specify the practical terms and conditions of its application and provide better budget predictability for the French State without challenging the principles and balance defined by the Settlement Agreement.

Your Board of Directors, meeting on 15 December 2021, previously authorized the signing of this amendment to the Settlement Agreement, considering that it was in EDF's best interest to sign it since the modifications to the Settlement Agreement were negotiated by EDF in its best interests and did not challenge the clauses already approved in the Agreement.

This agreement remained in force for the year ended 31 December 2025.

2. Agreements concluded by EDF as part of the planned acquisition of General Electric's Steam Power nuclear activities

On 10 February 2022, EDF and General Electric Company (GE) signed a MOU for the planned acquisition by EDF of GE's "Steam Power" ("GE Steam Power") nuclear activities (excluding service activities conducted in America).

Your Board of Directors meeting of 3 November 2022 previously authorised the following agreements as part of the signing by EDF of the acquisition agreement involving GE Steam Power's activities on 4 November 2022 (the "Acquisition Agreement").

These agreements remained in force during the 2025 financial year.

2.1 Adherence by EDF to the agreement signed between General Electric Company and the French State on 10 February 2022

Persons concerned: the French State, represented on the Board of Directors from 23 September 2022 by Alexis Zajdenweber, a shareholder with over 10% of EDF's voting rights.

Nature, purpose and terms: at the same time as the signing of the aforementioned MOU, GE and the French State signed, on 10 February 2022, an agreement (the "Agreement"), the purpose of which is to provide for (i) the cancellation, as described below in paragraphs 2.2, 2.3 and 2.4 of this report, of two framework agreements and related licensing agreements entered into in 2014 during the acquisition by GE of all the Power & Grid activities of Alstom; and (ii) the commitments made by the French State as shareholder of GEAST as part of the acquisition by EDF of GE Steam Power's nuclear activities.

At the same time as the signing of the Acquisition Agreement and pursuant to its clauses, EDF adhered to the Agreement by signing it on 4 November 2022 with General Electric Company, and the French State, without any financial expense for EDF.

Your Board of Directors considered that it was in EDF's interest to adhere to the Agreement as its adhesion was linked to the signing by EDF of the Acquisition Agreement.

2.2 Agreement for the cancellation of the framework agreement guaranteeing the sustainability of the existing nuclear facilities, concluded during General Electric's acquisition of all of Alstom's Power & Grid activities

Persons concerned: the French State, represented on the Board of Directors as of 23 September 2022 by Alexis Zajdenweber, a shareholder with over 10% of EDF's voting rights.

Nature, purpose and terms: the purpose of this cancellation agreement is to cancel the framework agreement which was entered into between EDF, GE, Alstom SA and the French State on 4 November 2014, involving commitments to supply services to the current nuclear facilities of the EDF Group to guarantee the sustainability of nuclear facilities in operation, as part of the acquisition in 2014 by GE of all of Alstom's Power & Grid business.

This cancellation agreement, which was signed by EDF on 4 November 2022 with General Electric Company, the French State and GEAST, is at no expense to EDF.

Your Board of Directors considered that it was in EDF's interest to sign the cancellation agreement as its conclusion was linked to the signing by EDF of the Acquisition Agreement, the framework agreement to be cancelled during the completion of this acquisition becoming no longer applicable.

2.3 Agreement for the cancellation of the framework agreement on new nuclear projects signed during General Electric's acquisition of all of Alstom's Power & Grid activities

Persons concerned: the French State represented on the Board of Directors by Alexis Zajdenweber, a shareholder with over 10% of EDF's voting rights and Jean-Bernard Lévy, the Chairman and CEO of EDF (until 23 November 2022) and Chairman of the Framatome Supervisory Board (until 25 November 2022).

Nature, purpose and conditions: the purpose of this cancellation agreement is to cancel the framework agreement which was entered into between EDF, Areva NP (Framatome assuming the rights of Areva NP in 2017), GE, Alstom SA and the French State on 4 November 2014 involving the commitments relating to the offer discounts based on Arabelle technology for new nuclear projects, as part of the acquisition in 2014 by GE of all the Power & Grid activities of Alstom.

This cancellation agreement, which was signed by EDF on 4 November 2022 with General Electric Company, the French State, Framatome and GEAST, is at no expense to EDF or Framatome.

Your Board of Directors considered that it was in EDF's interest to sign the cancellation agreement as its conclusion was linked to the signing by EDF of the Acquisition Agreement, the framework agreement to be cancelled during the completion of this acquisition becoming no longer applicable.

2.4 Agreement for the cancellation of the licensing agreements concluded during the acquisition by General Electric of all of Alstom's Power & Grid activities

Persons concerned: the French State represented on the Board of Directors by Alexis Zajdenweber, a shareholder with over 10% of EDF's voting rights and a 100% shareholder of SPVPI, and Jean-Bernard Lévy, Chairman and CEO of EDF (until 23 November 2022) and Chairman of the Framatome Supervisory Board (until 25 November 2022).

Nature, purpose and conditions: the purpose of this cancellation agreement is to cancel the following licensing agreements related to the framework agreements concluded in 2014 during the acquisition by GE of all of Alstom's Power & Grid activities:

- licensing agreement on SPV intellectual property rights for current EDF facilities, concluded between Alstom Technologie AG, SOGEP, GE, Alstom SA and EDF, and
- Licensing agreement on SPV intellectual property rights for new nuclear projects, entered into between Alstom Technologie AG, SOGEP, GE, Alstom SA, EDF and Areva NP (Framatome assuming the rights of Areva NP in 2017).

This cancellation agreement, which was signed by EDF on 4 November 2022 with General Electric Technology GmbH, General Electric Company, Framatome, SPVPI and GEAST, is at no expense to EDF or Framatome.

