



# ANNUAL REPORT 2025





ANNUAL  
REPORT  
**2025**



# EXECUTIVE SUMMARY

## GME's markets

In 2025, the energy system in Italy and Europe continued to evolve in a context of progressive transition, shaped by requirements related to security of supply, deployment of renewable sources, and market design adaptation.

In this framework, GME's markets experienced major changes. In particular, in 2025, GME fully implemented the new market design outlined in Testo Integrato del Dispacciamento Elettrico (Integrated Text of Electricity Dispatching Rules – TIDE), introducing the 15-minute Market Time Unit (MTU) in the sessions of the intraday and day-ahead electricity markets, and thus the option to offer multiple-MTU (15, 30, 60 minute) products or block products. This initiative has broadened the range of flexibility tools available to market participants for optimising plant dispatching and managing bidding strategies, thereby further advancing the integration of the Italian market with European markets.

Preliminary findings about market participants' adoption of these new products highlighted a profound shift in the structure of market supply, evolving towards the use of 15-minute MTU products (dominant since their introduction) and marked by a gradual increase in the use of block products.

Within the new regulatory and functional framework, the electricity volumes directly traded on GME's exchange reached yet another all-time high, both in the MGP (234.4 TWh) – whose growth offset a slightly declining physical demand – and in the MI (37.2 TWh) – where the auction markets became consolidated and the new 15-minute XBID market showed increasing appreciation. The PUN Index GME fell to its lowest levels in five years (115.94 €/MWh), with stable spreads vs France and Germany, and dynamics largely driven by gas price trends and by the market share of conventional gas-fired thermal power plants.

Confirming its role as a vantage point for observing the structural features and evolution of the national power-generating mix, the market in 2025 also recorded an increase in the installed capacity of Battery Energy Storage Systems (BESSs – electricity storage devices), providing a tangible signal of the start of a pathway aimed at ensuring a more efficient use of intermittent energy from non-schedulable renewable plants, and greater stability of the power grid.

In the gas sector as well, GME's markets consolidated their structural maturity, reaching new record levels of liquidity and confirming the IG Index GME as a reference index of the price of gas delivered at the PSV. The consolidation of this process was evidenced not only by a stronger growth trend in market liquidity, but also by volumes increasingly aligned with the typical weekly and seasonal cycles of physical demand, by frequent peaks in trading on days of higher demand in the system, and by price trends similar to those observed at the main European hubs. The MGP-GAS proved to be the main driver of this expansion, which activated virtuous dynamics, by strengthening the representativeness of the IG Index GME as an authoritative and reliable price reference for gas traded in Italy and delivered at the PSV, and by providing market participants with growing opportunities for trading, hedging, and imbalance adjustment. These opportunities were enhanced by the introduction of a new spot product (Working Days Next Week) and by GME's adoption, as of 1 October 2025, of a new trading calendar, harmonised with the one currently used on the main European platforms.

## **GME and the evolution of energy markets**

In 2025, in performing its role as the Italian Nominated Energy Market Operator (NEMO), and in coordination with European NEMOs and Transmission System Operators (TSOs), GME continued to make its skills and expertise available to national and international institutions.

In the electricity sector, together with all the other EU NEMOs, GME signed the "Fourth Amendment to the All Nemo Cooperation Agreement – ANCA", introducing provisions aimed at streamlining the contractual framework and improving the effectiveness and efficiency of NEMO governance and cooperation in the management of EU market coupling, to the benefit of users of the European power system.

Always in the electricity sector, as part of national policies promoting the use of non-schedulable renewable sources, distributed generation, and smart grids, GME confirmed its commitment to supporting Distribution System Operators (DSOs) through the operation of the Local Flexibility Market (MLF), enabling them to procure local ancillary flexibility services, and to use the distribution grid more efficiently.

Geopolitical tensions in recent years have placed renewed emphasis on gas supplies for EU Member States. In this regard, Regulation (EU) 2024/1789 introduced a "solidarity mechanism", a last-resort measure to address extreme gas emergencies, whereby each Member State may – through voluntary market measures – request assistance from other Member States to procure the resources needed to respond to an emergency. In this regulatory framework, GME introduced the market for the management of voluntary solidarity measures (MVS). This market (where GME does not act as a central counterparty) allows requesting Member States, and third non-EU countries that have signed an intergovernmental solidarity agreement with Italy, to buy gas from Italian sellers holding redelivery points corresponding to interruptible-supply customers.

Finally, GME confirmed its commitment in support of the key reference institutions – European Union Agency for the Cooperation of Energy Regulators (ACER) and Autorità di Regolazione per Energia, Reti e Ambiente (Italian Regulatory Authority for Energy, Networks and Environment – ARERA) – in order to safeguard the integrity and transparency of electricity and gas markets, under EU and national regulations. Indeed, GME oversees and monitors the regular operation of trading in its markets on a daily basis and supports market participants in fulfilling their reporting requirements under REMIT by managing dedicated platforms (REMIT Platforms). In this context, in 2025 GME: *i)* actively participated in institutional fora aimed at defining and finalising secondary law (Implementing Regulation and Delegated Regulation), to be adopted by the European Commission and the European Parliament, and necessary to lay down the activities and responsibilities arising from REMIT, as amended and supplemented in April 2024; and *ii)* ensured the operation of the REMIT Platforms, characterised by a high activity, given both the substantial number of market participants admitted/registered, and the large volume of data collected and/or transmitted to ACER.

GME will remain committed to pursuing its activities of organisation and management of market platforms, in full compliance with its role of operator of national energy markets, while ensuring constant alignment with both European and national energy policy guidelines.

*The Chairman*  
Prof. Angelo Spina



*The Chief Executive Officer*  
Prof. Pietro Maria Putti



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The company



## PROFILE

Gestore dei Mercati Energetici S.p.A. (GME) is a società per azioni established as part of the energy sector liberalisation process and wholly owned by Gestore dei Servizi Energetici S.p.A. (GSE), whose shares are in turn entirely held by the Ministry of Economy and Finance (MEF). GME is a multi-commodity company operating under the guidance of the Ministry of Environment and Energy Security (MASE) and the regulatory provisions issued by the Regulatory Authority for Energy, Networks and Environment (ARERA).

## MARKETS

GME organises and manages electricity and gas markets - characterised by the obligation of physical delivery of the commodity - as well as environmental and fuel markets. In particular:

- ▶ In the **electricity sector**: *i)* the Spot Electricity Market (MPE), which includes the Day-Ahead Market (MGP), the Intraday Market (MI), and the Daily Products Market (MPEG); *ii)* the Forward Electricity Market (MTE); *iii)* the Forward Account Registration Platform (PCE), for registering forward contracts for purchase/sale of electricity concluded off the market system; *iv)* the Bulletin Board of long-term contracts for purchase/sale of electricity from renewable sources (PPA Bulletin Board), consisting of three sections (Notice Section, Contract Registration Section, and Energy Release Section); and *v)* the Local Flexibility Market (MLF)<sup>1</sup>, through which the participating Distribution System Operators (DSOs) can procure local ancillary flexibility services, as part of the pilot projects established pursuant to ARERA Resolution 352/2021/R/EEL of 3 August 2021. Within the MPE, GME manages the Balancing and Redispatching Market (MSD), whose purpose is the procurement of resources for the dispatching service and whose economic management falls under the responsibility of Terna S.p.A. (hereafter: Terna);
- ▶ In the **gas sector**: *i)* the Spot Gas Market (MP-GAS), divided into the Day-Ahead Market (MGP-GAS), the Intraday Market (MI-GAS), which are in turn organised into the continuous-trading segment and the auction-trading segment (AGS), the Locational Products Market (MPL), and the Market for the Trading of Gas Stored (MGS); and *ii)* the Forward Gas Market (MT-GAS). Moreover, GME manages the Platform for the fulfilment of obligations pursuant to article 11 of Law 40/07 (P-GAS), as well as the Platform for the Allocation of Regasification Capacity (PAR);
- ▶ In the **environmental sector**: *i)* the Energy Efficiency Certificates Market (MTEE); *ii)* the Market of Guarantees of Origin (GOs), certifying the production of electricity from renewable sources (MGO); and *iii)* the Market for Certificates of Release to Consumption of Biofuels (MCIC). GME also manages the Platforms for the registration of bilateral transactions of Energy Efficiency Certificates (TEE) and Guarantees of Origin (GOs), i.e. the TEE Register and the PB-GO, and, beginning in 2024, pursuant to Ministerial Decree 224/2023, the GO Bulletin Board, which allows participants to publish ads and/or express interest in entering into long-term GO contracts;
- ▶ In the **fuel sector**: *i)* the Mineral-Oil Storage and Transit Capacity Data Reporting Platform (PDC-OIL), and *ii)* the Trading Platform for Mineral-Oil Logistics Services (P-LOGISTICS).

<sup>1</sup> For details, please refer to the NEW INITIATIVES paragraph in this Report.

GME acts as a central counterparty in its markets and trading platforms, except in the MSD (where the central counterparty is Terna), on the PPA Bulletin Board, the P-GAS, the PAR, the Platforms for registering bilateral contracts in respect of GOs and Energy Efficiency Certificates (TEE), the GO Bulletin Board, and the P-LOGISTICS.

## GME'S MARKET PARTICIPANTS, VOLUMES AND PRICE INDICES

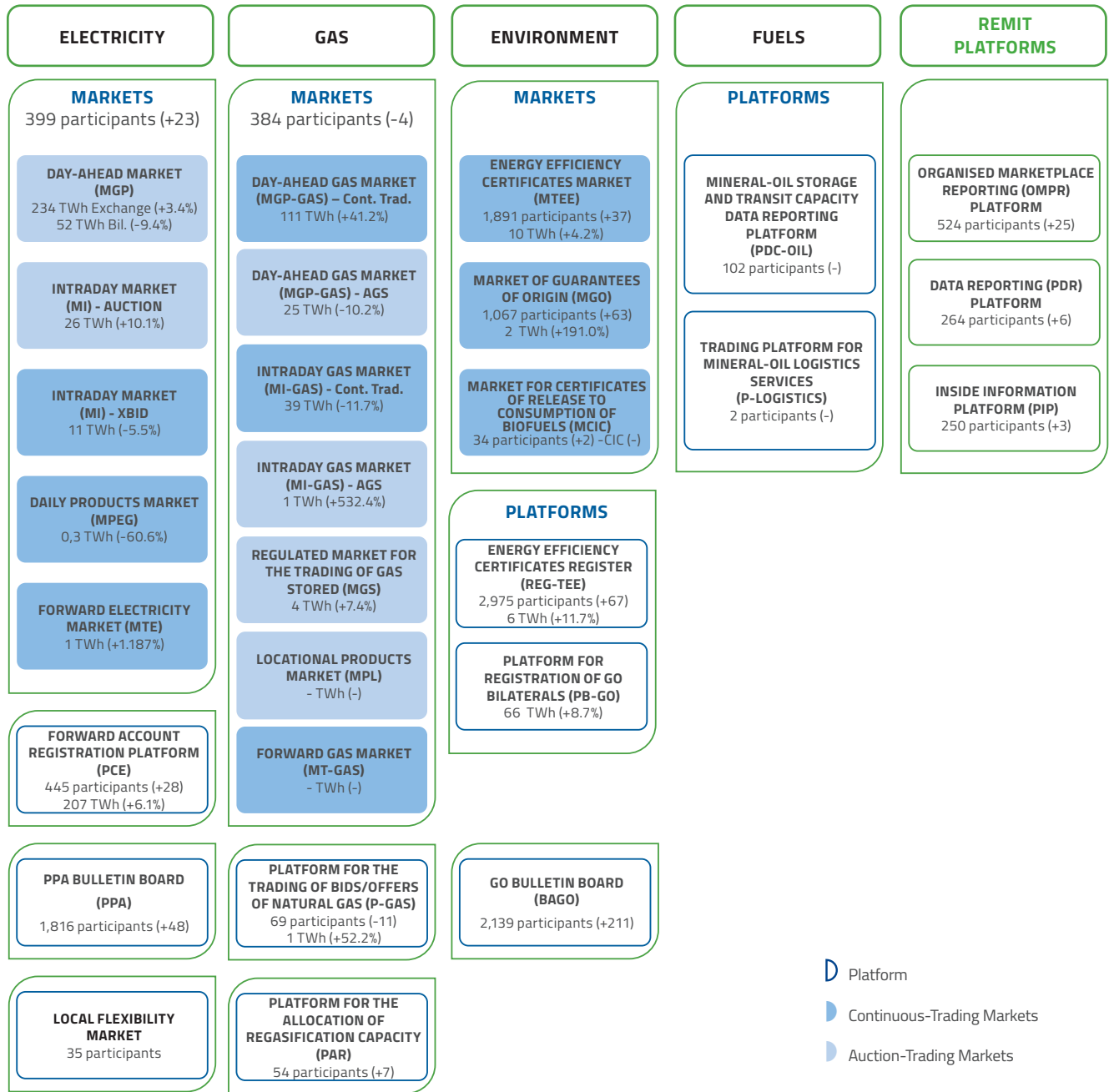
In 2025, participation in GME's markets sharply increased in terms of both market participants and volumes traded, a trend observed in both long-established and more recent markets of GME. This dynamic had a positive impact on the price indices calculated by GME, which confirmed (PUN Index GME) or strengthened (IG Index GME) their representativeness as robust benchmarks for power and gas commodity prices in Italy. In particular:

- ▶ **the number of participants registered in GME's markets had a new hike**, exceeding 3,200 (+71) and showing increases in all the various sectors of activity of GME. The share of multi-commodity participants, i.e. registered in multiple sectors managed by GME, rose again: 120 participants simultaneously active in the three power-gas-environment sectors, and 114 in the power and gas sectors (Fig. 1.1);
- ▶ **the volumes directly traded on GME's exchange<sup>2</sup> reached an all-time peak** of 493.5 TWh (+38.5 TWh), thanks to record volumes in the power and gas sectors. In particular: *i)* in electricity markets, volumes mounted to 273.0 TWh (+10.0 TWh), mainly driven by the growth of trades in the MGP (234.4 TWh, +7.6 TWh) and MI (37.2 TWh, +1.8 TWh); *ii)* in gas markets, the multiannual sharply growing trend continued (209.3 TWh, +29.1 TWh), supported above all by the continuous-trading MGP-GAS (133.9 TWh, +22.7 TWh), whose increase in traded volumes **gave impetus to the representativeness of the IG Index GME** as a robust and reliable price benchmark for gas traded in Italy. This index (calculated by GME as of 19 July 2023 based on trades in the MGP-GAS) responds to the target of providing market participants with a useful tool to interpret and assess the price dynamics observed in spot gas markets, and a reference tool to be used for both hedging and/or supply contracts and by institutional parties in the activities falling under their responsibility<sup>3</sup>; *iii)* in environmental markets, trades slightly dropped (11.2 TWh, -0.6 TWh), due to minor changes observed in both the MTEE and the MGO (Fig. 1.2);

<sup>2</sup> In the power sector, reference is made to the volumes traded in the MGP, MI (auction + XBID), and MPEG; in the gas sector, reference is made to the volumes traded in the MGP-GAS (auction + continuous trading), MI-GAS (auction + continuous trading), MGS, and MPL; in the environmental sector, reference is made to the volumes traded in the MTEE, MGO, and MCIC.

<sup>3</sup> For insights into the dynamics recorded by the IG Index GME, please refer to Chapter 2.2.

**Fig. 1.1 | Volumes and participants by market/platform in 2025**





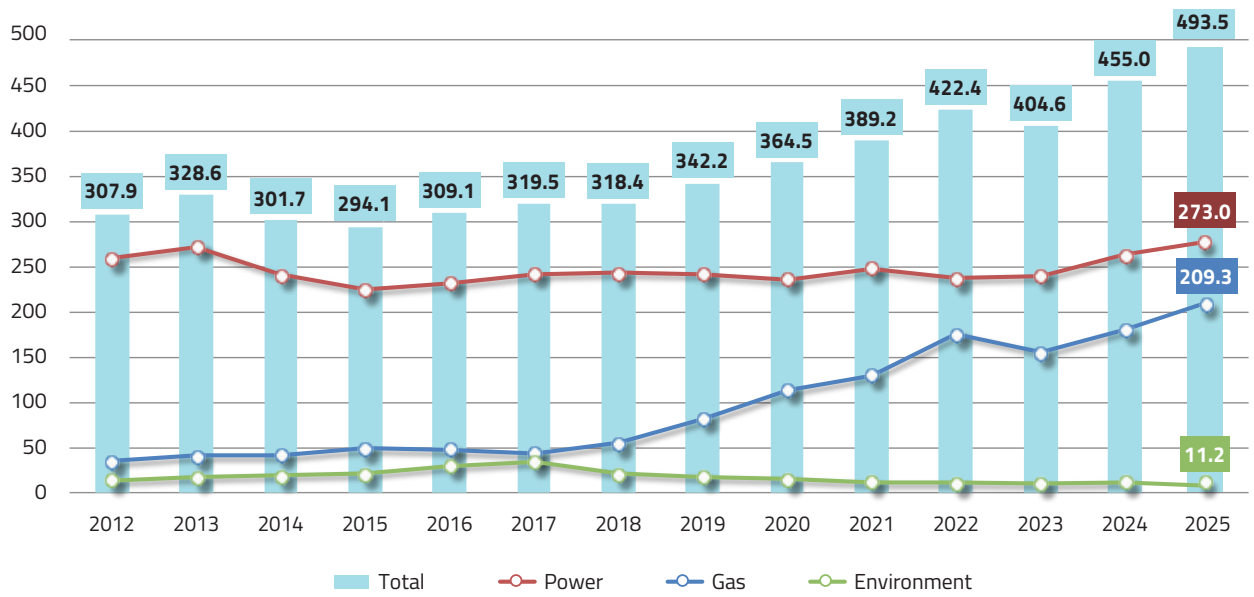
**D** Platform  
 Continuous-Trading Markets  
 Auction-Trading Markets

Fig. 1.2 | Trend of volumes by sector

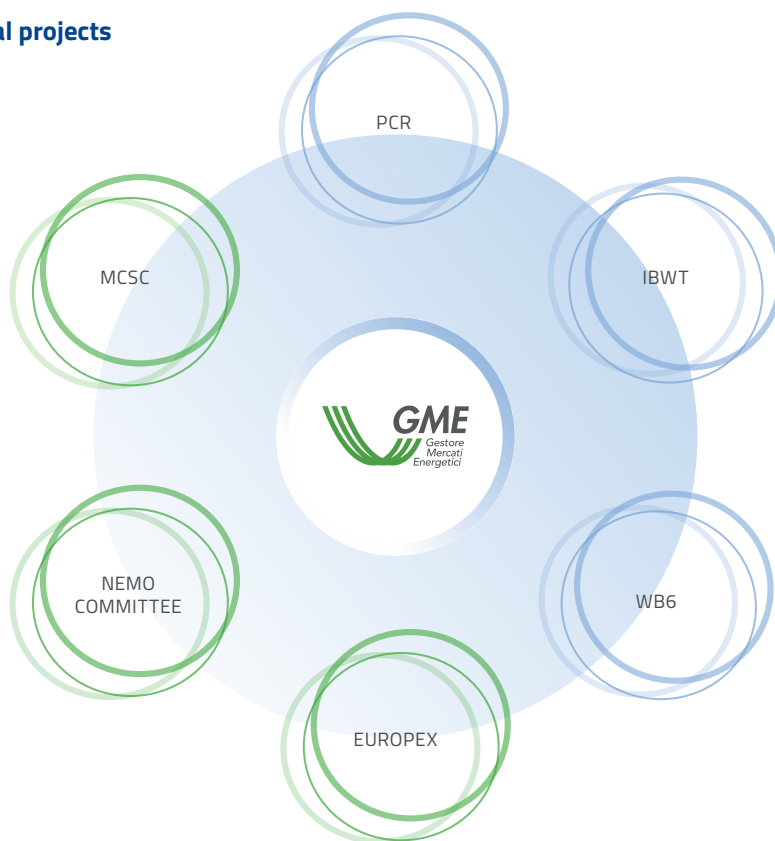


## INTERNATIONAL ACTIVITIES

GME is a member of Europex, the Association of European Energy Exchanges, and, as a NEMO<sup>4</sup>, it cooperates with the other nominated European exchanges and European Transmission System Operators (TSOs<sup>5</sup>) in the day-ahead and intraday electricity market coordination and integration projects (NEMO Committee, MCSC)<sup>6</sup> for an efficient management of market coupling processes and the full implementation of Commission Regulation (EU) 2015/1222 (CACM Regulation). Moreover, together with ARERA, Terna, and the Ministry of Environment and Energy Security (MASE), GME participates in the Western Balkans 6 (WB6)<sup>7</sup> project, aimed at promoting the start of regional coupling in the Balkan area, and the related integration with the EU SDAC and SIDC, based on the experience gained in the organisation and management of national markets and the integrated European electricity market.

During 2025, together with all the other EU NEMOs, GME signed the “Fourth Amendment to the All Nemo Cooperation Agreement – ANCA”, introducing specific provisions to strengthen NEMO governance and cooperation in the management of European market coupling, both in the day-ahead (SDAC) and intraday (SIDC) timeframes. The changes to the ANCA agreement were successfully verified by ARERA. Indeed, in its Resolution 233/2025/R/eel of 3 June 2025, ARERA approved the streamlining of the contractual framework introduced by the “Fourth Amendment”, as capable of strengthening the effectiveness and efficiency of the NEMO governance to the benefit of European power system users (Fig. 1.3).

Fig. 1.3 | International projects



<sup>4</sup> NEMO is the Nominated Electricity Market Operator, as defined in article 4 of Commission Regulation (EU) 2015/1222 (hereafter: CACM Regulation), a role that in Italy was assigned to GME by the Ministry of Economic Development (now Ministry of Environment and Energy Security).

<sup>5</sup> Transmission System Operator.

<sup>6</sup> SDAC and SIDC are the operational coordination projects for the full implementation of the European Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC), integrated within the so-called Market Coupling Steering Committee (MCSC).

