Consolidated financial statements at 31 December 2025

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

(in millions of euros)	Notes	2025 EDF's share	2025 Non-controlling interests	2025 Total	2024 EDF's share	2024 Non-controlling interests	2024 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*

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 discontinuedoperations		**-**	**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).

Notes to the consolidated financial statements

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 fullfilled.

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 ASNR 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 ASNR, and Law 2023-491 of 22 June 2023. The ASNR 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) *Autorité de Sûreté Nucléaire* (ASN), renamed the ASNR (*Autorité de Sûreté Nucléaire et de Radioprotection* ie French Nuclear Safety and Radiation Protection Authority) in 2025.

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;
- 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 373 TWh 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 Âmbar 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 (Stoccagio) 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'Electricité* - 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'Energie 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 120 TWh.

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;
- **"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.

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
including Trading	*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.

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.

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 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.

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
Including dividends and interest income	*1,265*	*1,216*
Including net gains and losses on sales	*15*	*(238)*
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.

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**
Deferred tax assets	*2,807*	*4,553*
Deferred tax liabilities	*(1,160)*	*(1,070)*

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 (€3,518 million in 2025, €4,824 million in 2024) the United States (€371 million in 2025, €231 million in 2024), and the United Kingdom (€762 million in 2024, €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
Right-of-use assets	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 Valserve 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 ASNR 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.

9.3 Property, plant and equipment used in generation and other tangible assets by the Group

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**
Including assets in operation	*56,965*	*(5,762)*	*7,514*	*(104)*	*(832)*	*117*	*(290)*	*57,608*
Including assets in progress	*51,135*	*12,357*	*(7,514)*	*(238)*	*(1,237)*	*(12)*	*(163)*	*54,328*

(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 ASNR 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 ASNR 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 CO_2 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 CO_2, 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)
EDF power solutions	Solar assets in the United States	Obsolete assets scrapped	From 5.8% to 7.1%	(81)
	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		(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 CO_2 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 7 GWh/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 havec 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 Ownership%	31/12/2025 Share of net equity	31/12/2025 Share of net income	31/12/2024 Share of net equity	31/12/2024 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.

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;
- 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%.

11.4 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
Including Compensation receivable for Public Energy Service charges (CSPE)	*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 CO_2 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. fluoration, 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, fluoration, 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.

	31/12/2025			31/12/2024		
(in millions of euros)	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.

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

	31/12/2025			31/12/2024		
(in millions of euros)	Gross value	Provision	Net value	Gross value	Provision	Net value
TRADE RECEIVABLES	**23,708**	**(2,043)**	**21,665**	**25,997**	**(1,858)**	**24,139**
overdue by up to 6 months	*2,112*	*(280)*	*1,832*	*2,330*	*(351)*	*1,979*
overdue by 6-12 months	*1,200*	*(403)*	*797*	*1,438*	*(428)*	*1,010*
overdue by more than 12 months	*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 (€1,323million 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**
Non-current portion	*1,978*	*1,979*
Current portion	*12,214*	*10,355*
Gross value	*14,313*	*12,424*
Impairment	*(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 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:

	31/12/2025			31/12/2024	
(in millions of euros)	Ownership %	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:

	31/12/2025			31/12/2024		
(in millions of euros)	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:

	EDF	EDF Energy	Belgium	Total
(in millions of euros)	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**
Current portion	3,448						3,113
Non-current portion	68,829						67,577
EDF SA	53,821						54,344
Provisions within the scope of the law of 28 June 2006	*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 (NPC) 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;
- 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 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.

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 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.

Decision concerning tax relief for the Cigeo 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 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 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.

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).

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:

	31/12/2025	
(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]	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;
- 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.

(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 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:

(in millions of euros)	31/12/2025		
	Costs based on year-end economic conditions		
	Disbursement expected within 10 years	Disbursement expected after 10 years[1]	Total
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 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)**
Amount covered by dedicated assets	*39,049*	*(1,611)*	*1,745*	*828*	*(920)*

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

(in millions of euros)	Consolidated balance sheet presentation	31/12/2025 Book value	31/12/2025 Realisable value	31/12/2024 Book value	31/12/2024 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
Unblisted 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.

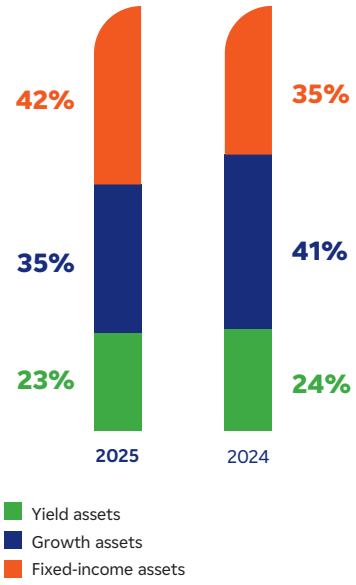
(2) Including the value of the share in equity of the controlled companies owning these investments.