Your Board of Directors considered that it was in EDF's interest to sign the cancellation agreement as its conclusion was linked to the signing by EDF of the Acquisition Agreement, the licensing agreements to be cancelled during the completion of this acquisition becoming no longer applicable.

Neuilly-Sur-Seine and Paris La-Défense, 30 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Haaser

Séverine Scheer

KPMG SA

Marie Guillemot

Jacques-François Lethu

7.5 Material contracts

In addition to the regulated agreements included in the Statutory Auditors' special report, and any agreements described in chapter 1 "The Group, its strategy and its activities", chapter 5 "Financial performance and outlook" and section 6.1 "Consolidated financial statements at 31 December 2025" of this Universal Registration Document, the Group's material contracts concluded during the last three financial years, other than those entered into in the normal course of business, are as follows:

7.5.1 Material contracts entered into in 2025

The material contracts entered into in 2025 by the Group, other than in the normal course of business, are the following:

- an agreement for Edison to sell 100% of the capital of Edison Stoccaggio SpA, which owns storage and gas assets, to Snam SpA (3 March 2025);
- an agreement for Framatome, in partnership with TechnicAtome, to purchase 70% of the capital of Segault SAS and Velan SAS (31 March 2025);
- an agreement for Edison to sell 50% of the capital of Elpedison BV, a company operating two natural gas-fired power plants in Thisvi and Thessaloniki, Greece, with a total capacity of 820MW, to Helleniq Energy Holdings SA (11 April 2025).

7.5.2 Material contracts entered into in 2024

The material contracts entered into in 2024 by the Group, other than in the normal course of business, are the following:

- a purchase agreement to acquire a 5% minority stake in the capital of Framatome from Assystem (25 January 2024);

- a purchase agreement for EDF to acquire GE Steam Power's activities relating to the conventional islands of nuclear power plants (with the exception of service activities in the Americas), executed following the final agreement signed on 4 November 2022 and fulfilment of all the conditions precedent (31 May 2024);
- an agreement for Framatome to purchase 100% of the capital of Allentis (4 November 2024).

7.5.3 Material contracts entered into in 2023

The material contracts entered into in 2023 by the Group, other than in the normal course of business, were the following:

- an agreement for EDF Renouvelables France to sell 49% of the capital of three project companies operating wind farms in France (with installed capacity of 160MW) to the Spanish company PonteGadea Inversiones SL (27 December 2023);
- a purchase agreement for Framatome to acquire a majority stake and Naval Group to acquire a minority stake in the capital of Jeumont Electric, together representing 100% of the capital and voting rights, from Altawest (6 October 2023).



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8.1 Person responsible for the Universal Registration Document and Certification

8.1.1 Person responsible for the Universal Registration Document

Bernard Fontana, Chairman and Chief Executive Officer of EDF:

8.1.2 Certification by the person responsible for the 2025 Universal Registration Document containing the annual financial report

I certify that, to the best of my knowledge, the information contained in this Universal Registration Document accurately reflects the facts and contains no omission likely to affect its meaning.

I certify that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the companies included in the scope of consolidation, and that the management report included in this document provides a faithful account of the changes in the issuer's results and financial position, and those of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it was prepared in accordance with the applicable sustainability reporting standards.

Bernard Fontana
Chairman and Chief Executive Officer of EDF

8.2 Auditors – Statutory Auditors

KPMG SA

Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris-La Défense Cedex, represented by Marie Guillemot and Jacques François Lethu.

PricewaterhouseCoopers Audit

63, rue de Villiers, 92200 Neuilly-sur-Seine, represented by Séverine Scheer and Cédric Haaser.

KPMG SA, Principal Statutory Auditor, saw its appointment renewed by decision of the Ordinary General Meeting of 28 June 2023 for a period of six financial years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2028.

PricewaterhouseCoopers Audit SAS, Principal Statutory Auditor, was appointed by decision of the Ordinary General Meeting of 28 June 2023 for a period of six financial years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2028.

These Statutory Auditors consequently certified the financial statements reproduced in this Universal Registration Document.

8.3 Publicly available documents – LEI number

The Company's press releases, annual Universal Registration Documents including historical financial information about the Company, and any related updates filed with the French Financial Markets Authority (AMF), are available from the Company's website: www.edf.fr. A copy may also be obtained at the Company's registered office at 22-30, avenue de Wagram, 75382 Paris Cedex 08 (France).

EDF's LEI (Legal Entity Identifier) number is 549300X3UK4GG3FNMO06.

All of the regulated information published by the Company in application of Articles 221-1 and following of the General Regulation of the AMF is available on the Company's web site⁽¹⁾.

The Company imposes a 15-calendar-day embargo ("quiet period") prior to the announcement of the annual, half-yearly and quarterly results during which no new information regarding EDF's business and results may be issued to financial analysts and investors, so as to prevent the release of incomplete financial information that could lead the recipients to anticipate EDF's results prior to their official publication.

In application of Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is incorporated by reference in this Universal Registration Document:

- the main items required by Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019;
- the information that constitutes the annual financial report required by Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF;
- the information making up the management report of the Board of Directors required by the French Commercial Code, including in particular the sustainability statement and the report on corporate governance;
- the EDF group's 2024 Universal Registration Document (2024 URD) filed with the AMF on 27 March 2025, under reference D.25-0183;
- the EDF group's 2023 Universal Registration Document (2023 URD) filed with the AMF on 4 April 2024, under reference D.24-0238;

(1) www.edf.fr

- the EDF group's consolidated financial statements (under international accounting standards) for the financial year ended 31 December 2024, and the Statutory Auditors' report thereon, as presented in chapter 6 of the 2024 URD;
- the EDF group's consolidated financial statements (under international accounting standards) for the financial year ended 31 December 2023, and the Statutory Auditors' report thereon, as presented in chapter 6 of the 2023 URD;
- the review of the EDF group's financial position and results for the financial year ended 31 December 2024, as presented in chapter 5 of the 2024 URD;
- the review of the EDF group's financial position and results for the financial year ended 31 December 2023, as presented in chapter 5 of the 2023 URD.