<sup>7</sup> WB6 is a cooperation project involving National Regulators, Transmission System Operators, and Market Operators from Albania, Bosnia Herzegovina, Macedonia, Montenegro, and Serbia for the creation of a regional electricity market in the Balkan region, to be integrated with the EU energy market. The WB6 initiative coordinates a series of sub-projects to promote the development and integration of electricity markets in WB6 countries (apart from Kosovo) at both local and regional levels. The initiative is supported by the European Union itself and by the Energy Community.

## NEW INITIATIVES

In 2025, in coordination with the relevant institutions and in agreement with parties directly involved, GME launched and/or completed projects across its various areas of activity, thereby reaffirming its role in supporting national and EU policies aimed at market integration and energy transition. The following initiatives undertaken and implemented by GME in the electricity, gas, and environmental sectors should be viewed in this context.

### Electricity sector:

#### Implementation of TIDE

With Resolution 345/2023/R/EEL, as subsequently amended and supplemented, ARERA approved Testo Integrato del Dispacciamento Elettrico (Integrated Text of Electricity Dispatching Rules – TIDE), thereby significantly redefining, at national level, the public service of electricity dispatching in terms of market participation and procedures for trading and scheduling injection and withdrawal units.

Hence, together with Terna and the relevant institutions, GME carried out all the regulatory and operational activities required to update the design of the Electricity Market (ME) and of the Forward Account Registration Platform (PCE) by 1 January 2025, the go-live date of the first implementation stage of TIDE.

Among the most significant developments introduced by TIDE, it is worth noting the adoption of a 15-minute Imbalance Settlement Period (ISP) in compliance with Art. 8 of Regulation (EU) 2019/943. This change was incorporated into the contracts governing the activities of clearing and settlement with foreign counterparties as part of European market coupling. In operational terms, this entailed: 1) the transition of the Market Time Unit (MTU) to 15 minutes, which took place on 1 January 2025 in the intraday timeframe (SIDC) and on 1 October 2025 in the day-ahead one (SDAC), where, as of the same date, participants have been able to submit bids/offers for 15, 30, and 60-minute products; 2) the start of trading of 15-minute products in the XBID, alongside the existing hourly trading, which occurred on 1 January 2025.

#### Publication of the PUN Index GME

As of 1 January 2025, concurrently with the adoption of zonal prices also for demand bids in the MGP, GME initiated the new calculation and publication of the “PUN Index GME”, in compliance with MASE Decree 151/2024 and ARERA Resolution 304/2024/R/EEL. This index has ensured continuity with the previous Prezzo Unico Nazionale (National Single Price – PUN), including for the purposes laid down in: i) the Integrated Text of the Electricity Market Rules (ME Rules) – reference price for forward contracts listed in the MTE and MPEG; and ii) the Rules Governing the Forward Account Registration Platform (PCE Rules) – valuing of the Transmission Capacity Fee/CCT and of imbalances with respect to schedules.

#### PPA Bulletin Board: changes pursuant to Decrees on Green Conditionalities and Energy Release 2.0

On 4 February 2025, GME made changes to the “Contract Registration Section” of the PPA Bulletin Board, by introducing new fields (“GO”, “ER 2.0”, and “CENSIMP code”) in order to collect information about the registered contracts to be made available to GSE, in compliance with MASE Decrees no. 256 of 10 July 2024 (Decree on Green Conditionalities) and no. 268 of 23 July 2024 (Decree on Energy Release).

#### aFRR platform (Picasso)

Terna (the Italian TSO) updated its Grid Code in order to resume its operational participation, as of 25 November 2025, in the energy exchange platform for balancing from the Automatic Frequency Restoration Reserve (aFRR platform). Following this update, GME carried out the activities falling under its responsibility, including the organisation of test sessions with Terna and national participants.

► In the gas sector:

▪ **New trading calendar and new spot product in the MGAS**

Starting on 1 October 2025, in the MGAS, GME adopted a new trading calendar by harmonising the types of days (working days and non-working days) tradable on MP-GAS products with those used by the main European platforms, thus enabling market participants to optimise their trading and hedging strategies. At the same time, GME introduced a new product (Working Days Next Week) into the MGAS with a view to providing participants with an additional operational flexibility tool.

▪ **Market for the management of voluntary solidarity measures (MVS)**

Regulation (EU) 2017/1938, as supplemented by Regulation (EU) 2024/1789, introduced a “solidarity mechanism” as a last-resort measure available to a Member State to respond to extreme gas emergencies. Under this mechanism, a Member State may request the assistance of one or more Member States to procure the gas resources needed to address the emergency. This request must be met first through market measures (voluntary) or, if they are not sufficient to ensure the required supplies, through non-market measures. Within this regulatory framework, GME launched a new market for the management of voluntary solidarity measures (MVS) to enable requesting Member States (or their designated parties), or non-EU third countries that have signed an intergovernmental solidarity agreement with Italy, to purchase gas from sellers holding redelivery points associated with interruptible-supply customers. Trading in this market – where GME does not act as a central counterparty – takes place by directly selecting orders in the order book (“catching” mode); the participants involved directly register the concluded transactions at the Virtual Trading Point (PSV) and settle the related payments.

▪ **New PAR services**

The company GNL Italia S.p.A., now Snam Energy Terminals S.r.l. (SET), requested GME to make specific changes to the GNL Italia segment (now SET/Panigaglia segment) of the Platform for the allocation of regasification capacity (PAR). These changes were intended to maximise revenue from capacity allocations, in accordance with ARERA Resolution 339/2022/R/GAS of 19 July 2022, and to integrate the redelivery flexibility service and the temporary storage service as referred to in Art. 12 of Testo integrato in materia di adozione di garanzie di libero accesso al servizio di rigassificazione del gas naturale liquefatto (Integrated Text of Rules on the Adoption of Guarantees of Free Access to the Liquefied Natural Gas Regasification Service –TIRG).

The above-mentioned company also requested GME to introduce new features in order to align the procedures for planning the unloading dates of the FSRU Italia/Ravenna segment (now SET/Ravenna segment) with the criteria for applying quarterly and monthly constraints, as set forth in the Regasification Code of that terminal.

Accordingly, GME implemented the necessary technical and regulatory changes to provide for the following:

- as of 31 January 2025, in the GNL Italia segment (now SET/Panigaglia segment), the option to hold parallel auctions and allocate flexibility services, such as the “Redelivery Flexibility Service” and the “Temporary Storage Service”;
- as of 11 June 2025, on the FRSU Italia/Ravenna segment (now SET/Ravenna segment), new features for the above-mentioned annual and multiannual allocations, and for the consequent post-session planning of the unloading date.

► In the environmental sector:

▪ **New types and new access profiles on the P-GO**

After GSE introduced ten new types of Guarantees of Origin for Gas (GAS GOs), replacing the previous five pursuant to Art. 15 of Ministerial Decree no. 294 of 7 August 2024 (Ministerial Decree on Sustainability), GME implemented the necessary technical and regulatory changes, by aligning the P-GO order books with the new classification of reference types.

Moreover, on the same platform, GME integrated the existing access (or operating) profiles with the “Energy-Intensive” profile, introduced by GSE as part of its Regole Applicative sui controlli relativi all'assolvimento degli obblighi per la riduzione dell'impronta di carbonio nel consumo di energia elettrica degli Energivori (Application Rules – monitoring compliance with requirements for reducing the carbon footprint in electricity consumption by energy-intensive companies), defined in accordance with the Decree on Green Conditionalities.

## MONITORING AND REMIT SERVICES

GME manages trading and transactions in its markets and oversees their regular conduct by monitoring activities that safeguard their integrity, in coordination with the main reference institutions in this area (namely ACER<sup>8</sup> and ARERA) and in accordance with the rules governing the individual markets, as well as with current European and national legislation and regulations (REMIT<sup>9</sup>, TIMM<sup>10</sup>, and TIMMIG<sup>11</sup>). In particular, under REMIT, GME acts as a “Person Professionally Arranging or Executing Transactions” (PPAET) and is thus required to monitor market participants’ compliance with Arts. 3, 4, and 5 of REMIT on prohibition of insider trading, disclosure of inside information, and prohibition of market manipulation. Additionally, GME supports market participants in fulfilling their obligations in terms of data reporting and inside information disclosure under REMIT, by providing them with platforms set up for this purpose (OMPR, PDR, PIP), and acting as:

- Organised Marketplace (OMP), organising and managing electricity and gas markets;
- Registered Reporting Mechanisms (RRM)<sup>12</sup>, i.e. a party authorised by ACER to report the data referred to in REMIT and related implementing and technical documents on behalf of market participants;
- Inside Information Platform Provider (IIP), i.e. a party providing a platform through which market participants may fulfil their obligation to disclose inside information, as required by REMIT.

In 2025, within the framework of REMIT activities, GME was involved in:

- operating REMIT platforms, on which transactions remained substantial, as witnessed by: *i)* the number of participants admitted/registered, equal to 524 on the OMPR (+25), 264 on the PDR (+6), and 250 on the PIP (+3); as regards data reporting, *ii)* the number of records transmitted to ACER via the OMPR and PDR (about 483,000 in total); and, as regards disclosure of inside information, *iii)* the number of messages published on the PIP (roughly 35,000);

<sup>8</sup> European Agency for the Cooperation of Energy Regulators.

<sup>9</sup> Regulation (EU) no. 1227/2011, as updated by Regulation (EU) no. 2024/1106.

<sup>10</sup> Testo integrato del monitoraggio del mercato all'ingrosso dell'energia elettrica e del mercato per il servizio di dispacciamento (Integrated Text of Rules on Monitoring of the Wholesale Electricity Market and of the Balancing and Redispatching Market) – ARERA Resolution ARG/elT 115/08, as subsequently amended and supplemented.

<sup>11</sup> Testo integrato del monitoraggio del mercato all'ingrosso del gas naturale (Integrated Text of Rules on Monitoring of the Wholesale Natural-Gas Market) – Annex A to ARERA Resolution 631/2018/R/gas.

<sup>12</sup> A Registered Reporting Mechanism is an entity registered with ACER to carry out reporting activities on behalf of market participants subject to REMIT obligations.

- ▶ ensuring business continuity in monitoring activities, by aligning databases and analysis tools with the changes made to the electricity market design following the extension of the MTUs tradable in auction markets and with the progressive implementation of TIDE as of 1 January 2025;
- ▶ in the area of data reporting, consolidating the operational processes associated with the OMPR platform, launched in the last quarter of 2024 in compliance with the reporting obligations placed on OMPs following the 2024 REMIT update;
- ▶ in the area of data reporting and disclosure of inside information, initiating the processes related to the new activities to be carried out by OMPs, RRM, and IPPs under REMIT, pending the official publication of the technical and regulatory documents needed to clarify the operational details and their specific terms of reference, as established by the relevant institutions in the first quarter of 2026.

02

GME's markets

## 2.1 ELECTRICITY MARKETS

### 2.1.1. Day-Ahead Market (MGP)

**VOLUMES AND LIQUIDITY.** In 2025, the volumes of electricity traded in the MGP confirmed the signals of a slow but steady recovery, rising to 286.2 TWh (+0.8%), despite a slight overall decline in physical energy demand (311.3 TWh, -0.2%). This trend resulted from the surge in direct trading on GME's exchange, which experienced a new all-time high (234.4 TWh, +3.4%), and pushed liquidity close to 82% (+2.0 p.p.), with a further reduction in over-the-counter transactions registered on the PCE and nominated in the MGP (51.8 TWh, -9.4%). Growth was driven by non-institutional participants, whose on-exchange volumes amounted to 202.4 TWh – about 71% of overall MGP trades – riding the long wave of regulatory changes introduced in mid-2024 in the retail energy market. These changes marked the end of "servizio di maggior tutela" (standard offer market), leading to a sharp contraction in spot purchases by Acquirente Unico (AU) (5 TWh, -60%).

Looking at the two sides of the market and at the composition of volumes traded therein: on the supply side, the national component rose to 231.1 TWh (+2.0%), while imports declined to 55.2 TWh (-3.8%); conversely, on the demand side, both the national component (278.9 TWh, +0.1%) and exports (7.4 TWh, +36.9%) grew, with exports reaching their highest levels since 2021 and showing a considerable concentration in the last months of the year ([Table 2.1.1](#), [Table 2.1.2](#), [Fig. 2.1.1](#)).

**SOURCES.** The composition of national sales reflected a structural pattern of equidistribution, around which the shares of the various production sources fluctuated mainly in response to contingent seasonal and climatic factors. In 2025, sales by conventional thermal power plants were slightly predominant, driven by combined-cycle plants (101.8 TWh, +8.1 TWh), which offset the moderate increase in purchases, lower imports, and the reduced availability of hydropower after the peaks reached in 2024 (48.4 TWh, -6.6 TWh). The small decrease in sales by renewable power plants (104.9 TWh, -3.9 TWh) – with an increasing solar share (30.8 TWh, +3.2 TWh) and a wind power share broadly in line with the three previous years (20.4 TWh, -0.4 TWh) – is to be ascribed to the lower contribution from hydro power plants. Within this structure, which has consolidated over the years, the first embryonic signs of an evolution of the power system are nonetheless beginning to emerge, an evolution heralded, for the years ahead, by the outcomes of the capacity market auctions, and confirmed today by the day-ahead market data. Indeed, there was a significant growth in the volumes recorded in the MGP by Battery Energy Storage Systems (BESSs), the electricity storage devices, which – although still showing values not yet comparable with those of other sources (0.8 TWh) – appeared to signal the start of a process aimed at ensuring a more efficient use of the intermittent energy produced by renewable plants, and greater stability of the power grid. Finally, it is worth emphasising the return of sales by coal-fired plants in the Centre-South and South zones, limited to a short period in the final part of the year. ([Table 2.1.3](#), from [Fig. 2.1.2](#) to [Fig. 2.1.3](#)).

**PRICES.** In Italy, electricity prices continued to show a close dependence on the dynamics of natural gas (raw material), in terms of both prices and its use in the national power-generating mix. Indeed, this underlying trend emerged from both the annual consolidated figures – showing that in 2025 the PUN Index GME increased in line with the main gas price references and with sales by Combined Cycle Gas Turbine (CCGT) plants (PUN Index GME: 115.94 €/MWh, +7.41 €/MWh; IG Index GME: 38.53 €/MWh, +2.17 €/MWh; CCGT volumes: 101.8 TWh, +8.1 TWh) – and the monthly pattern – with electricity prices higher in the January-March quarter and in the November-December period, mirroring higher gas prices and/or sustained CCGT volumes. The stability of the causal links between electricity prices and gas prices is epitomised by the Clean Spark Spread (CSS) indicator, which stood at 15 €/MWh for the third year in a row, ranging from -3.6 €/MWh in May to about 26 €/MWh in December.

The analysis of profiles<sup>13</sup> generally displayed a flattening of price curves, reflected by the drop to all-time lows of both volatility (6.3%) and the peakload/baseload ratio (1.05), the latter driven by a more pronounced increase of the PUN Index GME in off-peak periods. With regard to extreme price levels, minimum hourly prices again fell to around 0 €/MWh, a phenomenon concentrated on a few non-working days in May.

On a zonal basis, the drop in net imports and in sales by hydro plants, located chiefly in northern Italy, favoured price increases in the North and Centre-North zones that were slightly higher (116/117 €/MWh, +7/+8 €/MWh) than those in the rest of the country (112/116 €/MWh, +4/+7 €/MWh). This resulted in a new reversal of the North-South spread (+0.8 €/MWh vs -1.7 €/MWh in 2024), especially in October (North-South: +8.1 €/MWh) and November (North-South: +4.6 €/MWh). As for the minimum and maximum values observed in the market, prices were equal to 0 €/MWh in all the zones and on different days of the year (concentrated above all in Sardinia), and a peak of 289 €/MWh, extending to the entire system, was observed on 20 January (from Fig. 2.1.5 to Fig. 2.1.9, Table 2.1.4).

**PRICE SPREADS AND CROSS-BORDER TRADES.** The distinctive features of the national power-generating mixes were reflected, also in 2025, in the spreads between the price of the Italian northern zone (115.9 €/MWh) and those of the main European exchanges. These spreads remained aligned with the values of 2024 both in absolute terms (northern Italy-Germany: 26.5 €/MWh; northern Italy-France: 54.8 €/MWh) and relative terms (northern Italy ≤ Germany: 13.3% of occurrences; northern Italy ≤ France: 3.8% of total occurrences). In northern Italy, the results observed on the French border were unprecedented. Indeed, in 2025, the price of the Italian northern zone narrowed its differential not only with the other European coupled market zones (northern Italy-Austria: 16.9 €/MWh, -8.9 €/MWh; northern Italy-Slovenia: 11.2 €/MWh, -4.9 €/MWh) but also with Switzerland (northern Italy-Switzerland: 14.2 €/MWh, -17.2 €/MWh) (Fig. 2.1.9).

These dynamics were accompanied by a general reduction in net imports (47.8 TWh, -8.0%), a trend observed not only on the northern borders (excluding France) but also on the southern borders with Montenegro and Greece, the latter frequently not active, particularly from March to May, and from August to October. Finally, with regard to national borders, the activation of the generalised constraint was again frequent in 2025. Terna (the national Transmission System Operator) applies this mechanism for system security purposes, by imposing a limitation on the overall import capacity available along the following borders: northern Italy-France, northern Italy-Austria, and northern Italy-Slovenia. Terna activated this mechanism in 21% of the hours until September (especially during spring months and August), and in 14% of the quarter-hourly intervals in the final quarter of the year, predominantly in December (Fig. 2.1.10).

**COMPETITIVENESS INDICATORS.** In line with a now well-established multiannual trend, competitiveness indicators in 2025 exhibited virtually stable values at both national and local level, demonstrating a degree of structural market competitiveness around which data tends to fluctuate from year to year. This applies both to indicators based on market shares (HHI, CR3, CR5) and to marginality indicators (IOM, ITM); among the latter, in 2025, the ITM for combined-cycle plants fell back to the levels of 2022 (52.5%, -9 p.p.) across all zones (Fig. 2.1.4).

<sup>13</sup> For details about the implementation of TIDE, the introduction of blocks, and of multiple MTUs, see Box 1.

## BOX 1 – TIDE AND NEW PROCEDURES FOR SUBMISSION OF BIDS/OFFERS IN ELECTRICITY MARKETS

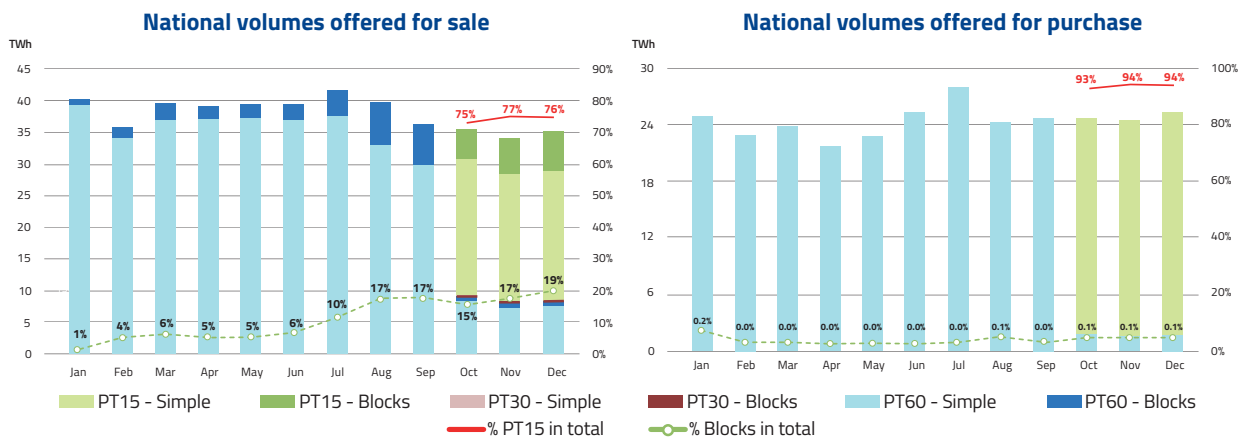
In 2025, the Day-Ahead Market (MGP) underwent significant changes following the entry into force, on 1 January 2025, of amendments to the Integrated Text of the Electricity Market Rules. These amendments were intended to implement the provisions introduced by ARERA with its Resolution 345/2023/R/EEL, as subsequently amended and supplemented, concerning the new Integrated Text of Electricity Dispatching Rules (TIDE).

In particular, from the same date, profile-type block products – an additional flexibility tool available to market participants for submitting bids/offers – were introduced into both the MGP and the auction-based MI.

Subsequently, from 1 October onwards, within the Single Day-Ahead Coupling (SDAC), all NEMOs participating in the pan-European project introduced the 15-min Market Time Unit (MTU).

Accordingly, the minimum temporal granularity of the results of European day-ahead markets, including GME’s MGP, shifted from the hourly to the quarter-hourly level. At the same time, GME introduced the option for market participants to submit bids/offers with 15, 30, and 60-min MTUs.

Box 1 - Fig. 1 | Structure of supply in the MGP in 2025



### EFFECTS ON SUPPLY

As a result of these changes in the market design, the structure of domestic supply in 2025 experienced a major transformation.

With regard to block products, introduced on 1 January 2025, the analysis of supply offers submitted into the MGP showed an annual average share of 6.4% of total volumes, alongside a strong and progressive increase over the year (from slightly above 1% in January to over 19% in December), albeit concentrated among a limited number of market participants. Conversely, on the demand side, blocks were scarcely used throughout the year, accounting for only a 0.1% share of the total volumes offered.