(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	
(in millions of euros)	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
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	
(in millions of euros)	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
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**
Provisions for employee benefits				*16,923*
Non-current financial assets				*(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".

15.1.2 Actuarial assumptions used

	France		United Kingdom	
(in %)	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

	31/12/2025	
(in millions of euros)	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**

(in millions of euros)	2024 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**
Actuarial gains and losses on post-employment benefits	*1,749*	*109*
Actuarial gains and losses on other long-term benefits	*(60)*	-

(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**
Including (%)		
Listed debt instruments (bonds)	*63%*	*65%*
Listed equity instruments (shares)	*34%*	*33%*
Real estate property	*3%*	*2%*
Assets funding retirement gratuities	**662**	**645**
Including (%)		
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**
Including (%)		
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 Non-current	31/12/2025 Current	31/12/2025 Total	31/12/2024 Non-current	31/12/2024 Current	31/12/2024 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: Utilisations	Decreases: Reversals	Changes in scope	Other changes	31/12/2025
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

Oher 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

	31/12/2025			31/12/2024		
(in millions of euros)	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

	31/12/2025			31/12/2024		
(in millions of euros)	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

	Initial debt structure		Impact of hedging instruments	Debt structure after hedging	
(in millions of euros)	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

	Initial debt structure		Impact of hedging instruments	Debt structure after hedging	
(in millions of euros)	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]	Garantees 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**
including credit lines indexed on ESG criteria	*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

	Initial debt structure		Impact of hedging instruments	Debt structure after hedging		Impact on income of a 1% increase in interest rates
(in millions of euros)	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 €319 million increase in financial expenses at 31 December 2025 based on gross floating-rate debt after hedging

At 31 December 2024

	Initial debt structure		Impact of hedging instruments	Debt structure after hedging		Impact on income of a 1% increase in interest rates
(in millions of euros)	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 CO_2 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 treading 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 begore 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:

	Notional at 31/12/2025				Notional at 31/12/2024	Fair Value	
(in millions of euros)	< 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).

	Notional amount to be received at 31/12/2025				Notional amount to be given at 31/12/2025				Fair value
(in millions of euros)	< 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 CO_2 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

		31/12/2025					31/12/2024	
		Net notional						
(in millions of euros)	Units of measure	< 1 year	1-5 years	> 5 years	Total	Fair value	Net 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

		31/12/2025		31/12/2024	
(in millions of euros)	Units of measure	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 :

	2025			2024		
(in millions of euros)	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

			Balance with offsetting under IAS 32			Amounts covered by a general offsetting agreement but not offset under IAS 32		
(in millions of euros)	As reported in balance sheet	Balance without offsetting	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:

		2025				2024
(in millions of euros)	Notes	Gross value	Income taxes	Non-controlling interests	EDF net income	EDF net income
Net income		**-**	**-**	**-**	**8,367**	**11,406**
Changes in the fair value of debt and equity instruments		**(1,945)**	**604**	**6**	**(1,335)**	**(2,289)**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities		**611**	**(154)**	**1**	**458**	**(314)**
Impairment		**4,332**	**(875)**	**(474)**	**2,983**	**2,766**
impairment of goodwill, intangible and tangible asssets[1]	*9.7*	*4,165*	*(866)*	*(474)*	*2,825*	*1,320*
impairment and provisions related to investments in associates and joint ventures[2]	*11*	*167*	*(9)*	*-*	*158*	*1,446*
Other items other income and expenses	**6**	**(1,075)**	**227**	**(24)**	**(872)**	**3,664**
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 "Contigent 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 though 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: *Green bonds*, *Social bonds* 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 CO_2 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 certifiates

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 CO_2 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 CO_2 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 (CO_2 emissions 40% below the national average, and a 70% reduction in NOx 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 million. 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 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 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 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. 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.

(1) EDF International is renamed EDF Holding since 1st January 2026.

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.

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 Speciality 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 lesee	**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 fluoration, 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:

	31/12/2025				31/12/2024
		Maturity			
(in billions of m3)	Total	< 1 year	1 to 5 years	> 5 years	Total
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 m^3 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 m^3 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 m^3 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 m^3 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 m^3 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 m^3 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

	31/12/2025				31/12/2024
		Maturity			
(in millions of euros)	Total	< 1 year	1 to 5 years	> 5 years	Total
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

(in millions of euros)	Notes	31/12/2025 Total	Maturity < 1 year	1 to 5 years	5 to 10 years	> 10 years	31/12/2024 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 Madrileña 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:

	PWC network		KPMG network	
(in thousands of euros)	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 Amount (excluding taxes)	PWC network %	KPMG network Amount (excluding taxes)	KPMG network %
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.