8.4 Cross-reference tables

8.4.1 Cross-reference table with Annexes I and II of Regulation (EC) 2019/980

The cross-reference table below identifies the location in this Universal Registration Document of the information required by Annexes I and II of Commission Delegated Regulation (EC) 2019/980 of 14 March 2019:

Annexes 1 and 2 of Delegated Regulation (EC) 2019/980 of 14 March 2019	URD sections
1. Persons responsible, information from third parties, experts' reports and approval by the competent authority	
1.1 Identity of the persons responsible	8.1.1
1.2 Certification by the persons responsible	8.1.2
1.3 Name, address, qualifications and potential interests of persons acting as experts	N/A
1.4 Certification of third-party information	N/A
1.5 Declaration without prior approval of the competent authority	Page 3
2. Statutory Auditors	
2.1 Identity of the Statutory Auditors	8.2
2.2 Previous changes	N/A
3. Risk factors	Chapter 2
4. Information about the issuer	
4.1 Legal and commercial name of the issuer	7.1.1
4.2 Place and number of registration and LEI of the issuer	7.1.2 and 8.3
4.3 Date of incorporation and length of life of the issuer	7.1.3
4.4 Domicile and legal form of the issuer, legislation governing the activities, country of incorporation, address and telephone number of the registered office, website with a disclaimer	7.1.1 and 7.1.4
5. Business overview	
5.1 Main activities	
5.1.1 Nature of operations	1.4
5.1.2 Important new products and services	N/A
5.2 Major markets	1.4
5.3 Key events in the development of business	1.4, 5.1.1 and 5.1.2
5.4 Strategy and objectives	1.3
5.5 Dependency of the issuer on patents, licences, contracts and manufacturing processes	1.5
5.6 Competitive position declaration	2.1.1
5.7 Investments	
5.7.1 Major investments made	1.1, 5.1.3.1 and 6.1 (note 9.6)
5.7.2 Principal investments in progress or future investments of the issuer for which its management bodies have already made firm commitments, and financing methods	6.1 (note 9.3)
5.7.3 Joint ventures and commitments in which the issuer holds a significant proportion of the capital	6.1 (note 11)
5.7.4 Environmental issues	Chapter 3
6. Organisational structure	
6.1 Brief description of the Group	1.2.1 and 1.2.2
6.2 List of significant subsidiaries	1.2.1

Annexes 1 and 2 of Delegated Regulation (EC) 2019/980 of 14 March 2019

URD sections

7. Operating and financial review

7.1 Financial position	
7.1.1 Changes in results and financial position including key performance indicators of a financial and, where appropriate, non-financial nature	Chapters 3, 5, 6
7.1.2 Outlook for future development and research and development activities	1.3 and 1.5
7.2 Operating results	
7.2.1 Significant factors, unusual or infrequent events or new developments	1.2.3, 5.1.1, 5.1.3 and 5.1.4
7.2.2 Explanation of material changes in net sales or revenues	5.1.3

8. Cash and capital resources

8.1 Information on capital resources	7.3 and 6.1 (note 13)
8.2 Cash flows	6.1 (notes 9.4, 9.6 and 12.1)
8.3 Financing needs and funding structure	6.1 (note 17.3)
8.4 Restrictions on the use of capital resources	N/A
8.5 Expected sources of financing	N/A

9. Regulatory environment

9.1 Description of the regulatory environment and any measures or factors of an administrative, economic, budgetary, monetary or political nature	1.4

10. Trend information

10.1 Description of major trends and any significant changes in the Group's financial performance since the end of the last financial year	5.1.1 and 5.1.2
10.2 Events that are reasonably likely to have a material effect on prospects	5.4

11. Profit forecasts or estimates

11.1 Published profit forecasts or estimates	N/A
11.2 Declaration outlining key forecasting assumptions	N/A
11.3 Declaration regarding comparability with historical financial information and consistency with accounting methods	N/A

12. Administrative, management, and supervisory bodies and Executive Management

12.1 Information regarding members	
Name, business address and functions	4.2.1 and 4.3.1
Nature of any family relationship	4.4
Expertise and experience	4.2.1 and 4.3.2
Absence of convictions	4.4.2
12.2 Conflicts of interests	4.4.1

13. Remuneration and benefits

13.1 Remuneration paid and benefits in kind	4.5
13.2 Provisions for pensions and retirement benefits	4.5

14. Functioning of administrative and management bodies

14.1 Expiry date of the current terms of office	4.2.1 and 4.2.2.1
14.2 Service contracts entered into between members of the administrative, management or supervisory bodies and the issuer	4.4.3
14.3 Information about Audit and Remuneration Committees	4.2.3
14.4 Statement of compliance or non-compliance with the corporate governance regime in force	4.1
14.5 Potential significant impacts on corporate governance	4.2.2

15. Employees

15.1 Number of employees	3.3.2
15.2 Shareholdings and stock options	N/A
15.3 Agreement providing for employee shareholding	N/A

16. Major shareholders

16.1 Shareholders holding more than 5% of the capital as of the date of the registration document	7.3.8
16.2 Existence of different voting rights	7.2.4
16.3 Direct or indirect control	7.3
16.4 Agreement whose implementation could lead to a change of control	7.3.9