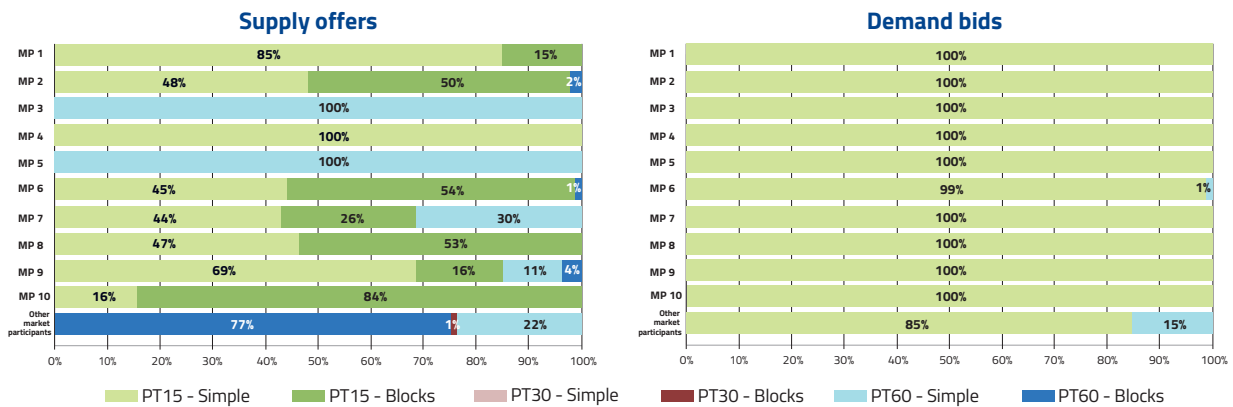
A further shift in the structure of supply emerged in October, with the transition to the 15-minute MTU, which was highly appreciated by market participants for supply offers and demand bids with the same MTUs. Indeed, in the last quarter of the year, volumes offered for sale with 15-minute MTUs accounted for roughly three fourths of the total (76%, a value that remained practically stable over the months). This share was even higher on the demand side, reaching 94%, with limited variability over the months. The use of 30-minute bids/offers was marginal: in 2025, they were never used for purchases and amounted to only 55 GWh on the supply side.

The alignment with the minimum granularity involved, with rare exceptions, all buying participants, whereas supply offers were more diversified. In particular, market participants with the largest volumes (>3 TWh) submitted “uniform” bids/offers (exclusively with 15-minute MTUs or 30-minute MTUs), possibly split between simple and block bids/offers, as well as mixed bids/offers combining both 15-minute MTUs and 60-minute MTUs. By contrast, market participants with volumes below 3 TWh predominantly submitted 60-minute bids/offers, especially of the block type.

The analysis of sources showed a dominant use of 15-min MTU bids/offers across all plant types. This use was higher for combined-cycle units (79%, where the utilisation of block products was concentrated) and coal-fired plants (100%), and slightly lower for hydro plants (70%) and renewable plants (64%, excluding hydro).

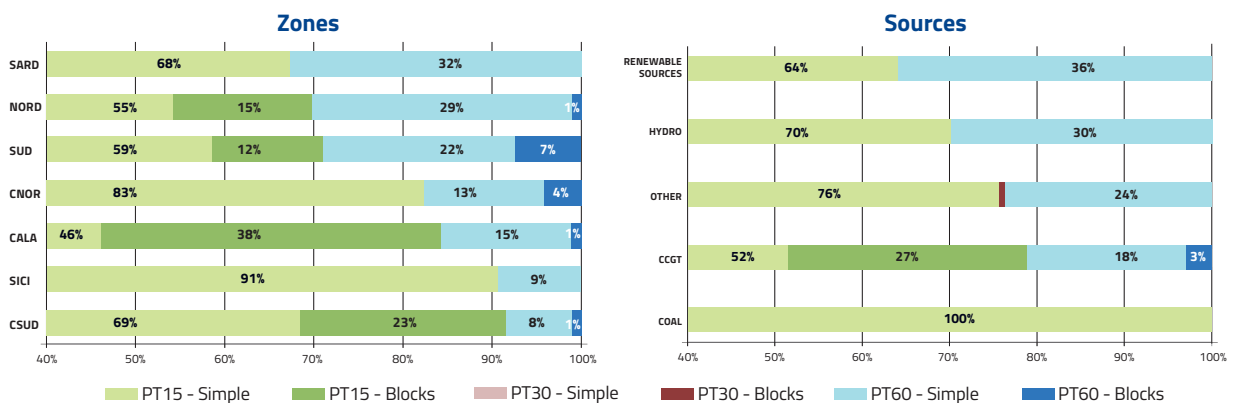
It is worth highlighting that the intra-hour variability of volumes with 15-min MTUs offered for sale by CCGT plants was close to zero (whereas, for renewables, it averaged 9% over the quarter), confirming the practical absence of modulation among the individual quarter-hourly products included in the same reference hour.

**Box 1 - Fig. 2 | Structure of supply in the MGP by market participant in the October-December 2025 period**



The MP 1-10 list is shown in random order of volumes offered and it includes market participants with volumes offered for sale above 3 TWh and for purchase above 1.5 TWh.

**Box 1 - Fig. 3 | Structure of supply offers in the MGP in national zones and by source in the October-December 2025 period**



Shares are rounded to the integer

**EFFECTS ON THE PRICE PROFILE**

In the October-December quarter, the transition to the quarter-hourly granularity produced the following effects on market prices:

- ▶ an additional level of intra-hour price volatility, alongside the existing hourly and daily components, which passed from 6% to 3%\* between October and December;
- ▶ the emergence of the so-called sawtooth phenomenon\*\* in price profiles. This pattern was observed, on average, seven times per day on the average price of the northern zone (taken as an example), though with a progressively declining frequency between October (11) and December (4). The phenomenon appears to reflect the interactions generated, on the one hand, by the intra-hour modulation of demand and of supply by renewable power plants, and, on the other hand, by the “inflexibility” of supply by conventional thermal power plants (due, among other factors, to ramp-rate limits and modulation costs), by the absence of intra-hour modulation of zonal and cross-border transit capacities, and by a minority but non-zero share of bids/offers submitted with MTUs other than 15 minutes.

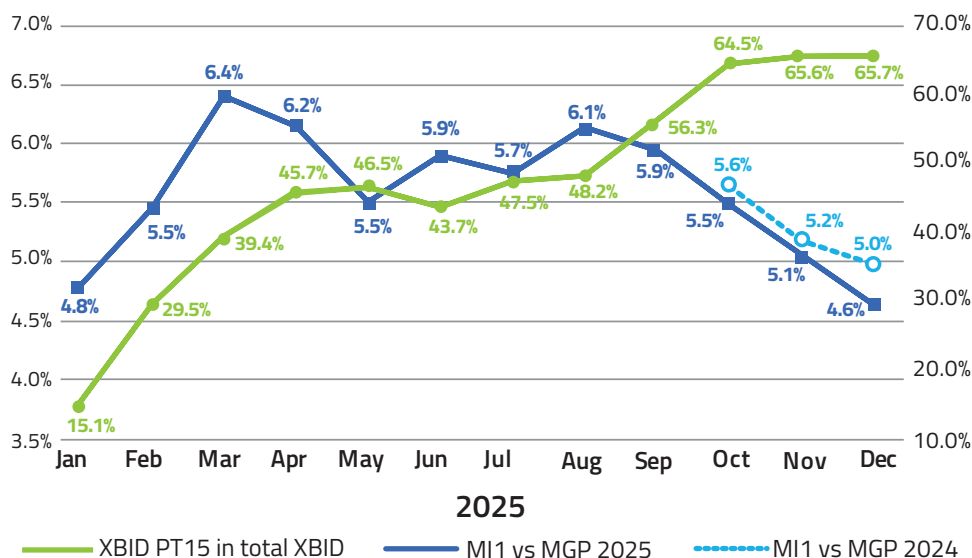
\* Variability was calculated using, as an indicator, the coefficient of variation of quarter-hourly prices, i.e. the ratio of the standard deviation to the mean.

\*\* A “sawtooth” refers to a significant variation in the price of the last quarter-hour of hour h-1 and the first quarter-hour of hour h, accompanied by a spread of opposite sign between the hourly averages of hours h-1 and h, respectively. In this analysis, a variation of 5 €/MWh between the last quarter-hour of hour h-1 and the first quarter-hour of hour h was considered significant.

Finally, as concerns intraday markets following the MGP, the modulation flexibility available to market participants as a result of the introduction of the 15-min MTUs in the day-ahead market did not impair liquidity in the MI1, whose share of volumes traded with respect to the MGP remained above 5% in the October–December period, as in the same period of 2024.

In contrast, in the XBID, the share of volumes traded with 15-min MTUs within the total volumes traded in the continuous-trading intraday market, already rising progressively throughout the year, recorded a further significant increase to around 65/66% following the introduction of the same minimum product granularity also in the MGP.

**Box 1 - Fig. 4 | Share of MI1 volumes in the MGP and share of 15-minute granularity XBID volumes in the total**



**Table 2.1.1 | Trend of volumes in the MGP**

TWh	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025/2024 Change
<b>Purchases</b>	<b>289.7</b>	<b>292.2</b>	<b>295.6</b>	<b>295.8</b>	<b>280.2</b>	<b>290.4</b>	<b>289.2</b>	<b>278.0</b>	<b>283.9</b>	<b>286.2</b>	<b>0.8%</b>
<b>Demand</b>	<b>301.5</b>	<b>297.4</b>	<b>301.6</b>	<b>302.3</b>	<b>287.2</b>	<b>298.6</b>	<b>296.1</b>	<b>288.2</b>	<b>295.5</b>	<b>307.4</b>	<b>4.0%</b>
<i>rejected</i>	11.8	5.2	6.0	6.5	7.1	8.2	6.9	10.3	11.5	21.2	83.7%
<b>Terna's demand</b>	<b>314.3</b>	<b>320.5</b>	<b>321.4</b>	<b>319.6</b>	<b>301.2</b>	<b>319.9</b>	<b>315.0</b>	<b>305.6</b>	<b>311.9</b>	<b>311.3</b>	<b>-0.2%</b>
<i>% of Terna's demand</i>	92.2%	91.2%	92.0%	92.6%	93.0%	90.8%	91.8%	91.0%	91.0%	91.9%	0.9 p.p.
<b>Supply</b>	<b>502.4</b>	<b>489.9</b>	<b>507.5</b>	<b>503.6</b>	<b>496.7</b>	<b>472.4</b>	<b>455.5</b>	<b>485.5</b>	<b>518.5</b>	<b>512.4</b>	<b>-1.2%</b>
<i>at a price = 0</i>	172.2	162.6	165.6	166.3	168.8	164.3	139.6	130.2	137.5	126.6	-7.9%
<i>at a price &lt; 0</i>						1.8	16.9	34.1	32.1	35.4	10.2%
<b>Sales</b>	<b>289.7</b>	<b>292.2</b>	<b>295.6</b>	<b>295.8</b>	<b>280.2</b>	<b>290.4</b>	<b>289.2</b>	<b>278.0</b>	<b>283.9</b>	<b>286.2</b>	<b>0.8%</b>

Fig. 2.1.1 | Liquidity of the MGP

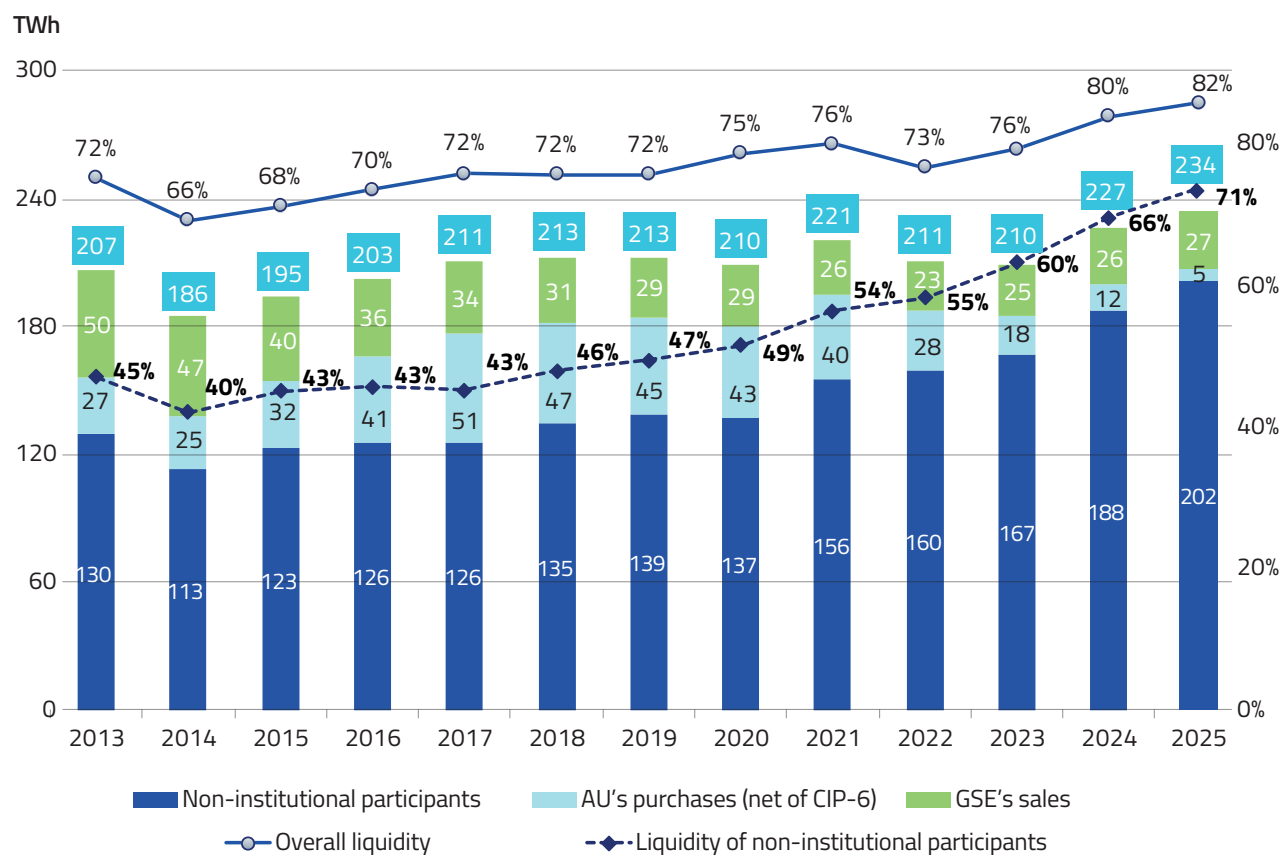


Table 2.1.2 | Zonal volumes in the MGP (TWh). Year 2025

Zone	Purchases		Sales		Supply		Demand		Rejected bids/offers	
North	157.12	(+0.3%)	120.15	(+0.3%)	235.91	(-0.1%)	163.42	(+3.0%)	115.76	(-0.4%)
Centre-North	24.14	(+1.0%)	14.98	(+0.9%)	18.64	(+1.0%)	25.19	(+2.6%)	3.66	(+1.6%)
Centre-South	50.03	(+0.2%)	29.82	(+9.3%)	71.76	(-5.3%)	51.91	(+2.3%)	41.94	(-13.5%)
South	17.52	(-1.5%)	29.10	(+5.1%)	55.80	(-3.0%)	18.44	(+1.0%)	26.70	(-10.5%)
Calabria	5.53	(-0.1%)	12.59	(+2.5%)	29.08	(+5.5%)	5.77	(+2.0%)	16.49	(+7.9%)
Sicily	16.34	(-1.4%)	11.99	(-5.9%)	28.08	(-4.8%)	17.66	(+4.8%)	16.10	(-3.9%)
Sardinia	8.19	(+0.0%)	12.43	(+4.5%)	15.95	(+2.8%)	9.56	(+12.8%)	3.52	(-2.8%)
Foreign countries	7.35	(+36.9%)	55.17	(-3.8%)	57.20	(-1.5%)	15.45	(+25.5%)	2.03	(+179.0%)
<b>Italy</b>	<b>286.22</b>	<b>(+0.8%)</b>	<b>286.22</b>	<b>(+0.8%)</b>	<b>512.42</b>	<b>(-1.2%)</b>	<b>307.40</b>	<b>(+4.0%)</b>	<b>226.20</b>	<b>(-3.6%)</b>

() change from previous year

Table 2.1.3 | Zonal sales by source and technology. Year 2025

	North		Centre-North		Centre-South		South		Calabria		Sicily		Sardinia		Sistema Italia	
	GWh	Change	GWh	Change	GWh	Change	GWh	Change	GWh	Change	GWh	Change	GWh	Change	GWh	Change
<b>Convention. sources</b>	<b>66,885</b>	<b>+13.9%</b>	<b>5,353</b>	<b>-5.0%</b>	<b>14,654</b>	<b>+3.6%</b>	<b>13,503</b>	<b>+6.4%</b>	<b>9,146</b>	<b>+6.0%</b>	<b>4,766</b>	<b>-21.7%</b>	<b>8,009</b>	<b>-0.7%</b>	<b>122,316</b>	<b>+7.3%</b>
Gas	58,628	+14.7%	4,647	-9.7%	12,468	+6.5%	11,229	+5.7%	8,114	+7.6%	3,953	-27.7%	4,373	+5.8%	103,412	+8.0%
Coal	0	-	0	-	93	-74.6%	68	-	0	-	0	-	3,010	-9.0%	3,171	-13.7%
Other	8,257	+8.1%	707	+45.8%	2,093	+1.5%	2,206	+7.2%	1,032	-5.0%	813	+32.4%	626	+0.7%	15,733	+8.0%
<b>Renewable sources</b>	<b>50,260</b>	<b>-12.8%</b>	<b>9,611</b>	<b>+4.3%</b>	<b>14,688</b>	<b>+14.6%</b>	<b>15,598</b>	<b>+4.0%</b>	<b>3,444</b>	<b>-5.9%</b>	<b>7,209</b>	<b>+8.5%</b>	<b>4,114</b>	<b>+8.1%</b>	<b>104,924</b>	<b>-3.6%</b>
Hydro	33,716	-18.8%	2,149	+16.1%	5,346	+8.0%	3,929	+3.6%	974	+0.7%	1,514	+10.1%	772	+31.2%	48,400	-12.0%
- Run-of-river	25,434	-16.0%	1,694	+11.9%	4,745	+6.4%	3,736	+4.7%	950	+0.1%	1,487	+9.7%	643	+15.8%	38,689	-9.3%
- Modulat	8,282	-26.3%	455	+34.9%	601	+23.3%	192	-13.7%	24	+29.4%	27	+40.9%	129	+288.3%	9,711	-21.4%
Geothermal	-	-	5,247	-0.3%	-	-	-	-	-	-	-	-	-	-	5,247	-0.3%
Wind	224	-9.7%	220	+3.7%	3,912	-5.5%	8,829	+1.9%	1,830	-12.4%	3,737	+1.9%	1,691	-7.9%	20,443	-2.0%
Solar and other	16,320	+2.5%	1,996	+5.6%	5,430	+45.7%	2,840	+11.4%	639	+6.1%	1,958	+22.2%	1,650	+19.7%	30,834	+11.4%
<b>Storage systems</b>	<b>2,992</b>	<b>-12.4%</b>	<b>12</b>	<b>-</b>	<b>477</b>	<b>+45.1%</b>	<b>0</b>	<b>-64.0%</b>	<b>0</b>	<b>-</b>	<b>12</b>	<b>-15.4%</b>	<b>308</b>	<b>+10416%</b>	<b>3,801</b>	<b>+0.3%</b>
Pumped storage	2,546	-24.9%	0	-	372	+14.4%	0	-64.0%	0	-	5	-62.5%	62	+1466%	2,986	-20.5%
BESSs and other storage	446	+1635.4%	12	-	104	+3395.6%	0	-	0	-	8	+262.1%	246	+14229.6%	815	+2408.6%
<b>Total</b>	<b>120,137</b>	<b>+0.3%</b>	<b>14,976</b>	<b>+0.9%</b>	<b>29,819</b>	<b>+9.3%</b>	<b>29,101</b>	<b>+5.1%</b>	<b>12,590</b>	<b>+2.5%</b>	<b>11,987</b>	<b>-5.9%</b>	<b>12,431</b>	<b>+4.5%</b>	<b>231,041</b>	<b>+2.0%</b>