Annexes 1 and 2 of Delegated Regulation (EC) 2019/980 of 14 March 2019

URD sections

17. Transactions with related parties

17.1 Details of transactions	7.4

18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

18.1 Historical financial information	
18.1.1 Audited historical financial information for the last three financial years and the audit reports	6.1
18.1.2 Change of accounting reference date	N/A
18.1.3 Accounting standards	6.1
18.1.4 Change in accounting principles	N/A
18.1.5 Financial information under French accounting standards	6.3
18.1.6 Consolidated financial statements	6.1
18.1.7 Date of the latest financial information	31 December 2025
18.2 Interim and other financial information	
18.2.1 Quarterly or half-yearly financial information	N/A
18.3 Auditing of historical annual financial information	
18.3.1 Independent audits of historical annual financial information	6.2 and 6.4
18.3.2 Other audited information	N/A
18.3.3 Sources and reasons for unaudited information	N/A
18.4 Pro forma financial information	N/A
18.5 Dividend policy	6.5
18.5.1 Description of the dividend policy and any applicable restrictions	6.5
18.5.2 Amount of dividend per share	6.5.1
18.6 Administrative, legal and arbitration proceedings	
18.6.1 Proceedings with a potential effect on the Group's financial position	2.2, 6.1 (note 20) and 7.1.5
18.7 Significant change in the financial position	6.6.2

19. Additional information

19.1 Share capital	
19.1.1 Amount of subscribed capital, number of shares issued and fully paid up and par value per share, number of shares authorised	7.3.1 and 7.3.3
19.1.2 Information on shares not representing the capital	7.3.5
19.1.3 Number, book value and par value of the shares held by the issuer	7.3.1 and 7.3.2
19.1.4 Information on convertible or exchangeable securities or securities with subscription warrants	7.3.4
19.1.5 Information on conditions governing any right of acquisition and/or obligation attached to authorised but unissued share capital or any endeavour to increase the share capital	7.2.4, 7.2.5 and 7.3.3
19.1.6 Information about the share capital owned by any member of the Group which is under option or subject to a conditional or unconditional agreement to be put under option, and details of such options	7.3.6
19.1.7 History of the Company's share capital	7.3.1
19.2 Incorporation documents and articles of association	
19.2.1 Register and company purpose	7.1.2 and 7.2.1
19.2.2 Rights, privileges and restrictions attached to each class of shares	7.2.4
19.2.3 Provision delaying, deferring or preventing a change of control	7.2.9

20. Material contracts

7.5

21. Available documents

8.3

8.4.2 Cross-reference table with the management report

This Universal Registration Document includes the elements of the Board of Directors' management report for the 2025 financial year required by Articles L. 232-1 II and L. 22-10-35 of the French Commercial Code. The management report is composed of the sections of this Universal Registration Document identified in the table below:

Required information	Relevant articles of law	URD sections
1. Situation and business of the Group		
1.1 Situation of the Company during the past financial year and an objective and exhaustive analysis of the development of the business, results and financial position of the Company and the Group, particularly its debt situation, in relation to the volume and complexity of the business	L. 232-1, I and II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 5
1.2 Key indicators of financial performance	L. 232-1, II, 4° of the French Commercial Code	1.1 and 5
1.3 Key indicators of non-financial performance relevant to the particular business of the Company and the Group, including information relating to environmental and employee-related matters	L. 232-1, II, 4° of the French Commercial Code	Chapter 3
1.4 Significant events arising between the end of the financial year and the date of the management report	L. 232-1, II, 1° and L. 233-26 of the French Commercial Code	5.2 and 5.3
1.5 Identity of the main shareholders and holders of voting rights at General Meetings, and changes during the financial year	L. 233-13 of the French Commercial Code	7.3.8
1.6 Existing branches	L. 232-1, II, 3° of the French Commercial Code	6.6.5
1.7 Acquisition of significant equity holdings in companies having their registered office on French territory	L. 233-6-1 of the French Commercial Code	1.2.1 and 6.1 (note 3)
1.8 Disposal of cross-shareholdings	L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
1.9 Foreseeable development of the situation of the Company and the Group, and future prospects	L. 232-1, II and L. 233-26 of the French Commercial Code	5.1.4
1.10 Research and development activities	L. 232-1, II and L. 233-26 of the French Commercial Code	1.5
1.11 Table showing the Company's results over each of the last five financial years	R. 225-102 of the French Commercial Code	6.6.1
1.12 Information concerning supplier and customer payment periods	L. 441-14 and D. 441-6 of the French Commercial Code	6.6.3
1.13 Amount of inter-company loans granted	L. 511-6, 3 bis and R. 511-2-1-3 of the French Monetary and Financial Code	6.6.4
1.14 Impact of the Company's activities on the fight against tax evasion	L. 22-10-35, 1° of the French Commercial Code	3.2.7
1.15 Actions to promote the link between the Nation and its armed forces and to support enlistment in France's National Guard reserve forces	L. 22-10-35, 2° of the French Commercial Code	3.3.2.1.7
1.16 Actions to promote citizens' engagement in local democracy	L. 22-10-35, 3° of the French Commercial Code	3.3.2.1.8
2. Internal control and risk management		
2.1 Description of the main risks and uncertainties faced by the Company	L. 232-1, II, 5° of the French Commercial Code	2.2
2.2 Main characteristics of the internal control and risk management procedures implemented by the Company and the Group concerning the preparation and processing of accounting and financial information	L. 22-10-10 7° of the French Commercial Code	2.1
2.3 Information on the objectives and policy regarding the hedging of each main category of transactions, and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	L. 232-1, II, 6° of the French Commercial Code	2.1
2.4 Anti-corruption measures	"Sapin II" Law 2016-1691 of 9 December 2016	3.4.4
2.5 Vigilance plan and report on its implementation	L. 225-102-4 of the French Commercial Code	3.6
3. Report on Corporate governance	See Cross-reference table 8.4.3	