Fig. 2.1.2 | National sales in the MGP

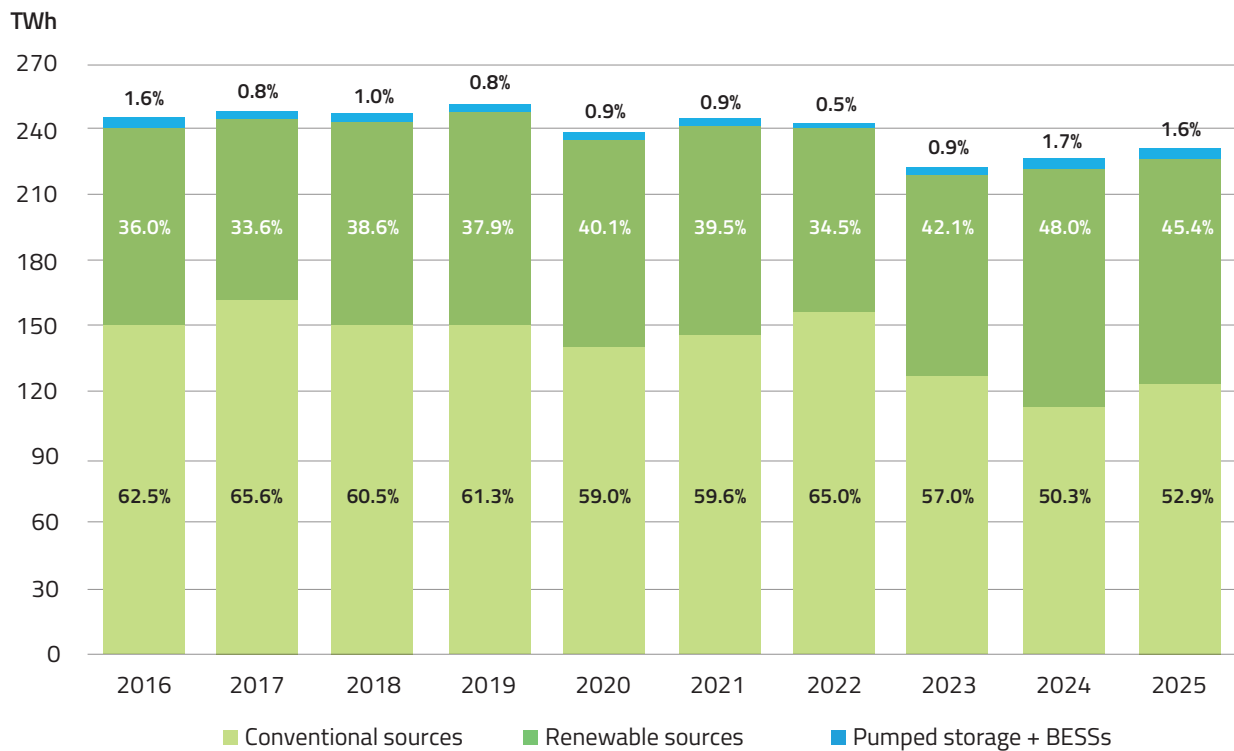


Fig. 2.1.3 | Supply in the MGP

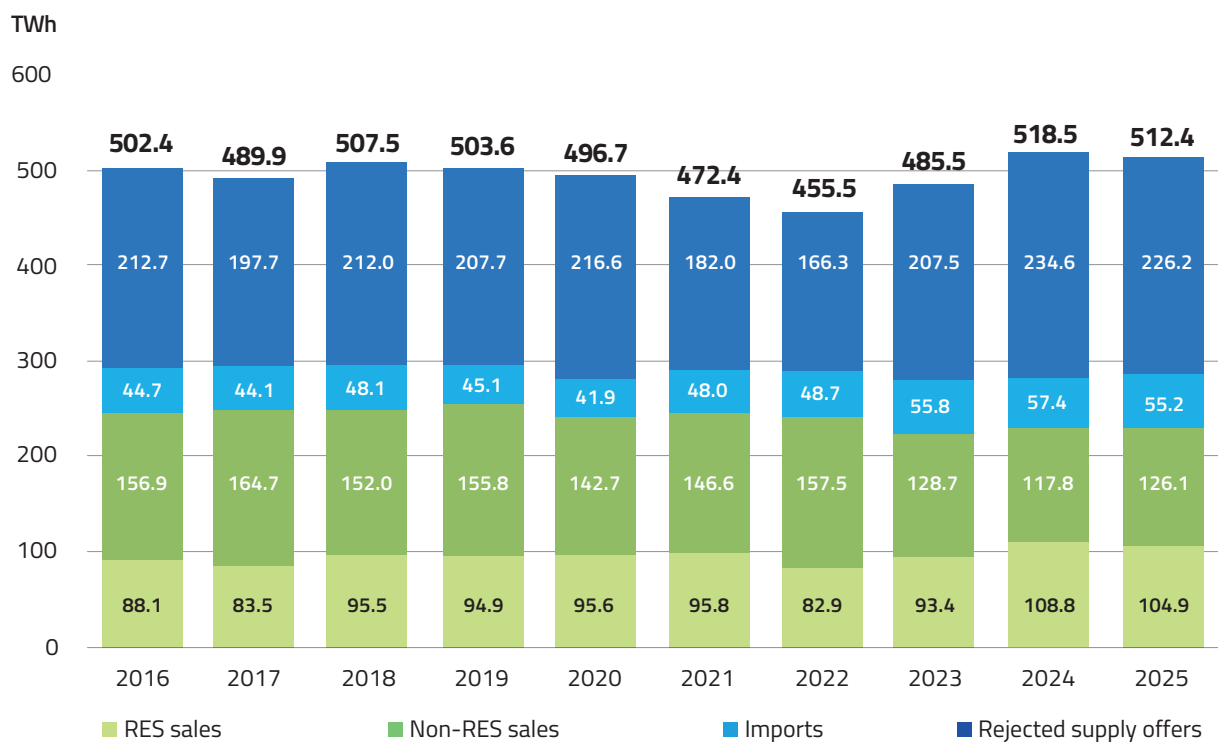
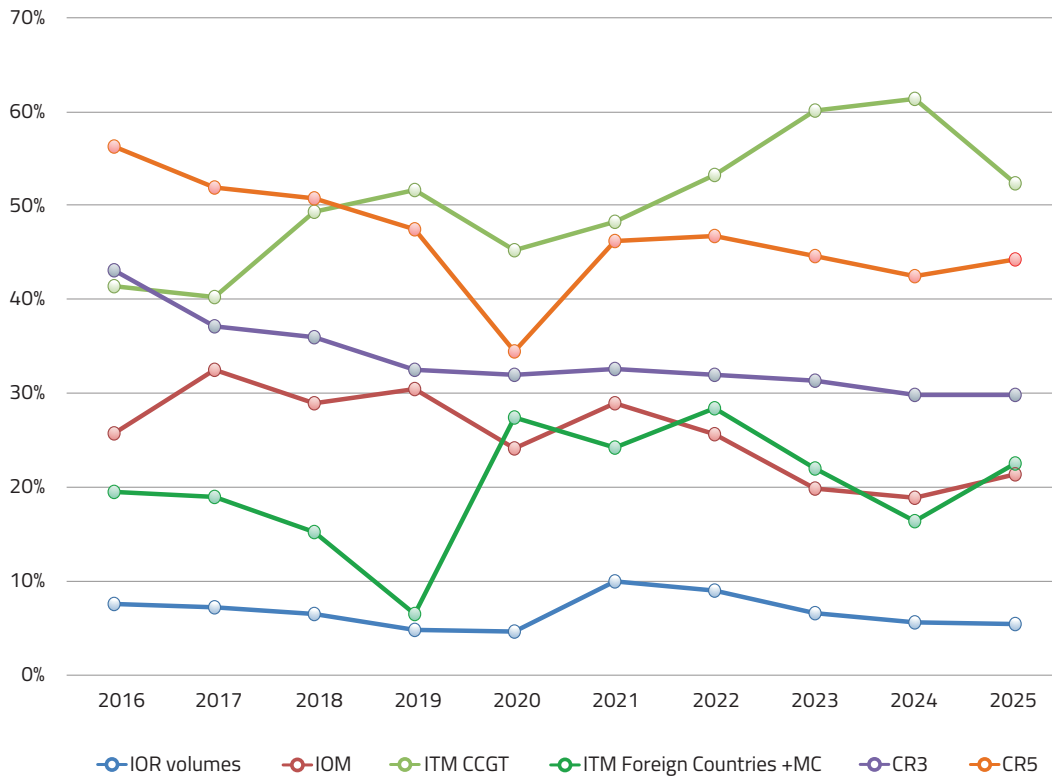


Fig. 2.1.4 | Competitiveness indicators



Indicator	Total	North	Centre-North	Centre-South	South	Calabria	Sicily	Sardinia
HHI Bids/offers		1,094 (1,084) ▲	3,138 (3,284) ▼	1,607 (2,030) ▼	1,358 (1,437) ▼	2,398 (2,574) ▼	3,040 (3,033) ▲	2,290 (2,340) ▼
HHI Sales		1,060 (1,024) ▲	3,261 (3,326) ▼	1,450 (1,508) ▼	1,116 (1,187) ▼	3,179 (2,507) ▲	1,542 (1,565) ▼	2,310 (2,347) ▼
CR3	29.8% (29.9%) ▼	39.3% (39.4%) ▼	82.2% (84.4%) ▼	42.3% (46.6%) ▼	38.3% (38.2%) ▲	73.9% (69.9%) ▲	45.5% (44.9%) ▲	67.4% (56.6%) ▲
CR5	44.3% (42.6%) ▲	56.2% (56.2%) ▼	88.7% (89.6%) ▼	58.8% (63.6%) ▼	54.0% (53.2%) ▲	82.3% (78.6%) ▲	60.4% (62.0%) ▼	79.2% (76.1%) ▲
IOR Volumes	5.4% (5.6%) ▼	0.3% (0.1%) ▲	45.2% (48.4%) ▼	0.3% (0.2%) ▲	0.8% (0.0%) ▲	9.4% (13.2%) ▼	7.3% (7.8%) ▼	23.6% (21.9%) ▲
IOM 1 <sup>st</sup> part.	21.4% (18.9%) ▲	21.3% (18.5%) ▲	19.8% (18.4%) ▲	21.0% (18.7%) ▲	20.2% (17.3%) ▲	26.1% (21.6%) ▲	26.0% (25.4%) ▲	19.3% (16.9%) ▲
ITM CCGT	52.5% (61.4%) ▼	51.4% (60.7%) ▼	53.3% (62.5%) ▼	53.0% (62.0%) ▼	53.5% (61.7%) ▼	57.1% (64.9%) ▼	56.2% (64.5%) ▼	49.5% (58.7%) ▼

( ) values referring to the same month of the previous year

Fig. 2.1.5 | Trend of the PUN Index GME and of its determinants

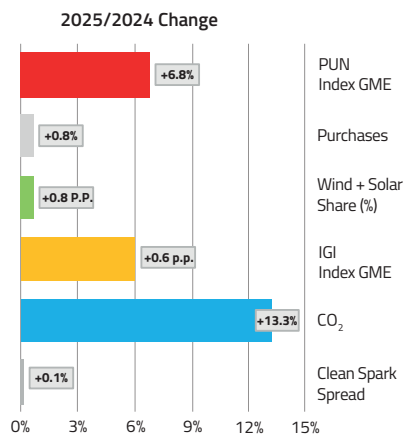
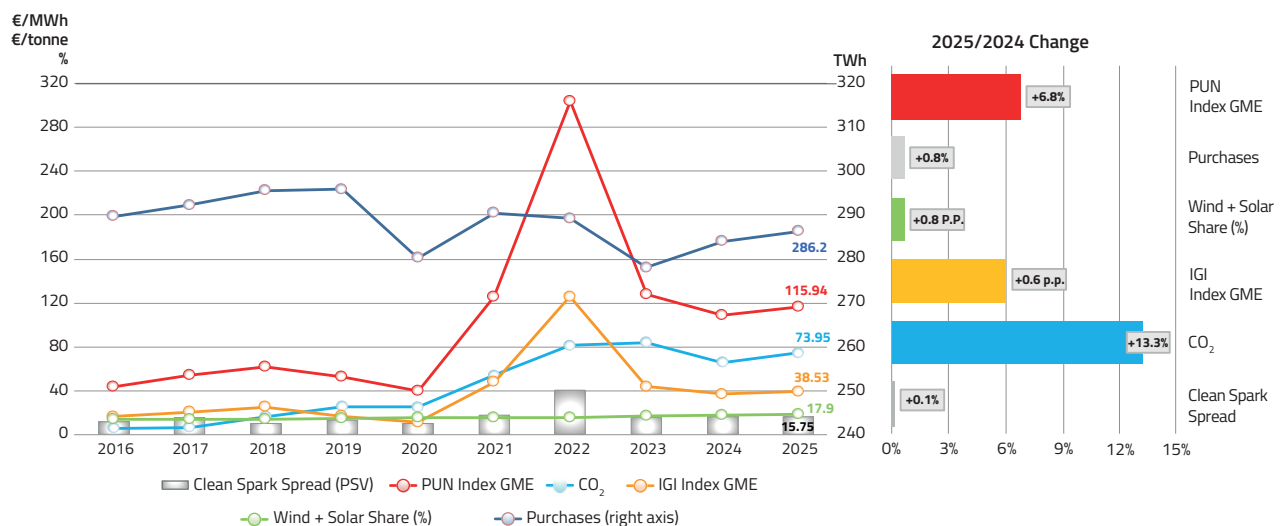


Fig. 2.1.6 | PUN Index GME by groups of hours. Yearly average



Fig. 2.1.7 | Zonal prices in the MGP. Yearly average

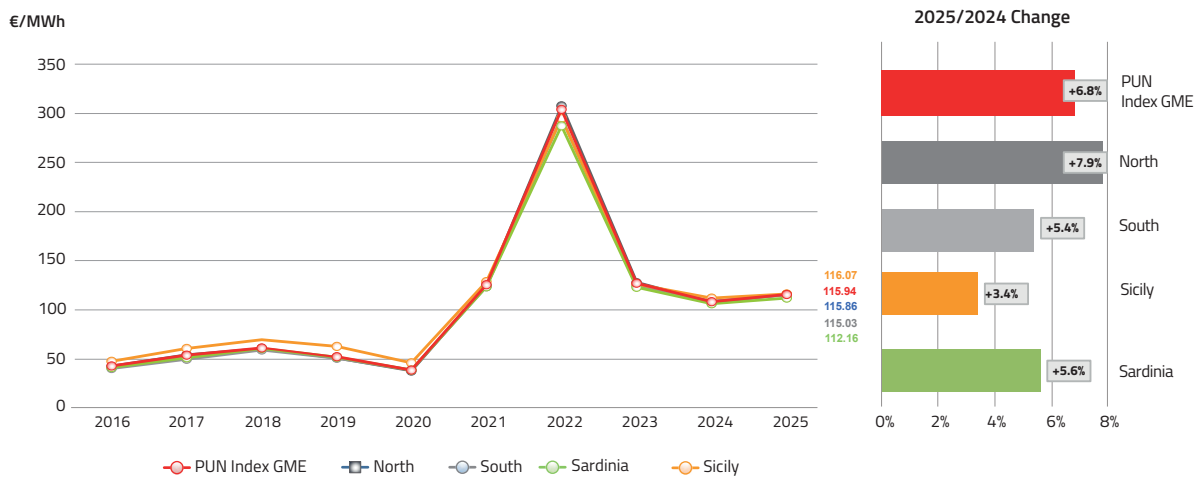
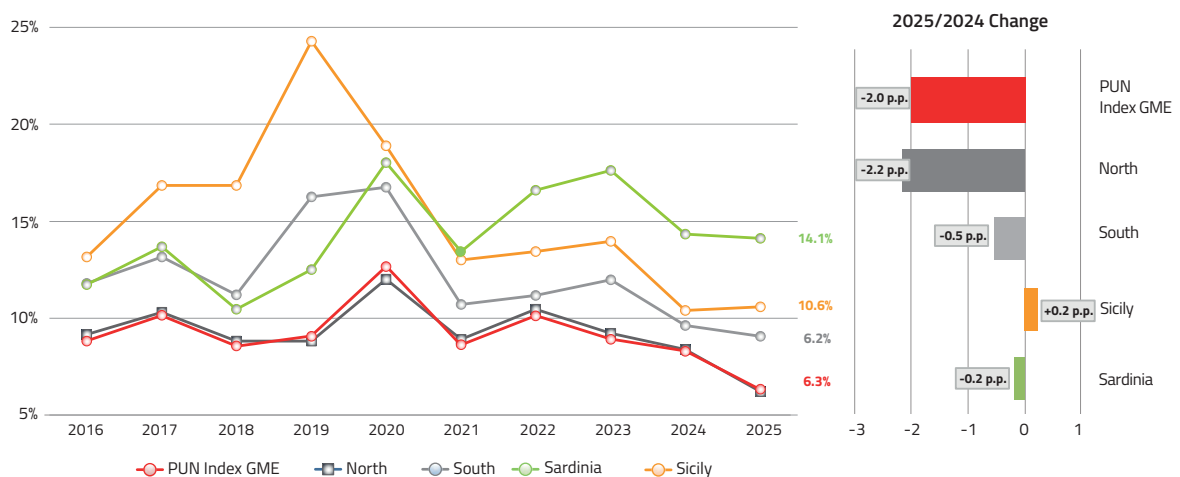


Fig. 2.1.8 | Price volatility



**Table 2.1.4 | Zero prices and day-time/night-time price reversal in the MGP. Year 2025**

	PUN INDEX GME		North		Centre-North		Centre-South		South		Calabria		Sicily		Sardinia	
No. of hours with zero price (until 30 September)*	10	(0)	10	(0)	10	(1)	12	(2)	14	(8)	14	(8)	23	(8)	133	(240)
No. of quarter-hours with zero price (since 31 October)	-		-		-		-		170		177		177		37	
No. of sessions with at least one zero hourly price	3	(0)	3	(0)	3	(1)	4	(2)	13	(4)	13	(4)	15	(6)	35	(55)
No. of sessions with day-time prices < night-time prices	193	(160)	178	(136)	189	(151)	194	(167)	205	(174)	206	(179)	217	(187)	224	(201)
% sessions with day-time prices < night-time prices	52.9%	(43.7%)	48.8%	(37.2%)	51.8%	(41.3%)	53.2%	(45.6%)	56.2%	(47.5%)	56.4%	(48.9%)	59.5%	(51.1%)	61.4%	(54.9%)
Average difference in the sessions with day-time prices < night-time prices. €/MWh	-19.22	(-13.03)	-18.71	(-12.05)	-19.46	(-14.71)	-20.84	(-15.62)	-22.64	(-16.39)	-22.62	(-16.17)	-23.39	(-17.67)	-29.31	(-24.05)

( ) values in the previous year

\* The comparison with the previous year is made over the same period.

**Fig. 2.1.9 | Electricity prices in Europe**

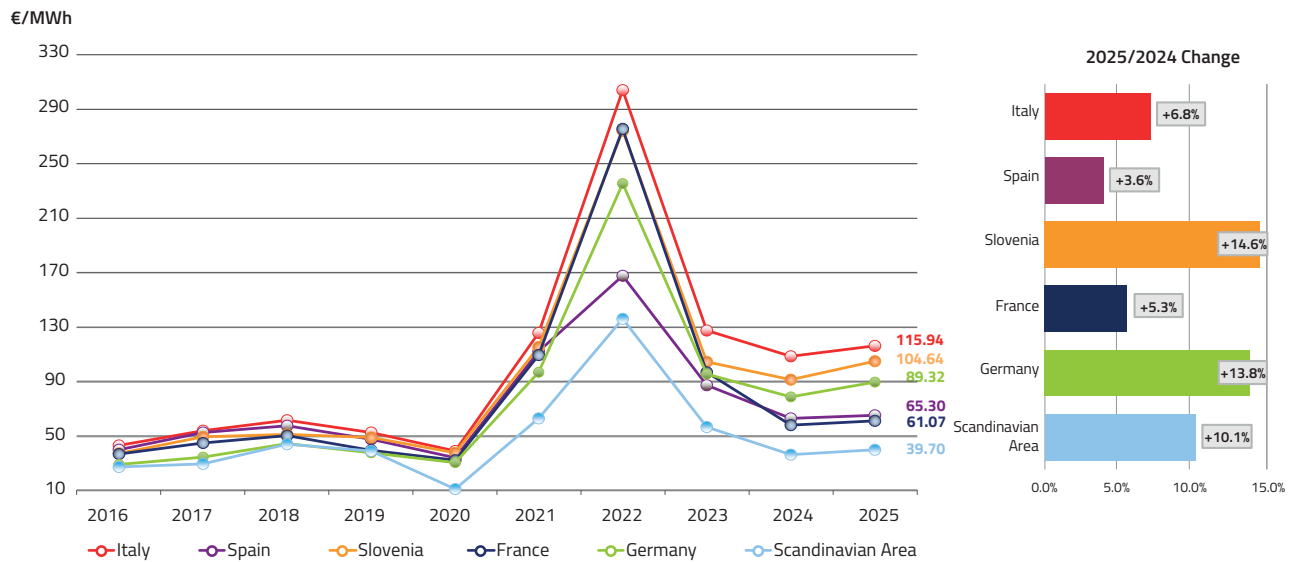
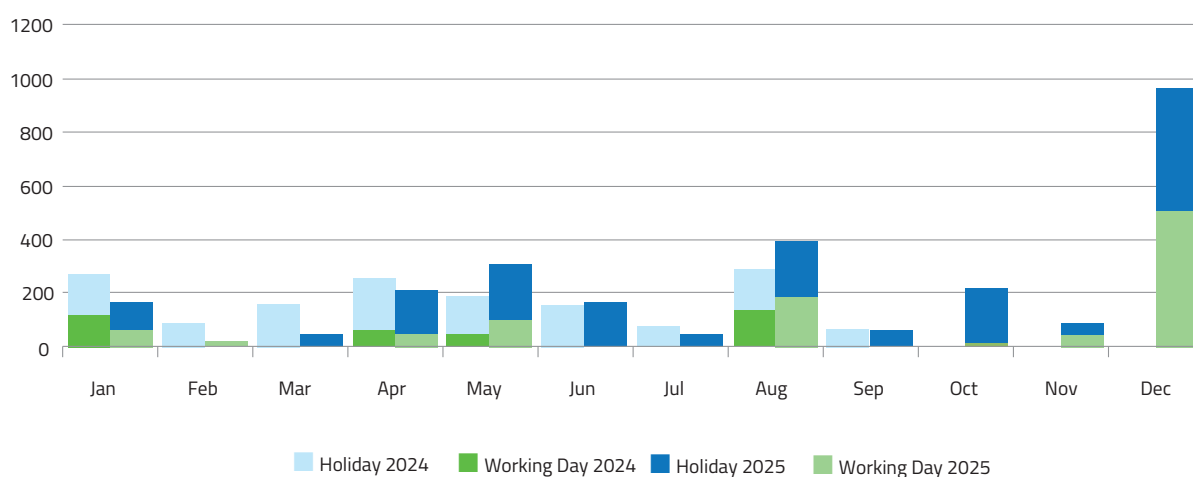


Fig. 2.1.10 | Distribution of hours of activation of the generalised constraint. Year 2025

	Jan-Sep (hours)		Oct-Dec (quarter-hours)	
	Total	of which with no impact	Total	of which with no impact
<b>Number of ISPs</b>	1,369	242	1,260	254
	(-123)	(142)	-	-
<b>Share of the total</b>	21%	4%	14%	3%
	(-2 p.p.)	(2 p.p.)	-	-



() change with respect to the previous year

### 2.1.2. Intraday Market (MI)

**VOLUMES AND PRICES.** 2025 was a year of major developments also within the intraday timeframe. On 1 January, the 15-min trading was introduced into the auction-based intraday markets and the XBID, thereby integrating the existing 60-min trading. These changes were accompanied by the introduction of block bids/offers, the latter limited to auction-based MIs.