Required information

	Relevant articles of law	URD sections
4. Share ownership and capital		
4.1 Capital structure, changes in the Company's capital and passing of thresholds	L. 233-13 of the French Commercial Code	7.3
4.2 Acquisition and disposal by the Company of its own shares	L. 225-211 of the French Commercial Code	7.3.2
4.3 Overview of employee share ownership on the last day of the financial year (proportion of capital represented)	L. 225-102, 1 of the French Commercial Code	7.3.8
4.4 Description of potential adjustments for securities giving access to the share capital in the case of share repurchases or financial operations	R. 228-90 and R. 228-91 of the French Commercial Code	N/A
4.5 Information on trading of Company securities by managers and related persons	L. 621-18-2 of the French Monetary and Financial Code	N/A
4.6 Amount of dividend paid out over the past three financial years	243 bis of the French General Tax Code	6.5.1
5. Sustainability information		Chapter 3
5.1 Sustainability statement	L. 232-6-3 of the French Commercial Code	3.1 to 3.5.1
5.2 Report on the certification of sustainability information	L. 451-1-2 of the French Monetary and Financial Code	3.5.2
6. Other information		
6.1 Additional tax information	223 quater and 223 quinquies of the French General Tax Code	N/A
6.2 Injunctions or fines as a result of anti-competitive practices	L. 464-2 of the French Commercial Code	N/A

8.4.3 Cross-reference table with information in the EDF Board of Directors' report on corporate governance

This Universal Registration Document includes the elements of the Company's Board of Directors' report required by Article L. 225-37 of the French Commercial Code. The Board of Directors' report on corporate governance is composed of the sections of this Universal Registration Document identified in the table below and is included in the management report in a section on "Corporate governance":

Corporate Government/Corporate Officers

Sections including information contained in the report on corporate governance

	Relevant articles of law	URD sections
Information on remuneration		4.5
Information on governance		
1.1 List of all appointments and positions held in all companies by each corporate officer during the financial year	L. 225-37-4, 1° of the French Commercial Code	4.2.1
1.2 Agreements concluded between a manager or a major shareholder and a subsidiary	L. 225-37-4, 2° of the French Commercial Code	7.4.2
1.3 Summary table of the outstanding delegations given by the Shareholders' Meeting to perform capital increases	L. 225-37-4, 3° of the French Commercial Code	7.3.3
1.4 Method of Executive Management	L. 225-37-4, 4° of the French Commercial Code	4.3
1.5 Membership, conditions for the preparation and work organisation of the Board of Directors	L. 22-10-10, 1° of the French Commercial Code	4.2
1.6 Application of the principle of balanced representation of women and men on the Board of Directors	L. 22-10-10, 2° of the French Commercial Code	4.2.1
1.7 Limits (if any) placed by the Board on the powers of the Chief Executive Officer	L. 22-10-10, 3° of the French Commercial Code	4.2.2
1.8 Reference to a Corporate Governance Code and implementation of the "comply or explain" principle	L. 22-10-10, 4° of the French Commercial Code	4.1
3.9 Specific procedures relating to the participation of shareholders in the General Meeting	L. 22-10-10, 5° of the French Commercial Code	7.2.8.2
3.10 Evaluation procedure for ordinary agreements - Implementation	L. 22-10-10, 6° of the French Commercial Code	N/A
3.11 Information likely to have an impact in the event of a takeover bid or exchange offer	L. 22-10-11 of the French Commercial Code	N/A

8.4.4 *Cross-reference table with the annual financial report*

This Universal Registration Document includes the annual financial report for the 2025 financial year, prepared in application of Articles L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF. The annual financial report is composed of the sections of the Universal Registration Document identified in the table below:

Item	URD sections
1. EDF SA financial statements	6.3
2. EDF group consolidated financial statements	6.1
3. Management report (minimum disclosures as defined by Article 222-3 of the General Regulation of the AMF)	8.4.2
4. Statement by the persons responsible for the annual financial report	8.1.2
5. Statutory Auditors' reports on the EDF SA financial statements and the consolidated financial statements	6.2 and 6.4

8.5 Glossary

Adjustment Mechanism	A mechanism created by RTE on 1 April 2003, providing power reserves that can be mobilised in the event of an imbalance between supply and demand.
ANDRA	France's National agency for radioactive waste management. A public industrial and commercial establishment created following the Law of 30 December 1991, which is responsible for the long-term management of radioactive waste.
ASN/ASNR	French Nuclear Safety Authority (<i>Autorité de sûreté nucléaire</i>)/French Nuclear Safety and Radiation Protection Authority (<i>Autorité de sûreté nucléaire et de radioprotection</i>). When title 1 of Law no. 2024-450 of 21 May 2024 (Article 20) took effect on 1 January 2025, the activities of the ASN and the IRSN were combined to form a new authority, the French Nuclear Safety and Radiation Protection Authority (ASNR). The ASNR is an independent administrative authority. For a detailed description of its missions, see section 1.4.1.1.2.1.
Balance responsible entity	An entity with which RTE signs a contract to finance shortfalls between the forecast and actual consumption and production of a portfolio of users sharing risks under the supervision of the balance responsible entity, which plays a role of insurer, exploiting the effects between over- and under-supply.
Becquerel (Bq)	International legal unit for measuring radioactivity. One becquerel (Bq) is equal to one disintegration per second. This is such a low unit of radioactivity that multiples are used: the MBq (megabecquerel or million becquerels) and the GBq (gigabecquerel or billion becquerels).
Biogas	Gas produced by the fermentation of organic animal or plant matter.
Biomass	Biomass-based technologies mainly consist of burning certain types of waste, particularly from the timber and farming industries, or forestry wood waste, to produce heat or electricity.
Cogeneration	A technique for combined heat and power generation. The advantage of cogeneration is that it recovers the heat released by the combustion (which would be lost in conventional electricity generation), thus enabling a single facility to meet the needs of industrial and local authority customers which require both heating (hot water or steam) and electricity. This system improves the energy efficiency of the generation process and reduces fuel use by an average 20%.
Combined-Cycle Gas	A technology for generating electricity in a natural gas-fired plant. A combined cycle is made up of one or more combustion turbines and a steam turbine, giving an improved yield. The natural gas is routed to the combustion turbine, which generates electricity and very hot exhaust gases. The heat from these exhaust gases is recovered by a boiler, producing steam which is recovered by the steam turbine to generate electricity.
Combustion turbines	Combustion turbines are electricity generation units that operate mainly with fuels such as gas or fuel oil.
Congestion	A situation in which an interconnection between national transmission grids cannot absorb all of the physical flows resulting from international exchanges demanded by market operators, due to a shortage of capacity in the interconnection and/or the national transmission grids involved.
CRE	France's Energy Regulation Commission. See section 1.4.2.1.1.
Distribution network	Downstream of the transmission network, medium- and low-voltage distribution networks serve end-users (private individuals, local authorities, SMEs, SMIs, etc.).
Electricity supply	Electricity demand concerns four types of consumption: • "baseload" supply is the electricity generated and consumed throughout the year; • "semi-baseload" supply is the electricity generated and consumed over a concentrated winter period; • "peakload" supply corresponds to periods of the year with high electricity generation or consumption; • "variable" supply to complement the "baseload" supply.
Enriched reprocessed uranium	To be used in a reactor, reprocessed uranium (RepU) must be re-enriched even though it contains more fissile uranium than in its natural state. It is therefore called enriched reprocessed uranium.
Enriched uranium	Uranium whose isotope 235 content (its only fissile material) has been increased from its low natural level (0.7%) to approximately 4% in order to be used as pressurised water reactor fuel.
Enrichment	Process to increase the fissile content of an element. For example, in its natural state, uranium is 0.7% U-235 (fissile) and 99.3% U-238 (non-fissile). For efficient use in a pressurised water reactor, it is enriched with uranium 235, raising the U-235 content to around 4%.
EPR	The latest-generation ("Gen 3") European Pressurised Water Reactor currently under construction. It is the result of Franco-German cooperation and offers advanced safety, environmental and technical performance.
European green taxonomy	Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council with the technical review criteria for determining under which conditions an economic activity can be considered to contribute substantially to climate change mitigation or adaptation and whether that economic activity does not cause significant harm to any of the other environmental objectives.
Fluorination (conversion)	Also called "conversion", fluorination is a process that purifies uranium compounds and transforms them into uranium hexafluoride (UF ₆), which can then be enriched using current techniques.