In the renewed market design, the overall volumes traded reached an all-time high on a year-on-year basis, totalling 37.2 TWh (+1.8 TWh vs 2024), with a peak of 3.7 TWh in July. The largest share of trades continued to be concentrated in the auction-based markets – 26.3 TWh (+2.4 TWh, 70.8% of the total, +3.3 p.p.) – and, in particular, in the MI-A1 – 16.0 TWh (+1.0 TWh, 43.1% of the total, +0.5 p.p.). Conversely, the XBID recorded a slight drop in traded volumes (10.9 TWh, -0.6 TWh). Over the year, the continuous-trading market saw a progressive increase of liquidity on the 15-min product (from around 15% in January to 66% in December), with more than 13 million matched orders on the new product available for trading out of a total of about 16 million – a historical peak.

Still within the XBID, the analysis of trades carried out over the year showed: *i*) volumes concentrated after the MI-A2 auction (Phases 2 and 3), for both 60-min and 15-min products; *ii*) a share of cross-border trades rising to 39% (+4 p.p.), while trades within the same national zone and between different national zones declined to 12% and 49% (both -2 p.p.), respectively; *iii*) an increase in the share of trades carried out four, eight and twelve hours ahead of delivery (56%/85%, +11/+14 p.p.), and a decrease of trades carried out twelve hours and more ahead of delivery (15%, -11 p.p.); *iv*) a lower reliance on the XBID by renewable plants, which accounted for 62% of volumes matched on the buy side and for 63% on the sell side (-6 p.p.); *v*) a good utilisation of basket orders, which accounted for about 28% of total matched orders on both the buy and sell sides.

With respect to 2024, average prices increased across all intraday markets: they were higher in the early months of the year, falling to their minimum levels in May, and then displaying a more stable pattern over the remaining months of 2025. Yearly average prices stood at 115/117 €/MWh (+4/+6 €/MWh) in auction markets and at 117/118 €/MWh (+9 €/MWh) in the XBID. Compared with the corresponding values of the MGP, prices were slightly lower or practically aligned in auction markets (-2/-1 €/MWh) and slightly higher in the XBID (+2/+3 €/MWh). Finally, the XBID continued to record numerous matched orders at negative prices, with levels down to -1,225 €/MWh, observed in October in all zones except Sicily (from Fig. 2.1.11 to Fig. 2.1.14, Table 2.1.5).

Fig. 2.1.11 | Volumes traded in the MI

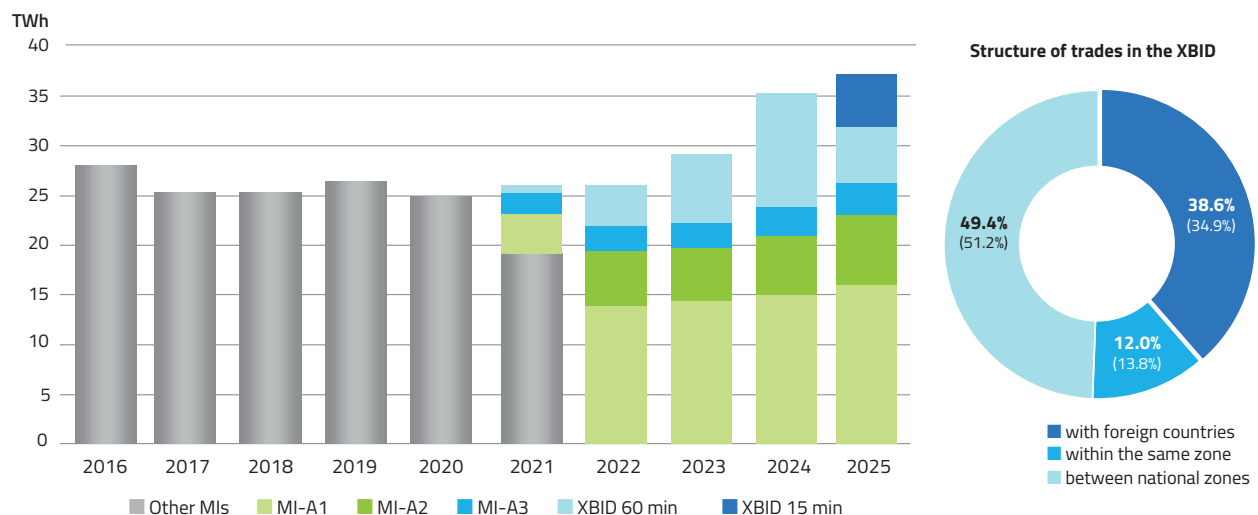


Fig. 2.1.12 | Volumes traded in the MI. Monthly trend, 2024-2025

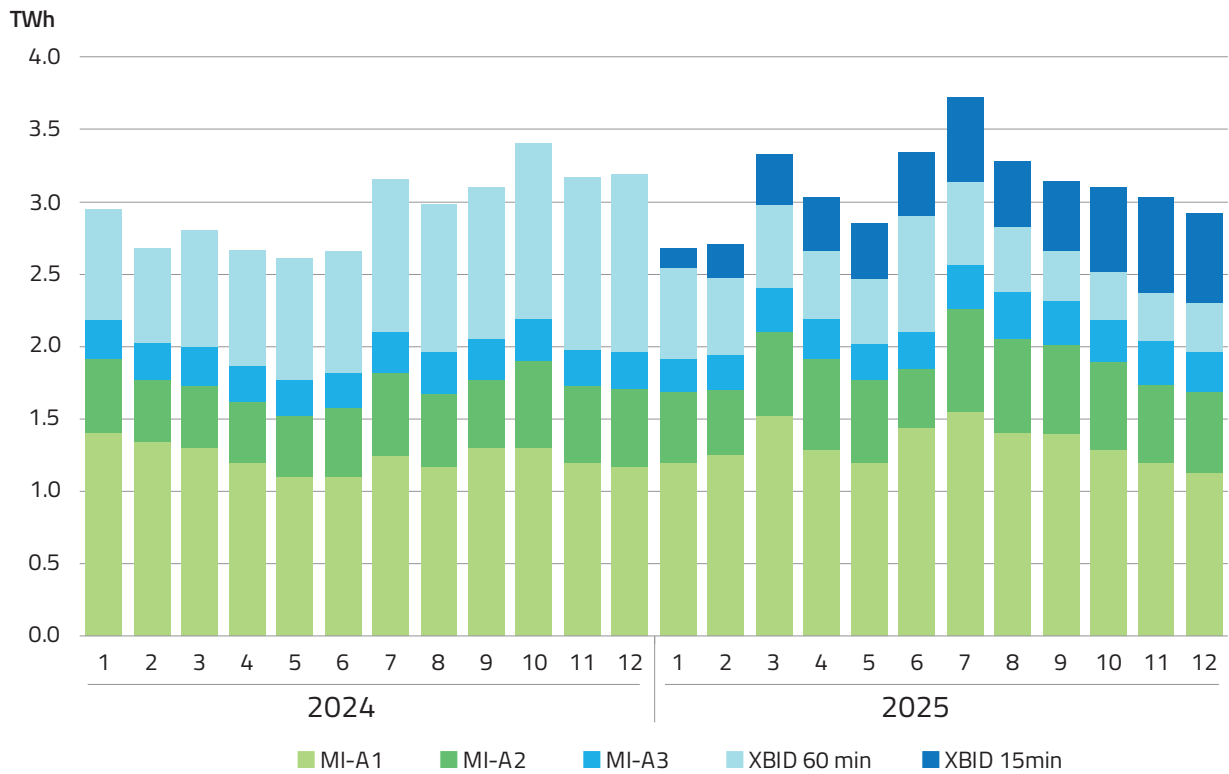


Fig. 2.1.13 | Prices in the MI. Yearly trend

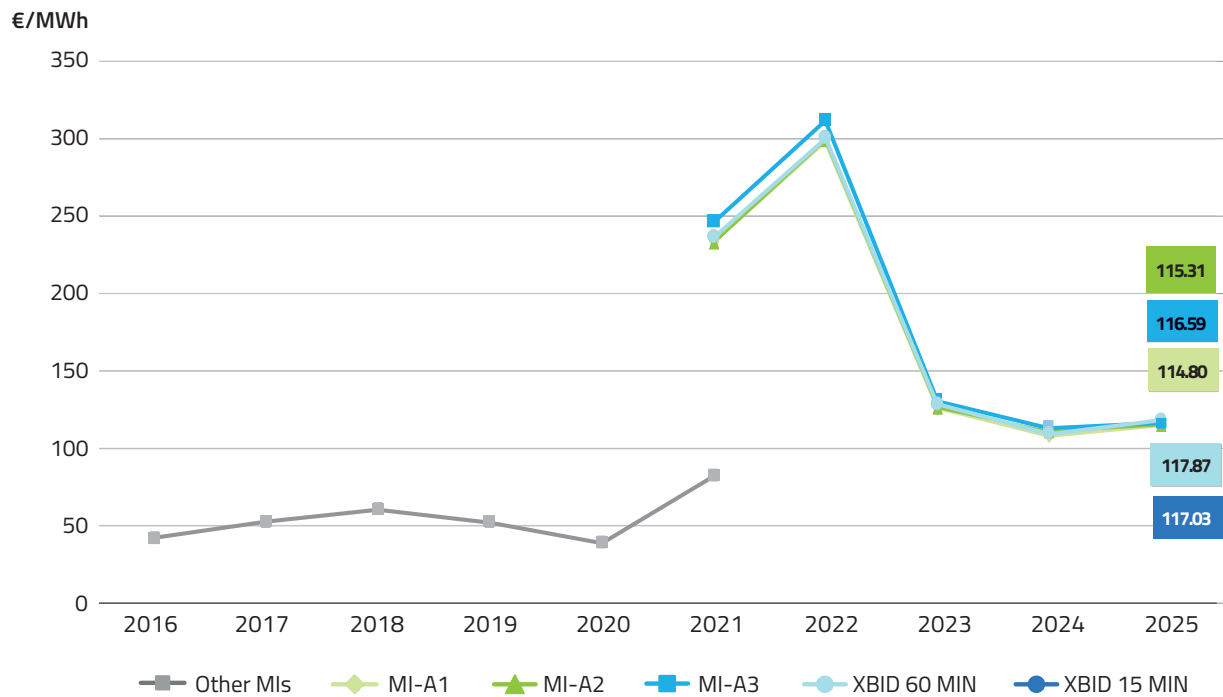


Fig. 2.1.14 | Prices in the MI. Monthly trend, 2024-2025

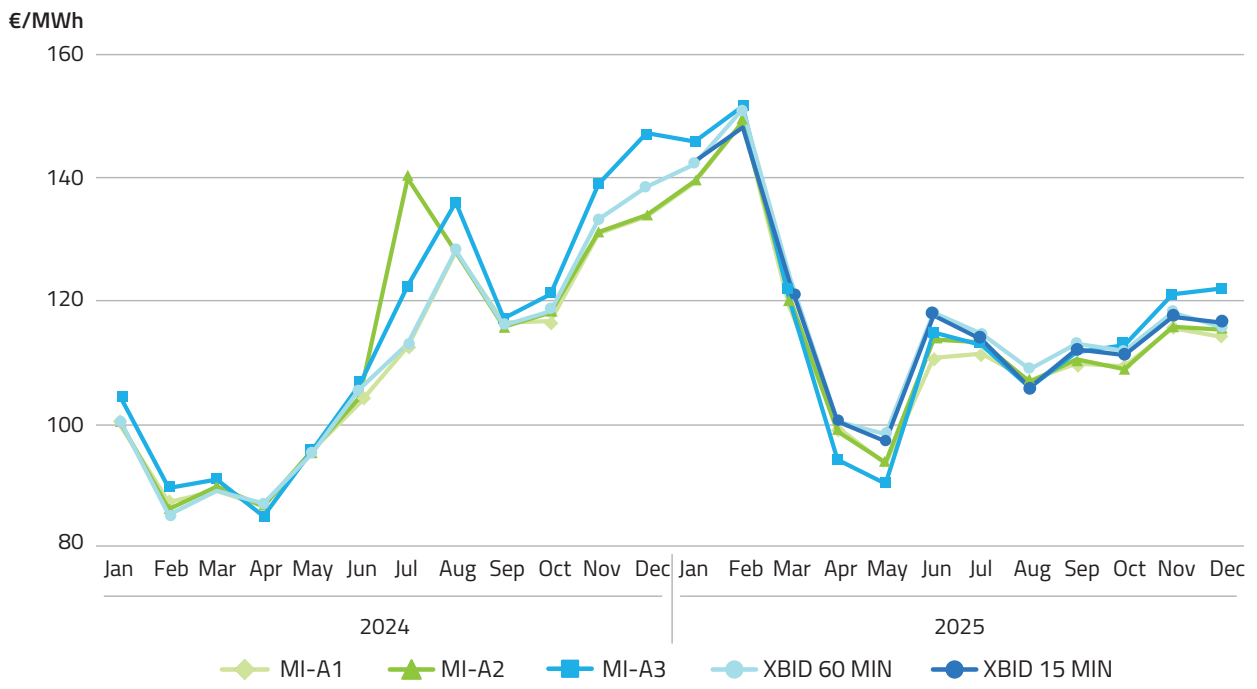


Table 2.1.5 | Zonal purchases and sales in the MI. Year 2025

PURCHASES	AUCTION TRADING				CONTINUOUS TRADING		INTRADAY MARKET	
	MI-A1	MI-A2	MI-A3	TOTAL	XBID 60 MIN	XBID 15 MIN	TOTAL	
	GWh	GWh	GWh	GWh	GWh	GWh	GWh	var %
North	7,541	2,859	1,252	<b>11,652</b>	<b>1,475</b>	<b>1,501</b>	<b>14,629</b>	6.3%
Centre-North	1,018	485	182	<b>1,686</b>	<b>506</b>	<b>412</b>	<b>2,605</b>	18.7%
Centre-South	2,461	1,094	469	<b>4,023</b>	<b>531</b>	<b>582</b>	<b>5,136</b>	7.8%
South	1,894	1,004	527	<b>3,425</b>	<b>526</b>	<b>535</b>	<b>4,486</b>	-6.4%
Calabria	361	171	88	<b>620</b>	<b>52</b>	<b>95</b>	<b>767</b>	0.2%
Sicily	1,004	377	190	<b>1,571</b>	<b>182</b>	<b>199</b>	<b>1,951</b>	-15.7%
Sardinia	669	426	185	<b>1,280</b>	<b>85</b>	<b>149</b>	<b>1,514</b>	76.8%
Foreign countries	1,067	694	302	<b>2,064</b>	<b>2,284</b>	<b>1,756</b>	<b>6,104</b>	2.6%
<b>Total</b>	<b>16,015</b>	<b>7,111</b>	<b>3,195</b>	<b>26,320</b>	<b>5,641</b>	<b>5,230</b>	<b>37,192</b>	<b>5.0%</b>

SALES	AUCTION TRADING				CONTINUOUS TRADING		INTRADAY MARKET	
	MI-A1	MI-A2	MI-A3	TOTAL	XBID 60 MIN	XBID 15 MIN	TOTAL	
	GWh	GWh	GWh	GWh	GWh	GWh	GWh	var %
North	8,260	3,044	1,210	<b>12,513</b>	<b>1,742</b>	<b>1,662</b>	<b>15,917</b>	5.6%
Centre-North	683	312	146	<b>1,141</b>	<b>444</b>	<b>355</b>	<b>1,940</b>	4.5%
Centre-South	2,047	1,094	473	<b>3,614</b>	<b>573</b>	<b>671</b>	<b>4,857</b>	-1.2%
South	2,492	1,007	457	<b>3,956</b>	<b>625</b>	<b>583</b>	<b>5,164</b>	10.7%
Calabria	533	225	125	<b>883</b>	<b>70</b>	<b>102</b>	<b>1,055</b>	-4.0%
Sicily	926	351	194	<b>1,471</b>	<b>201</b>	<b>207</b>	<b>1,879</b>	-13.1%
Sardinia	490	364	150	<b>1,003</b>	<b>92</b>	<b>145</b>	<b>1,240</b>	82.0%
Foreign countries	585	714	440	<b>1,739</b>	<b>1,894</b>	<b>1,506</b>	<b>5,139</b>	3.7%
<b>Total</b>	<b>16,015</b>	<b>7,111</b>	<b>3,195</b>	<b>26,320</b>	<b>5,641</b>	<b>5,230</b>	<b>37,192</b>	<b>5.0%</b>

### 2.1.3. Other electricity markets

**MPEG.** In this market, 241 matched orders (-268 on 2024) were recorded for the “unit price differential product”, with volumes dropping to 296.5 GWh (-455.6 GWh). This decline affected both the baseload profile (278.4 GWh, -431.1 GWh) and the peakload one (18.1 GWh, -24.5 GWh) owing, among other factors, to the absence of trades between August and December. Finally, average prices decreased to 0.66 €/MWh for the baseload profile (-0.26 €/MWh) and to 0.63 €/MWh for the peakload one (-0.17 €/MWh) (Fig. 2.1.15).

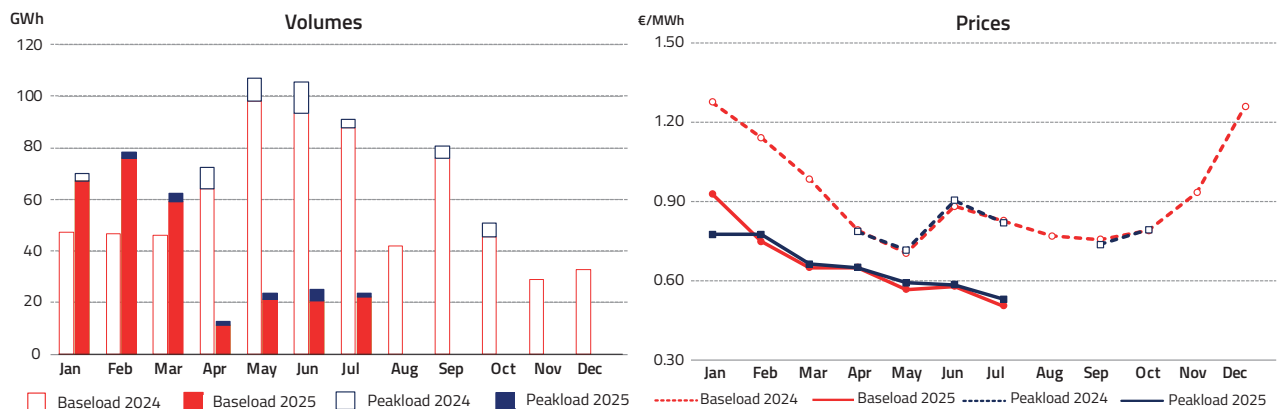
**PCE.** Transactions registered on the Forward Account Registration Platform showed signs of recovery compared with 2024 (207.6 TWh, +6.7%). In particular, both OTC contracts and contracts concluded (or registered for clearing) in the MTE increased: the latter reached their highest level since 2021, alongside a corresponding decline in the MPEG component. In parallel, both the net position of forward accounts and turnover<sup>14</sup> rose to 130.6 TWh (+5.3%) and to 1.59 (+0.02), respectively. With regard to schedules, a decrease was observed in registrations on injection accounts (51.8 TWh, -9.4%) and on withdrawal accounts (87.2 TWh, -3.2%), whereas the related imbalances with respect to schedules increased (78.8 TWh, +17.8%; 43.4 TWh, +27.8%) (Fig. 2.1.16, Fig. 2.1.17, Table 2.1.6).

**MTE.** The MTE recorded 120 transactions (+101 vs 2024), all relating to registrations of OTC contracts for clearing, corresponding to volumes of 1,089 GWh (+1,005 GWh). The increase in volumes concerned both registrations of baseload products, which rose to 1,024 GWh (+939 GWh) and registrations of peakload products, which recovered to 65 GWh. As regards prices, the yearly product for 2026 closed the trading period at 107.12 €/MWh for baseload and at 112.35 €/MWh for peakload (Table 2.1.7).

Fig. 2.1.15 | Prices and volumes traded in the MPEG by type

Type	Trades No.	Traded products No.	Price			Volumes	
			Average €/MWh	Minimum €/MWh	Maximum €/MWh	GWh	GWh/day
Baseload	197 (438)	93/212 (185/364)	0.66 (0.91)	0.38 (0.70)	1.40 (1.60)	278 (709)	3 (4)
Peakload	44 (71)	42/152 (46/260)	0.63 (0.80)	0.45 (0.65)	0.85 (0.95)	18 (43)	0 (1)
<b>Total</b>	<b>241</b> <b>(509)</b>					<b>296.5</b> <b>(752)</b>	

( ) value of the previous year



<sup>14</sup> Ratio of registered transactions to net position.

Fig. 2.1.16 | Registered transactions, net position and turnover

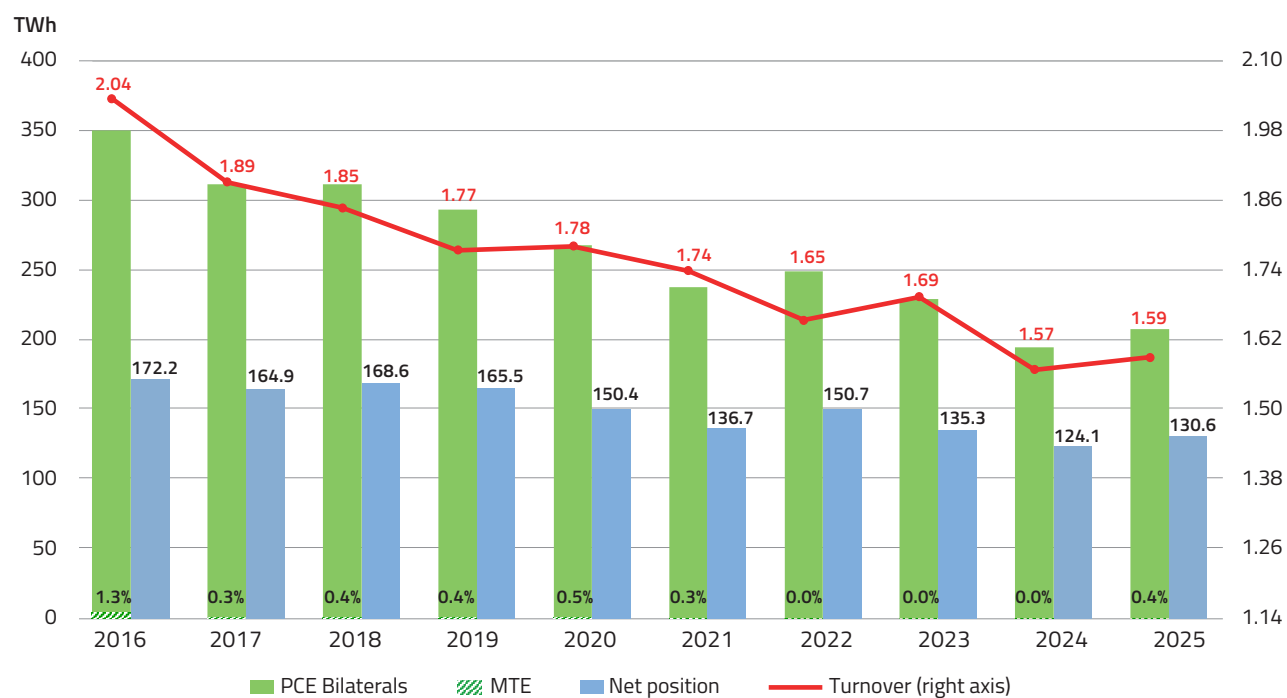


Table 2.1.6 | Profile of registered transactions and schedules

TRANSACTIONS REGISTERED				SCHEDULES						
Profile	GWh	Change	Structure	Injection			Withdrawal			
				GWh	Change	Structure	GWh	Change	Structure	
Baseload	31,714	4.0%	15.3%							
Off-Peak	95	1.6%	0.0%							
Peak	137	106.3%	0.1%							
Week-end	-	-	0.0%							
<b>Total Standard</b>	<b>31,945</b>	<b>4.2%</b>	<b>15.4%</b>							
<b>Total Non-standard</b>	<b>174,592</b>	<b>7.0%</b>	<b>84.1%</b>							
<b>PCE bilaterals</b>	<b>206,537</b>	<b>6.6%</b>	<b>99.5%</b>							
MTE	799	983.7%	0.4%							
MPEG	296	-60.6%	0.1%							
CDE	-	-	0.0%							
<b>Total</b>	<b>207,632</b>	<b>6.7%</b>	<b>100.0%</b>							
Net position	130,598	5.3%								
				Demanded			Demanded			
				63,942	-5.1%	100.0%	87,212	-3.2%	100.0%	
				<b>Registered</b>	<b>51,772</b>	<b>-9.4%</b>	<b>81.0%</b>	<b>87,192</b>	<b>-3.2%</b>	<b>100.0%</b>
				Rejected	12,170	19.0%	19.0%	20	177.8%	0.0%
				<b>Imbalance with respect to schedules</b>	<b>78,827</b>	<b>17.8%</b>		<b>43,406</b>	<b>27.8%</b>	
				<b>Balance of schedules</b>	<b>1</b>	<b>-</b>		<b>35,421</b>	<b>7.4%</b>	

Fig. 2.1.17 | Registered physical schedules and imbalances with respect to schedules

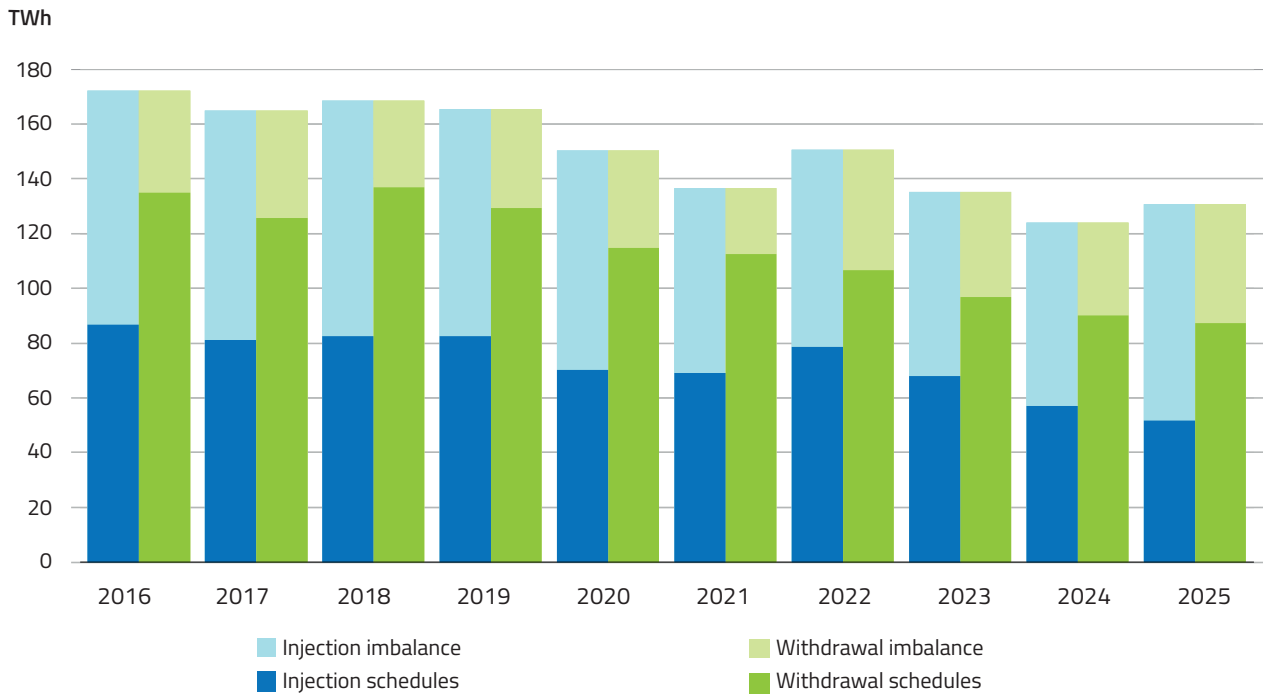


Table 2.1.7 | MTE: volumes traded by year of trading

	2024			2025			Δ% 2025/2024		
	MARKET	OTC	TOTAL	MARKET	OTC	TOTAL	MARKET	OTC	TOTAL
<b>Number of matched orders</b>									
<b>Total</b>	<b>0</b>	<b>19</b>	<b>19</b>	<b>0</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>101</b>	<b>101</b>
Baseload	0	19	19	0	117	117	0	98	98
Peakload	0	0	0	0	3	3	0	3	3
<b>Volumes (GWh)</b>									
<b>Total</b>	<b>0</b>	<b>85</b>	<b>85</b>	<b>0</b>	<b>1,089</b>	<b>1,089</b>	<b>0</b>	<b>1,005</b>	<b>1,005</b>
Baseload	0	85	85	0	1,024	1,024	0	939	939
Peakload	0	0	0	0	65	65	0	65	65

## 2.2 GAS MARKETS

### 2.2.1. Spot Gas Market (MP-Gas)

**VOLUMES AND LIQUIDITY.** During 2025, volumes traded in GME's spot gas markets experienced an all-time peak, consolidating their steady and progressive growth trend and significantly strengthening their representativeness over the years. In particular, overall volumes amounted to 209.3 TWh (+16.2 % vs 2024), accounting for 31% of total system consumption.

This expansive dynamic was driven by the MGP-GAS, which reached 133 TWh (+20.8%), confirming its position as the leading gas market in terms of traded volumes (64%, +2 p.p). This result was due, among other factors, to the increase in trades during the time window in which the IG Index GME<sup>15</sup> was formed (*see next topic*), and to the introduction of the new product Working Days Next Week (WK/DY NW)<sup>16</sup>. The continuous-trading Intraday Market (MI) remained practically stable, with trades equal to 38.9 TWh, against a backdrop of reduction of movements by the Balance Responsible Party (around 5.1 TWh, -19.2 %).

In parallel, continuous-trading markets saw an increased participation, as evidenced by the rise in both the number of active participants (241, +27) and the average number of matched orders (in the MGP: 396, +12%; in the MI: 100, +3%). Bid-ask spread indicators remained stable, confirming a high level of market competitiveness.

The auction-trading AGS markets showed differentiated trends across their various segments. The MGP-GAS, activated in all 2025 sessions, recorded an increase in trades (30.6 TWh, +21%), whereas the intraday segment shrank to 0.6 TWh (-38.1%). MGS volumes rose significantly, reaching 5.4 TWh (+54.7%), sustained by the growth in the balancing activities carried out by Snam – both on the demand side (1.7 TWh) and on the supply side (1.8 TWh) – and the increase in trades among participants (1.9 TWh) (Fig. 2.2.1).

**IG INDEX GME.** The results associated with the IG Index GME confirmed market participants' interest in the product, strengthening its robustness as a benchmark index for gas prices in Italy. This is evidenced by the increase in volumes (25 TWh, +25% – more significant than in the other trading phases) and in the average number of matched orders (+21%) underlying the index, i.e. observed in the hourly bands in which it was formed. Similar indications emerged from its level: in 2025, the IG Index GME averaged 38.53 €/MWh, showing annual dynamics and monthly trends broadly in line with the prices recorded at the main European hubs (TTF: 36.27 €/MWh) (Fig. 2.2.3 a-b).

**MARKET PRICES.** As with the IG Index GME, the prices recorded in GME's markets practically converged around 38/39 €/MWh (with the sole exception of the MI-AGS, which, however, was only sporadically activated by Snam), showing low volatility, as already observed last year, and trends during 2025 in line with the main international reference prices (Fig. 2.2.2).

**MOVEMENTS BY THE BRP.** The effects of the increased liquidity observed in the markets are reflected in the operations carried out by the Balance Responsible Party, which showed a further slight reduction in those aimed at rebalancing the gas system, together with a general decline in the volumes matched against the BRP's own bids/offers. The contraction was particularly marked on the buy side (short system), where both the frequency of operations (46 sessions, the lowest level since 2017) and the average volumes (46.4

<sup>15</sup> The IG Index GME is the reference index of the Italian Gas Market, calculated by GME – at the end of the trading sessions – for each gas-day as the arithmetic mean of the prices of trades concluded in the 17:15-17:30 hourly band (including extremes) in the continuous-trading MGP-GAS and on Day-Ahead and WE products.

<sup>16</sup> The Working Days Next Week product consists of the set of working days (according to the reference calendar of the MGAS) from Monday to Friday of the week following the one in which the contract is traded.

GWh, -15.1 GWh) decreased. In contrast, on the sell side (long system), the BRP’s frequency of operations rose sharply (61 sessions, +41), and was accompanied by a concurrent increase in the related average volumes (roughly 48 GWh, +20 GWh). Consequently, this different distribution of operations reversed the frequency of the BRP’s impact on the setting of imbalance prices, which moved downwards on the buy side and upwards on the sell side compared with 2004. (Table 2.2.1).

### 2.2.2. Other gas markets

**MT-GAS.** In 2025, no trades were recorded in the Forward Gas Market (MT-Gas).

**P-GAS.** About 826 GWh were traded in the Royalties Segment at an average price of 38.14 €/MWh. No trades were recorded in the Imports Segment.

**PAR.** On the Platform for the Allocation of Regasification Capacity, a total of 119 slots (vs 20 in 2024) were allocated at an average price of 10.11 €/m<sup>3</sup> of liquefied gas, in the OLT, SET/Piombino, SET/Ravenna and SET/Panigaglia segments, corresponding to a total of 14.5 million m<sup>3</sup> of liquefied gas (vs 1.7 million m<sup>3</sup> of liquefied gas last year). Furthermore, 54,700 MWh were allocated on the “temporary storage” product of the SET/Panigaglia segment at an average price of 0.12 €/MWh.

Fig. 2.2.1 | Trend of trades

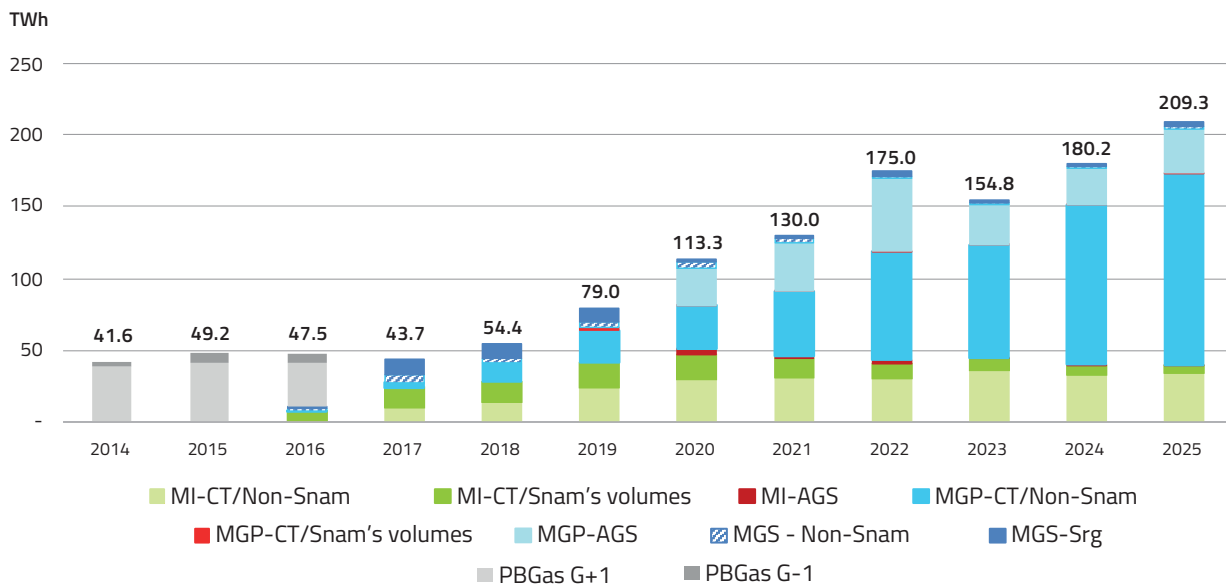
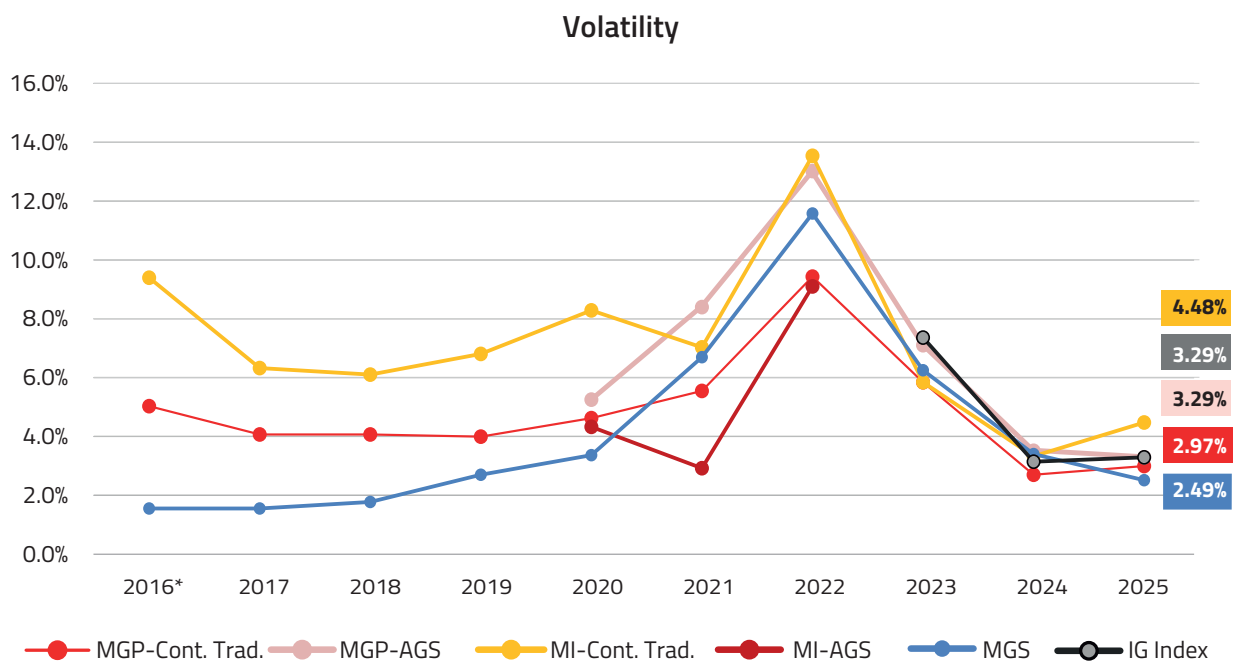
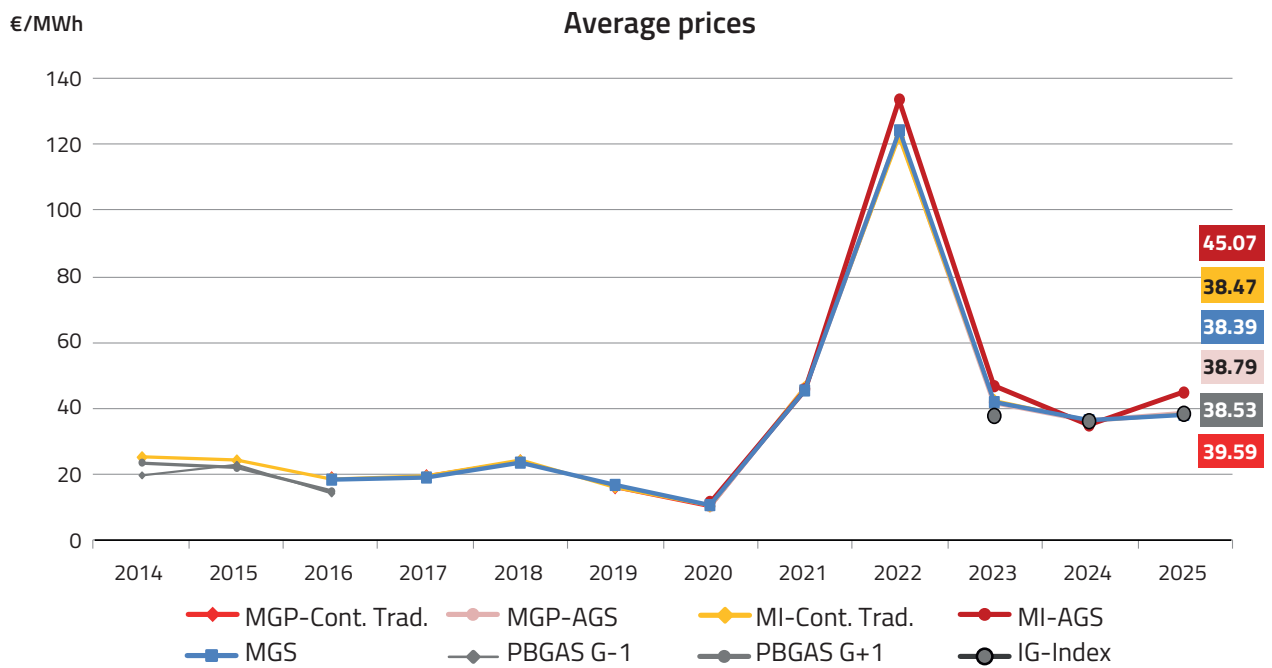
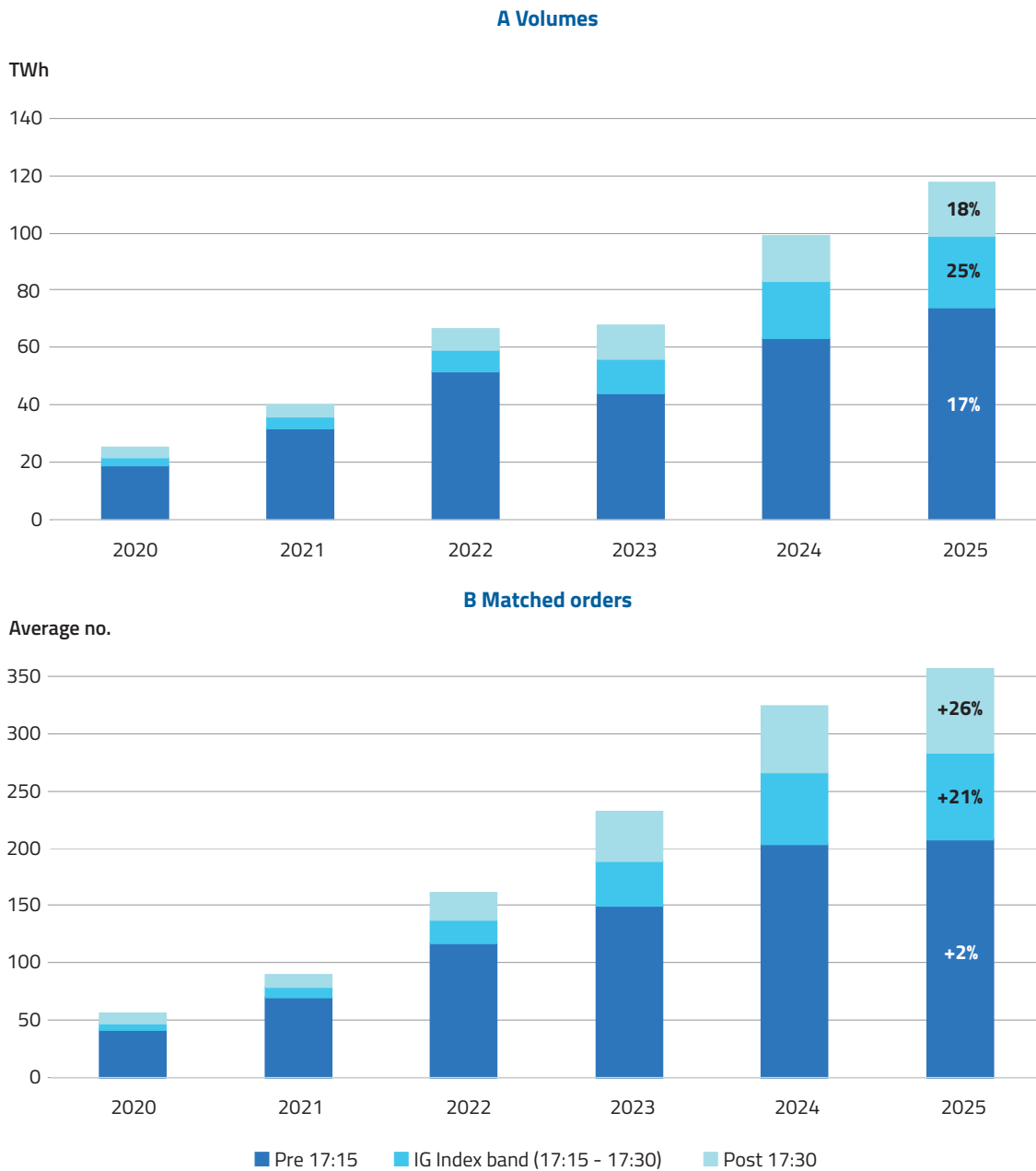