Fuel Assembly	The nuclear fuel used for EDF's PWRs takes the form of an assembly, made up of an array of fuel rods bound together by a rigid structure of tubes and grids. Each fuel rod consists of a watertight zirconium tube in which pellets of uranium oxide fissile material (based on enriched natural uranium, enriched reprocessed uranium or MOX) are stacked. The assemblies, loaded side by side into the reactor vessel - for example, 205 assemblies are required for a 1,450MW reactor - constitute the core of the reactor. During operation, primary water passes through these assemblies from bottom to top. It heats on contact with them and carries this energy to the steam generators.
Fuel Cycle	The nuclear fuel cycle encompasses all industrial operations in and outside France which contribute to supplying fuel to generate energy in a reactor, then to unloading and processing it. See section 1.4.1.1.2.3.
Greenhouse Gases (GHG)	Gases that retain a portion of the solar radiation in the atmosphere. The increase in emissions of these gases due to human activity (man-made emissions) is causing an increase in the earth's average temperature and plays an important role in climate change. The Kyoto Protocol covers the seven following principal greenhouse gases: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF ₆) and, since 2013, nitrogen trifluoride (NF ₃).
Hydrogen	The conversion of natural gas into hydrogen generates CO ₂ , hence the name of "grey" hydrogen. This form of hydrogen is used on a large scale, particularly in the chemical industry to produce ammonia and fertilisers. "Blue" hydrogen is obtained when the emitted CO ₂ is captured and then reused or stored. "Green" hydrogen is produced from renewable energy sources. The electricity generated by wind turbines, solar panels or hydropower plants is transformed with water through an electrolysis process that emits no greenhouse gases. Hydrogen can be stored in large quantities and then converted back into electricity.
Hydropower generation potential	Maximum energy that the hydropower facilities could generate, at the maximum authorised capacity of the facility, under normal hydrological conditions. However, the output of hydropower facilities varies, sometimes markedly, from one year to the next depending on water availability (rainfall and snowfall). In dry years, the generation potential index may show a difference of 20% or more from the normal level.
IAEA	International Atomic Energy Agency, based in Vienna (Austria).
INB	Basic nuclear installation (<i>Installation Nucléaire de Base</i>).
Interconnection	Electricity transmission infrastructure that makes exchanges of energy possible between different countries, by connecting the transmission network of one country to the network of a neighbouring country.
Interim storage (of nuclear fuel and waste)	Interim storage is an intermediate stage of the process of managing spent fuel and nuclear waste. It involves placing the waste assemblies or packages in a facility that will keep them from contact with humans and the environment for a given period of time, with the intention of retrieving them subsequently for final storage (possibly after further management). The interim storage facilities are designed, built and managed by the producers of waste, namely EDF, Orano and the French Alternative Energies and Atomic Energy Commission (<i>Commissariat à l'énergie atomique et aux énergies alternatives</i> - CEA), and are located close to the places where the waste is conditioned.
IRSN	The French Radiation protection and Nuclear Safety Institute. The IRSN is the public expert in research and assessment concerning nuclear and radiological risks.
LDC	French Local Distribution Companies. LDCs sell and deliver electricity to end users located in their exclusive service area.
Liquefied Natural Gas (LNG)	Natural gas turned into liquid form by reducing its temperature to -162°C, which reduces its volume by a factor of 600.
Load shedding	Voluntary reduction by a customer of their power capacity, in exchange for compensation. Load shedding is "distributed" when it results from the aggregation of action by small consumption sites.
Man-sievert	A unit expressing the collective equivalent dose. One man-sievert is the collective dose from exposure of 1,000 men to 1 mSv (millisievert).
Metering	A system for recording the volumes of electricity transmitted or distributed (power, frequency, active and reactive energy) at a given network connection point.
Microgrid	Microgrids are small power grids designed to provide a reliable supply of electricity to a small number of consumers. They combine multiple local and distributed generation facilities, consumption facilities, energy storage facilities and tools for demand supervision and management. They can be connected directly to a distribution network, or operate separately from the network (islanding).
MW – MWh	The megawatt-hour (MWh) is the unit of energy generated by a power plant. It is equal to the facility's power, expressed in megawatts (MW), multiplied by the duration of operation in hours. 1MW = 1,000KW = 1 million watts 1MWh = energy produced during 1 hour at power of 1MW = 1 megawatt-hour 1GW = 1,000MW = 1 billion watts 1TW = 1,000GW
MWh cumac (MWHc)	The MWh cumac (or MWHc) is the unit of measurement for energy savings certificates. It corresponds to the cumulative energy savings discounted over the duration of the operations.
Non-interconnected zones	Parts of France which are not connected (by power lines) to France's mainland network (Corsica and overseas <i>départements</i> and regions).
Nuclear power plant	A nuclear power plant is an industrial site that uses the fission of atomic nuclei contained in nuclear fuel to generate electricity.
Nuclear safety	Nuclear safety covers all of the technical, organisational and human measures to prevent the risks and limit the effects of accidents. These measures are taken at every stage of the nuclear power plant lifecycle (from design to operation and finally to decommissioning).

Nuclear unit	Electrical generation unit consisting of a nuclear steam supply system and a turbo-generator. A nuclear unit is essentially characterised by its reactor type and the power of its turbo-generator. EDF's nuclear plants include two or four units, and occasionally six.
Plant availability	The available portion of the theoretical maximum power (considering technical unavailability only). The availability coefficient (Kd) is defined as the ratio of actual annual generation capacity (or annual generation potential) to the theoretical maximum generation capacity, (i.e. installed capacity × 8,760 hours). The Kd is calculated solely on the basis of technical non-availability, i.e. scheduled shutdowns, unplanned outages and testing periods, and characterises a plant's industrial performance.
Plutonium (Pu)	Chemical element with the atomic number 94 (number of protons) and no naturally occurring isotopes (elements whose atoms possess the same number of electrons and protons – and thus the same chemical properties – but a different number of neutrons). Plutonium 239, a fissile isotope, is produced in nuclear reactors from uranium 238.
PSHP	Pumped-storage hydropower plant. A power plant with two reservoirs at different elevations, connected by pumps which transfer water from the lower reservoir, once it has passed through the turbines, back to the upper reservoir.
Processing	A process in which spent fuel recovered from a reactor is separated into recyclable materials (uranium and plutonium) and final waste.
RepU (reprocessed uranium)	Reprocessed uranium (RepU), i.e. uranium derived from spent fuel reprocessing, differs from natural uranium as it contains slightly more uranium 235 and other uranium isotopes. It is recyclable, and RepU fuel assemblies are often used for reactor refuelling.
Radioactive Waste	The nuclear power industry generates decarbonised electricity, but creates radioactive waste. Short-lived waste accounts for over 90% of the total volume, but contains only 0.1% of the total waste radioactivity. This waste is therefore separated into two sub-categories depending on its level of radioactivity: very low-level waste (VLLW) and low-level waste (LLW). Long-lived intermediate and high-level waste (ILW-LL and HLW-LL) is produced in low quantities (less than 10% of the total volume) but contains almost all of the waste radioactivity (99.9%).
Renewable energies	Energies that can be generated without destroying the initial resource. They include hydropower, wind power, solar power, marine energy (produced by waves and sea currents), geothermal energy (derived from the heat given off by the earth's magma), and biomass energy (bioenergy) (derived from recently living matter, particularly wood and organic waste). Energy produced by incinerating household or industrial waste is also often considered as a renewable energy.
RepU (reprocessed uranium)	Reprocessed uranium (RepU), i.e. uranium derived from spent fuel reprocessing, differs from natural uranium as it contains slightly more uranium 235 and other uranium isotopes. It is recyclable, and RepU fuel assemblies are often used for reactor refuelling.
Scopes 1, 2 and 3	Every year, EDF draws up a GHG report (for Scopes 1, 2 and 3) covering the Group, with the emissions calculated under the principles of the GHG Protocol Corporate Standard: • Scope 1 covers the direct emissions generated by EDF's assets: CO₂, CH₄ and N₂O emissions emanating from thermal power and heat generation plants, consumption of fossil fuels for heating occupied premises, fuel consumption by the fleet of vehicles and machinery, fugitive emissions from hydropower plant reservoirs, fugitive emissions of SF₆ and refrigerating fluids; • Scope 2 covers the indirect emissions corresponding to losses of power from the electricity networks of EDF's electricity distribution companies and energy purchases for EDF's own needs: electricity consumption by tertiary buildings and datacentres, consumption by heating and chilled water networks for EDF's own use; • Scope 3, which comprises 15 categories (GHG Protocol), covers the other indirect emissions, generated by EDF's suppliers (purchases of goods and services, upstream fuel-related emissions including nuclear fuels, leased assets, downstream freight transport of by-products), and by EDF's customers (upstream emissions and combustion of gas purchased for resale to end customers, production of electricity and heat purchased for resale to end customers) or at EDF's facilities (instalments of emissions relating to the production of fixed assets, emissions by non-consolidated investments, upstream emissions and network losses relating to electricity transmission and distribution, upstream emissions and network losses relating to electricity, heat and cold consumption for EDF's own use, waste management, employee travel, etc.).
Series	In the nuclear power industry, a series of plants means a set of nuclear plants with identical generation capacity. EDF's PWR model has three series: the 900MW series (32 units currently in operation of approximately 900MW each), the 1,300MW series (20 units) and the 1,450MW series (four units).
Smart charging	Smart charging is an umbrella term for all technologies aimed at optimising the charging or discharging of an electric vehicle through efficient, flexible and economical management of the vehicle's recharging power.
Smart city	The smart city is a new concept in urban development. The aim is to improve city-dwellers' quality of life by making cities more adaptive and efficient thanks to new technologies using an ecosystem of objects and services. The scope of this new way of managing cities includes public infrastructure (buildings, street furniture, home automation, etc.), networks (water, electricity, gas, telecoms), transport (public transport, smart roads and cars, carpooling, "soft" mobility – by bike, on foot, etc.), e-services and e-administrations.
SMR	Small modular reactors (SMRs) are small-scale power plants comprising one or more reactors with unit capacity of less than 300MW. This low capacity means it is possible to scale down certain systems and standardise design, thus shortening construction time and improving competitiveness.
Storage (of nuclear waste)	Storage consists of placing the radioactive waste packages in a facility responsible for their final management, i.e. under conditions that ensure safety and control of the risks over time (e.g. the ANDRA's Aube storage facility).

System services	System services are services provided to users (electricity consumers or producers) through joint action by the electricity transmission network operator RTE and the producers. These services are intended to regulate frequency and voltage, in order to maintain the balance between electricity consumption and generation at all times. They are created by RTE using elementary contributions from producers, <i>i.e.</i> primary and secondary reserves made available to RTE. RTE remunerates the producers for these auxiliary services before re-invoicing the services via the network access tariff under the rules defined by the Union for the Coordination of Transmission of Electricity (UCTE).
Therms (th)	One therm (th) is equivalent to 1,163kWh or 4.186 million joules.
Transmission network	The network through which electricity is transmitted at high and very high voltages from the generating sites to the distribution networks or industrial sites directly connected to it. It comprises the main transmission system and interconnectors (400kV and 225kV) and the regional subtransmission networks (225kV, 150kV, 90kV and 63kV).
Vitrification	A process that immobilises concentrated solutions of highly radioactive waste in a glass structure by mixing it with glass paste at high temperatures.

In this Universal Registration Document (URD), unless otherwise indicated, the terms “Company” and “EDF” refer to the company Électricité de France SA, and the terms “EDF group” and “Group” refer to EDF and its subsidiaries and associates. In addition to the information contained in this Universal Registration Document, the reader is invited to carefully consider the risk factors described in chapter 2 “Risk and control framework”. These risks, or one of these risks, could negatively impact the Group’s business, position, financial results or outlook. Furthermore, other risks not yet identified or considered as non material by the Group, could also have a negative impact, and investors could consequently lose all or part of their investment in the Company.

This Universal Registration Document also contains information relating to the markets in which the EDF group operates. This information has been taken from surveys carried out by external sources. Given the rapid changes affecting the energy sector in France and throughout the world, it is possible that this information could prove to be erroneous or no longer up-to-date on the filing date of this Document or thereafter. The Group’s activities may therefore evolve in a manner different to that described in this document, and the statements or information presented in this document may prove to be erroneous. The forward-looking statements in this document, specifically in section 1.3 “Group strategy and objectives” and section 5.1.4 “Financial outlook”, are based on assumptions and estimates that could change or be impacted by risks, uncertainties (linked, in particular, to the economic, financial, competitive, regulatory and climatic environment) and other factors that may cause the future income, performance and achievements of the Group to differ significantly from the objectives expressed and suggested. These factors may include changes in the economic and commercial environment, in the regulations, and in the factors set forth in chapter 2 “Risk and control framework”.

In application of European and French legislation, RTE and Enedis, which are regulated subsidiaries, managed in compliance with the rules of management independence within the meaning of the provisions of the French Energy Code, responsible respectively for the transmission and distribution of electricity within the EDF group, cannot communicate some of the information they collect in the course of their activities to other Group entities, including its management. Similarly, certain data specific to generation and marketing activities cannot be communicated to the entities in charge of transmission and distribution. This Universal Registration Document has been prepared by the EDF group in compliance with these rules. For the sake of clarity, the rest of the document mentions RTE and Enedis without systematically specifying that they are independent subsidiaries within the meaning of the provisions of the French Energy Code. A glossary of the main technical terms can be found at the end of this Universal Registration Document.

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