Fig. 2.2.2 | Average prices and volatility in the MP-Gas



\*October-December period

**Fig. 2.2.3 | Volumes (a) and matched orders (b) on products underlying the IG Index GME**



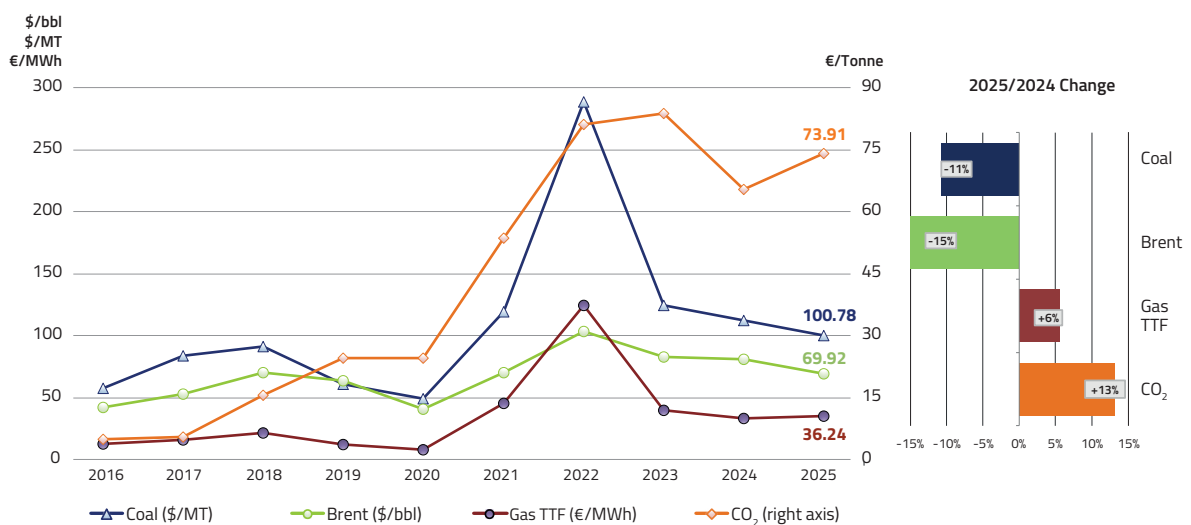
**Table 2.2.1 | Movements by Snam in the MI-Gas. Year 2025**

Year	Purchase				Sale			
	Number of days BRP	Average volume of session (MWh)	Min volume of session (MWh)	Max volume of session (MWh)	Number of days BRP	Average volume of session (MWh)	Min volume of session (MWh)	Max volume of session (MWh)
2021	114	82.186	24	220.584	54	68.78	24	179.976
2022	64	54.26	24	200.472	97	68.213	24	280.32
2023	111	63.18	264	238.776	40	40.869	24	217.704
2024	93	61.504	72	191.784	20	27.944	120	83.472
2025	46	46.423	120	142.752	61	47.964	24	146.616

## BOX 2 – ENERGY MARKETS IN EUROPE

**PRICES OF ENERGY COMMODITIES.** At its minimum levels in the past four years and sharply down compared with 2024, the price of Brent fell back below 70 \$/bbl (69.92 \$/bbl, -15%), while fuel-oil and gas-oil prices stood at 455.56 \$/MT (-15%) and 669.58 \$/MT (-9%), respectively. Intra-year dynamics in 2025 showed a downward trend for Brent and fuel-oil, with year-on-year maximum levels reached in January and minimum levels in December. The price of gas-oil declined on a month-on-month basis until April, when it hit its minimum level; it then recorded its strongest increase between June and July, before fluctuating until December. The price of coal posted its third consecutive annual reduction, falling slightly above 100 \$/MT (100.78 \$/MT, -11%), and displayed lower volatility over the year (from 107 \$/MT in January to 95 \$/MT in October).

BOX 2 - Fig. 1 | Prices of the main European energy commodities



**GAS PRICES.** In 2025, gas consumption increased in both north-western Europe (1,643.3 TWh, + 18.6 TWh) and Italy (641.2 TWh, +11.4 TWh), where the rise was driven primarily by the conventional thermal generation sector.

Also the supply of gas in Europe went up: the drop in imports via gas pipelines was more than offset by higher domestic production, and especially by the sharp rise in LNG volumes. In particular, LNG flows from the United States to Europe reached an all-time peak (594 TWh, +69%), while Russian supplies (both piped gas and LNG) decreased, African LNG volumes increased, and flows from Norway remained practically stable. Finally, both in Europe and Italy, storage levels declined slightly and were lower than in the previous two years.

In this context, in 2025, the prices at all European hubs increased compared with 2024: the Italian IG Index GME climbed to 38.53 €/MWh and the Dutch TTF to 36.24 €/MWh (both +6% as against 2024). Intra-year dynamics showed very high prices in the early months of the year (51/53 €/MWh in February, year-on-year peak), followed by a generally declining trend to their minimum levels in December (28/31 €/MWh). The IGI-TTF spread remained always positive throughout the year, exceeding 3 €/MWh in the summer months and December, and averaging 2.29 €/MWh (+0.26 €/MWh).

**ELECTRICITY PRICES.** European electricity prices reversed the trend of the previous two years, as they all increased compared with 2024. The Italian PUN Index GME, particularly sustained by high gas costs in the first quarter of the year, rose back to around 116 €/MWh (+7%), while narrowing its spread with respect to Swiss and Slovenian prices, which again exceeded 100 €/MWh (102/105 €/MWh, +15/+34%). The German price, too, recorded a double-digit growth (89 €/MWh, +14%) and, owing to a decline in wind power generation, its spread with respect to the French price (61 €/MWh, +5%) – instead mitigated by high nuclear output – widened to nearly +30 €/MWh. As a result, the share of MTUs in which the German price exceeded the French one was above 60% for the first time. Finally, the Scandinavian area had the lowest price (40 €/MWh, +10%).

## 2.3 ENVIRONMENTAL MARKETS

### 2.3.1. Energy Efficiency Certificates Market (MTEE)

**VOLUMES AND LIQUIDITY.** As part the scheme promoting the achievement of energy efficiency targets, the overall number of energy efficiency certificates (TEE/white certificates) issued, net of withdrawals from the start of the scheme to the end of 2025, reached approximately 76.1 million toe, marking an increase of 2.5 million toe compared with 31 December 2024. The number of certificates available at the end of 2025, gross of those registered on GSE's account, amounted to 3.8 million toe, up by about 429,000 toe with respect to the end of 2024. In this context, TEE trading in 2025, after two increases in a row, dropped to 1.78 million toe in the MTEE (-2.7% vs 2024), and to 1.13 million toe on the bilateral platform (-4.3%), with a market liquidity of 61% (in line with the previous year). The monthly analysis of market activity showed higher trades on average in the first part of the year in respect of the 2024 obligation year (Table 2.3.1, Fig. 2.3.1, Fig. 2.3.2).

**PRICES.** In 2025, the average price recorded in the MTEE fell on a year-on-year basis to 247.80 €/toe (-0.3%), corresponding to an average of 249 €/toe in the first five months of the year in respect of the 2024 obligation year, and of 247 €/toe in the following months. The year-on-year average price also decreased on the bilateral platform in 2025, standing at 222.29 €/toe (-2.8%), with values ranging from 193 €/toe in January and June to 237 €/toe in February and May. Hence, the spread between bilateral prices and market prices widened to 25.52 €/toe. However, this differential narrows to about 2.5 €/toe when considering only bilateral transactions registered at a price above 1 €/toe, which accounted for 91% of total trades (vs 93% in 2024) (from Fig. 2.3.3 to Fig. 2.3.5).

### 2.3.2. Market of Guarantees of Origin (MGO)

**VOLUMES AND LIQUIDITY.** In 2025, trades in the MGO and in GSE's auctions fell to 1.66 TWh (-17.5%) and 7.3 TWh (-65.8%), respectively. Conversely, registrations on the bilateral platform remained dominant and continued to grow (75.9 TWh, +14.3%). The analysis of the structure of cumulated trades up to the end of 2025, by type of power plant and production period, showed that, for the 2024 production year, the Hydro type was predominant both in the MGO (34.8%) and on the PBGO (56.8%), while the Solar type (51.5%) accounted for the largest share in the auctions held by GSE. By contrast, for the 2025 production year, the Bio type was the most traded in the MGO, with a 41% share, whereas the Hydro type recorded the highest number of trades on the PBGO (55%). In GSE's auctions, the Gas Transport Not Exportable type was the most traded (89%) (Fig. 2.3.6, Fig. 2.3.7, Fig. 2.3.8).

**PRICES.** In 2025, the average price of GOs, regardless of type and production period, declined across all trading modes: 0.26 €/MWh (-66.6%) in the MGO, 2.33 €/MWh (-17.4%) on the PBGO, and 0.18 €/MWh (-58.4%) in GSE's auctions. As a result of these changes, in 2025, the spread between the market price and the bilateral price stood at -2.07 €/MWh (in line with 2024). This differential widens slightly to -2.29 €/MWh when considering only bilateral transactions registered at a strictly positive price (91% of total trades on the PBGO). As regards the prices of the individual types of GO traded, irrespective of the production period, those in the MGO ranged from 0.05 €/MWh for the Geothermal type to 0.30 €/MWh for the Wind type. Conversely, on the PBGO, the Geothermal type recorded the highest price (3.74 €/MWh), whereas the Gas Transport Not Exportable type had the lowest price (0.51 €/MWh). Finally, in GSE's auctions, the Gas Transport Not Exportable and the Gas Transport Not Exportable CNG and LNG types recorded the

lowest price (0.11 €/MWh), while the Gas Other Uses Not Exportable CNG and LNG types had the highest price (7.47 €/MWh). The monthly analysis of prices in the MGO showed a decreasing trend, with higher prices in the first quarter and lower prices in the final months of the year (Fig. 2.3.9).

**Table 2.3.1 | Energy Efficiency Certificates (TEE) needed to fulfil the obligation**

Year of obligation	Actual obligations Total distributors	Actual obligations Electricity distributors	Actual obligations Gas distributors	Cumulative total for fulfilment of the obligation	Certificates issued since the start of the scheme	Issued certificates- obligations delta	Certificates issued January-May**	Certificates available upon expiry (net of GSE account)
	(Mtoe/yr)	(Mtoe/yr)	(Mtoe/yr)	(Mtoe)	(Mtoe)	(Mtoe)	(Mtoe)	(Mtoe)
2005	0.16	0.10	0.06	0.16	-			
2006	0.31	0.19	0.12	0.47	-			
2007	0.64	0.39	0.25	1.11	1.79	0.68	0.52	1.31
2008	2.20	1.20	1.00	3.31	3.73	0.42	1.14	2.62
2009	3.20	1.80	1.40	6.51	6.63	0.12	1.42	3.45
2010	4.30	2.40	1.90	10.81	9.64	-1.17	1.64	4.05
2011	5.30	3.10	2.20	16.11	14.74	-1.37	3.32	5.62
2012	6.00	3.50	2.50	22.11	20.69	-1.42	3.46	6.00
2013	5.51	3.03	2.48	27.62	28.17	0.55	4.19	7.75
2014	6.75	3.71	3.04	34.37	34.65	0.28	2.38	7.66
2015	7.75	4.26	3.49	42.12	40.04	-2.08	2.32	7.14
2016	9.51	5.23	4.28	51.63	47.57	-4.06	3.61	8.27
2017	5.34	2.39	2.95	56.97	53.62	-3.35	2.62	5.47
2018	5.57	2.49	3.08	62.54	58.72	-3.82	2.23	4.45
2019	6.20	2.77	3.43	68.74	63.83	-4.91	1.38	4.49
2020	2.84	1.27	1.57	71.58	66.07	-6.37	1.31	2.56
2021	1.00	0.45	0.55	72.58	67.83	-4.75	1.17	1.98
2022	1.68	0.75	0.93	74.26	70.23	-4.03	1.22	2.11
2023	2.35	1.05	1.30	76.61	72.69	-3.92	1.01	1.96
2024	2.42	1.08	1.34	79.03	74.96	-4.07	1.37	1.80
<b>2025</b>	<b>1.38</b>	<b>0.86</b>	<b>0.52</b>	<b>80.41</b>	<b>76.47*</b>	<b>-3.94</b>	<b>0.39*</b>	<b>2.26*</b>

\* The figure has been calculated on the basis of an estimation of the number of available certificates published by GSE in its Rapporto annuale Certificati Bianchi 2025.

\*\* Number of certificates issued in the period from January to May of each year of obligation.

Fig. 2.3.1 | Available TEE and obligations

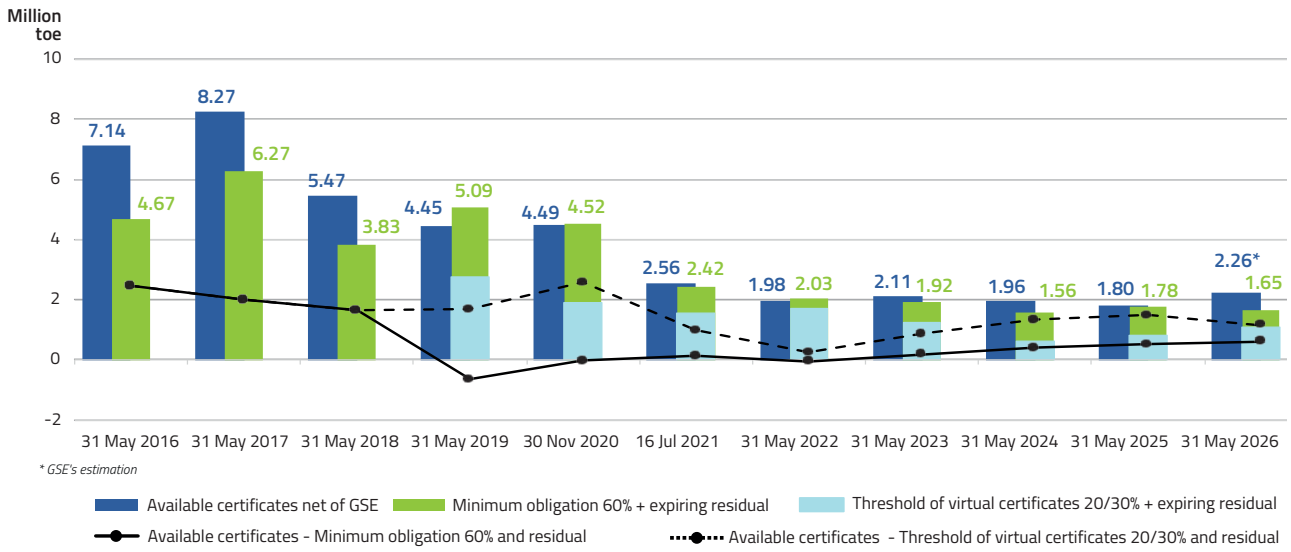


Fig. 2.3.2 | Volumes of TEE traded

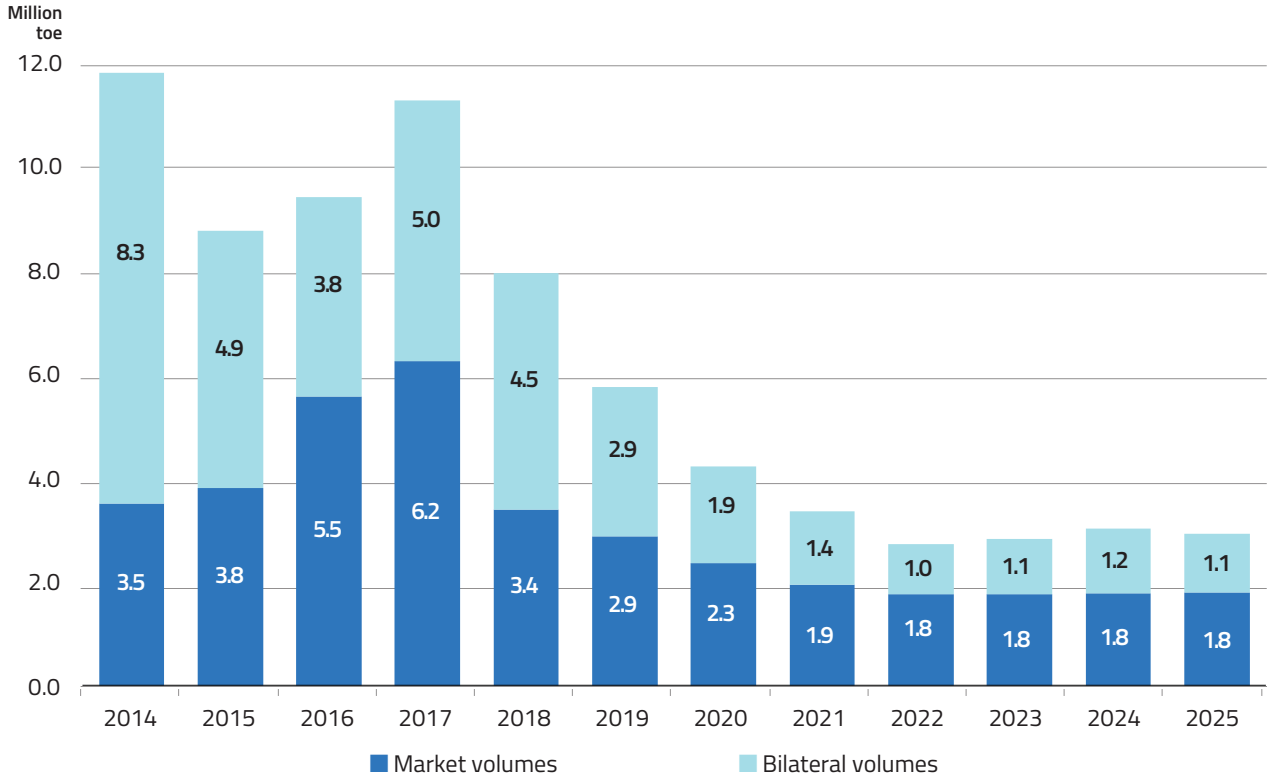


Fig. 2.3.3 | Prices of TEE. Yearly average

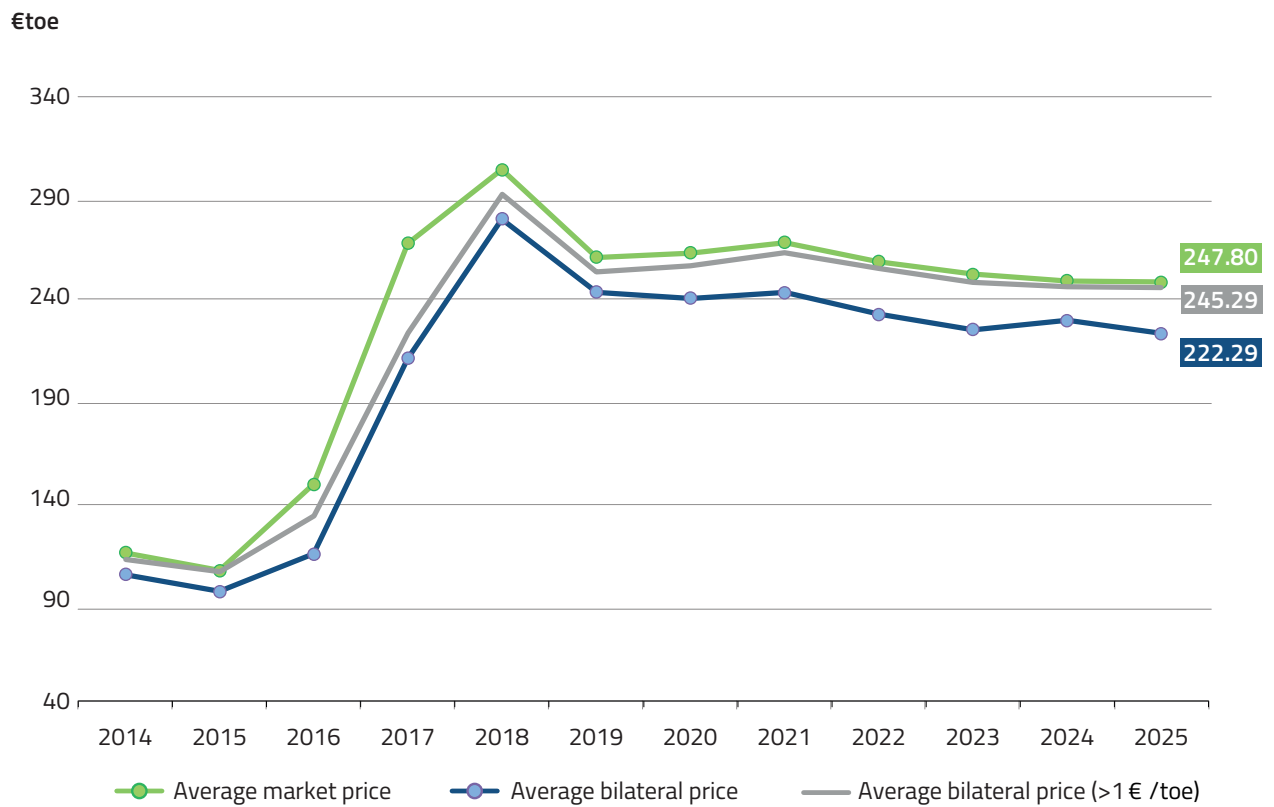


Fig. 2.3.4 | Trend of MTEE session prices. Year 2025

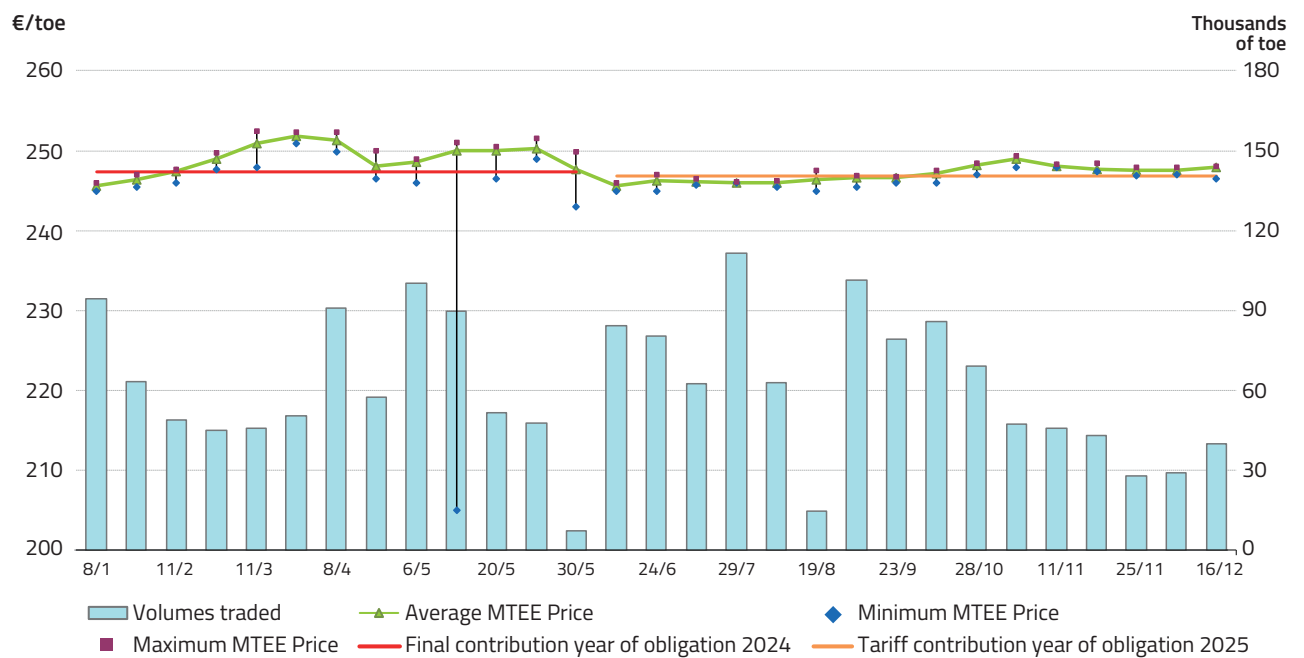
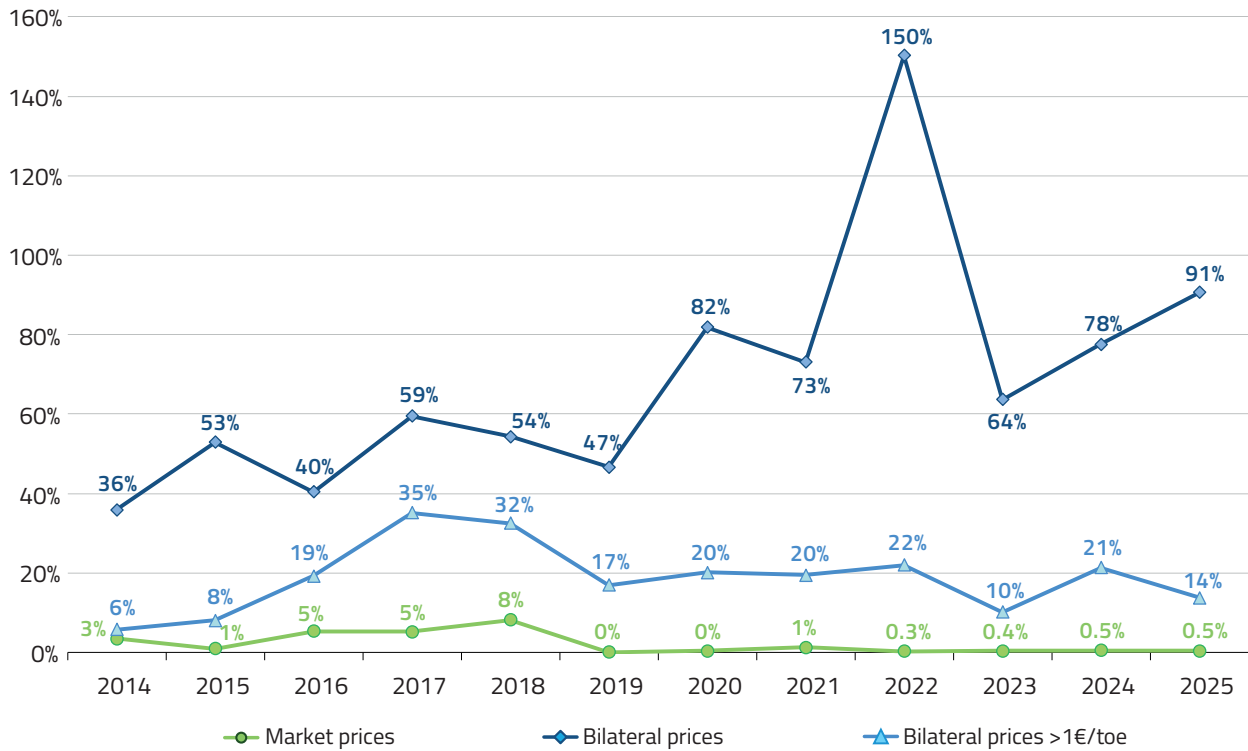


Fig. 2.3.5 | Volatility of TEE prices



\* The data of bilateral prices has been available since 1 April 2008, when AEEG resolution no. 345/07 introduced the obligation to report the price of bilateral transactions through the TEE Register, managed by GME.

Fig. 2.3.6 | Volumes of Guarantees of Origin (GOs) traded

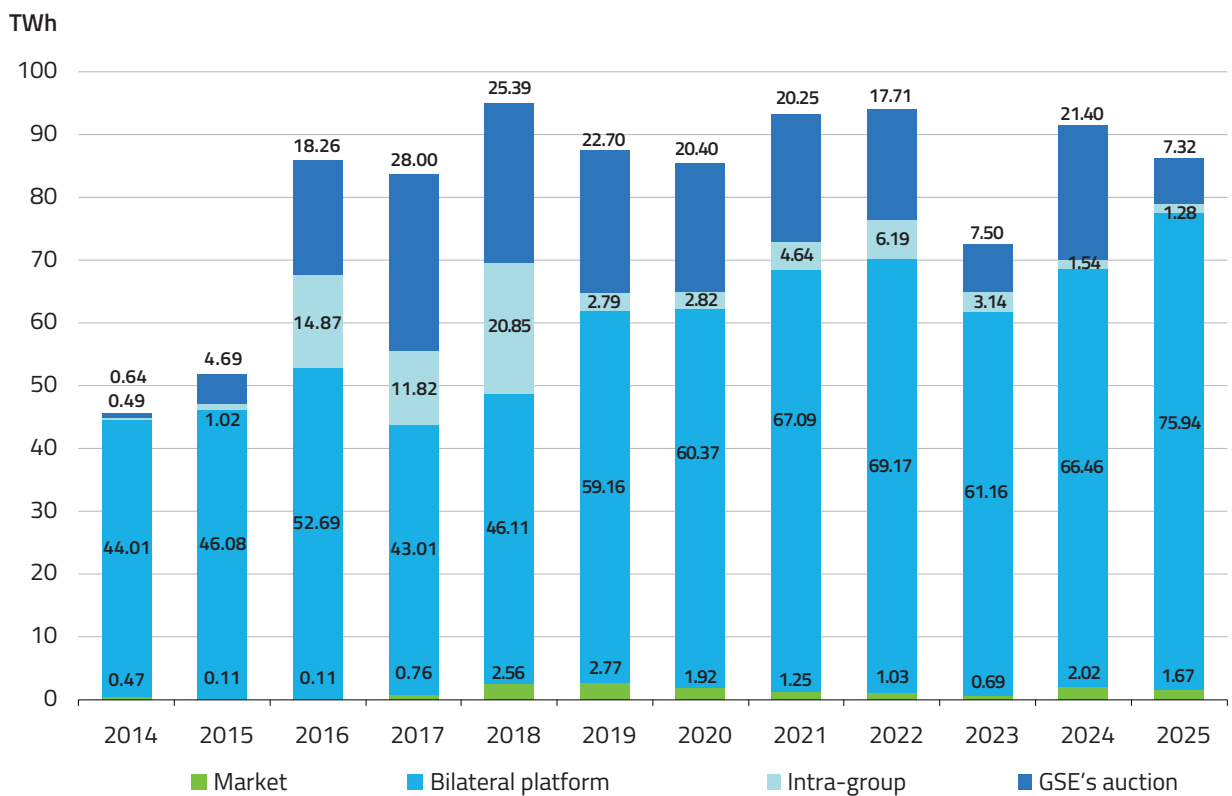


Fig. 2.3.7 | Distribution of volumes traded by year of production

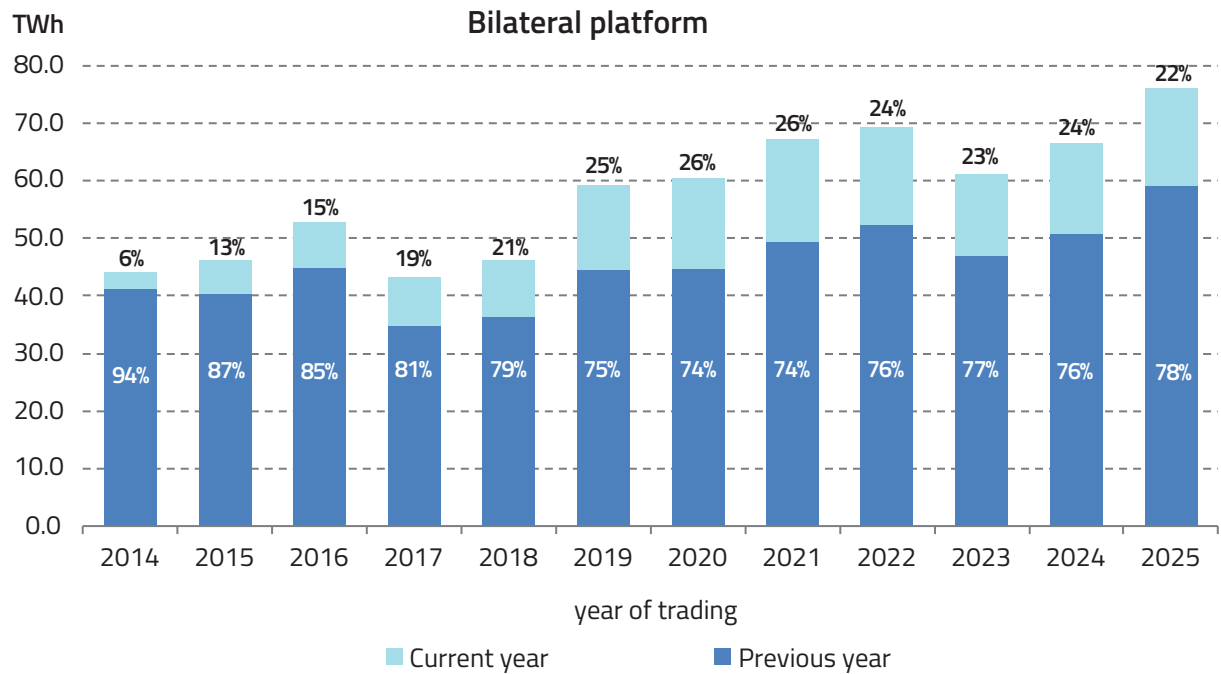
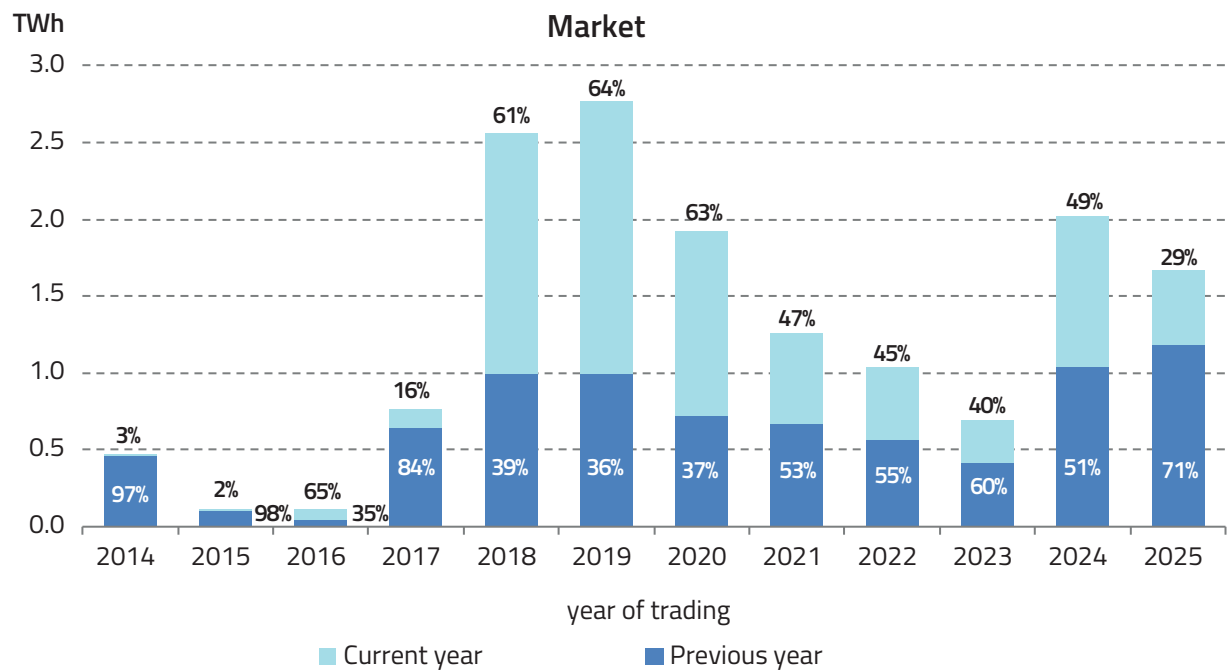
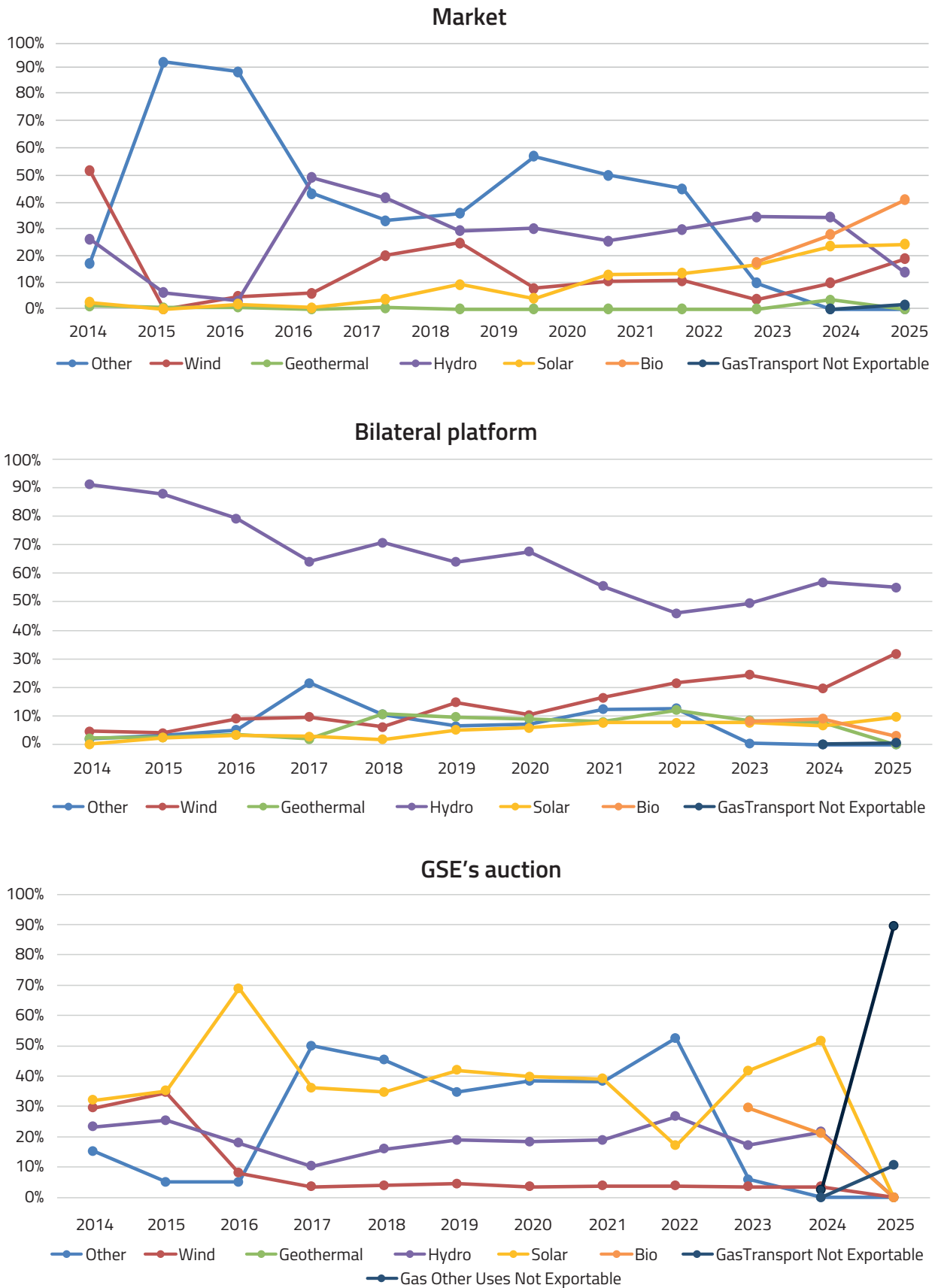
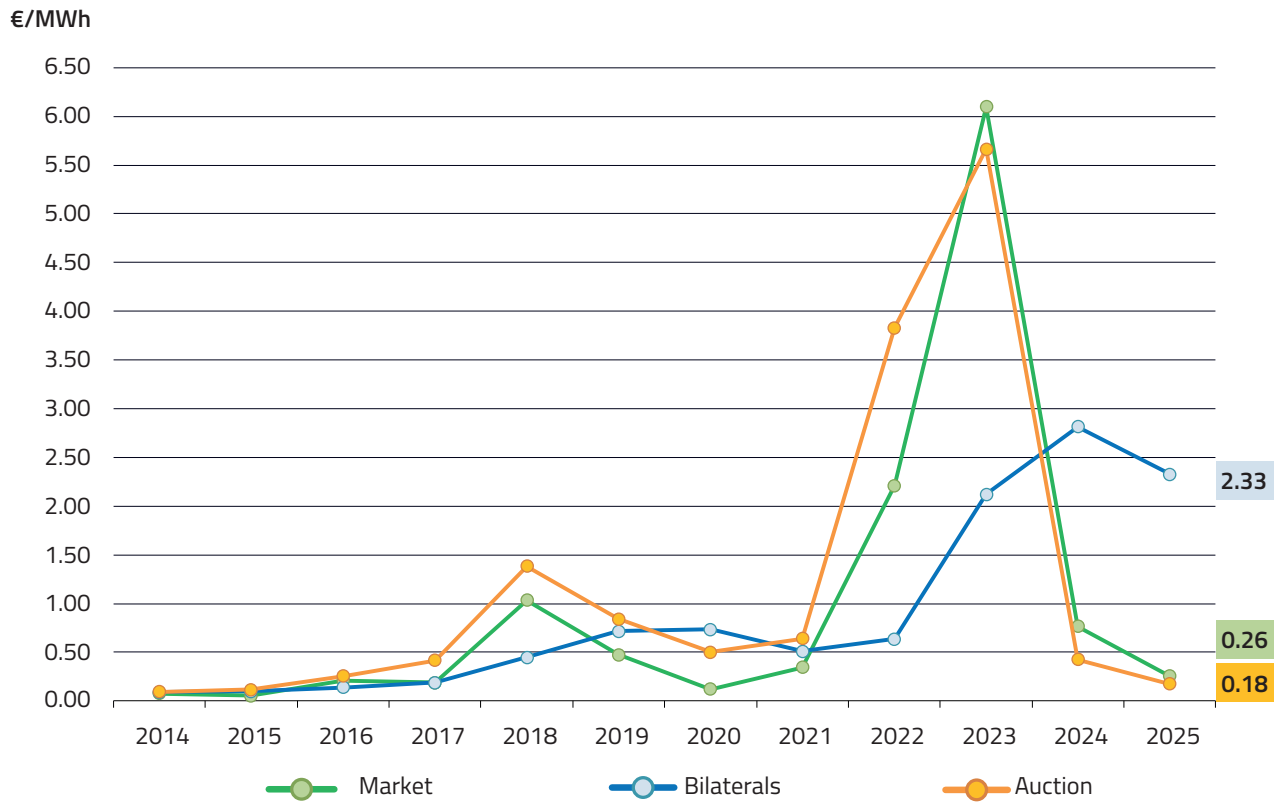


Fig. 2.3.8 | Distribution of volumes traded. Year of production<sup>17</sup>



<sup>17</sup> Figures calculated as of 31 Dec. 2025.

Fig. 2.3.9 | Prices of GOs. Yearly average



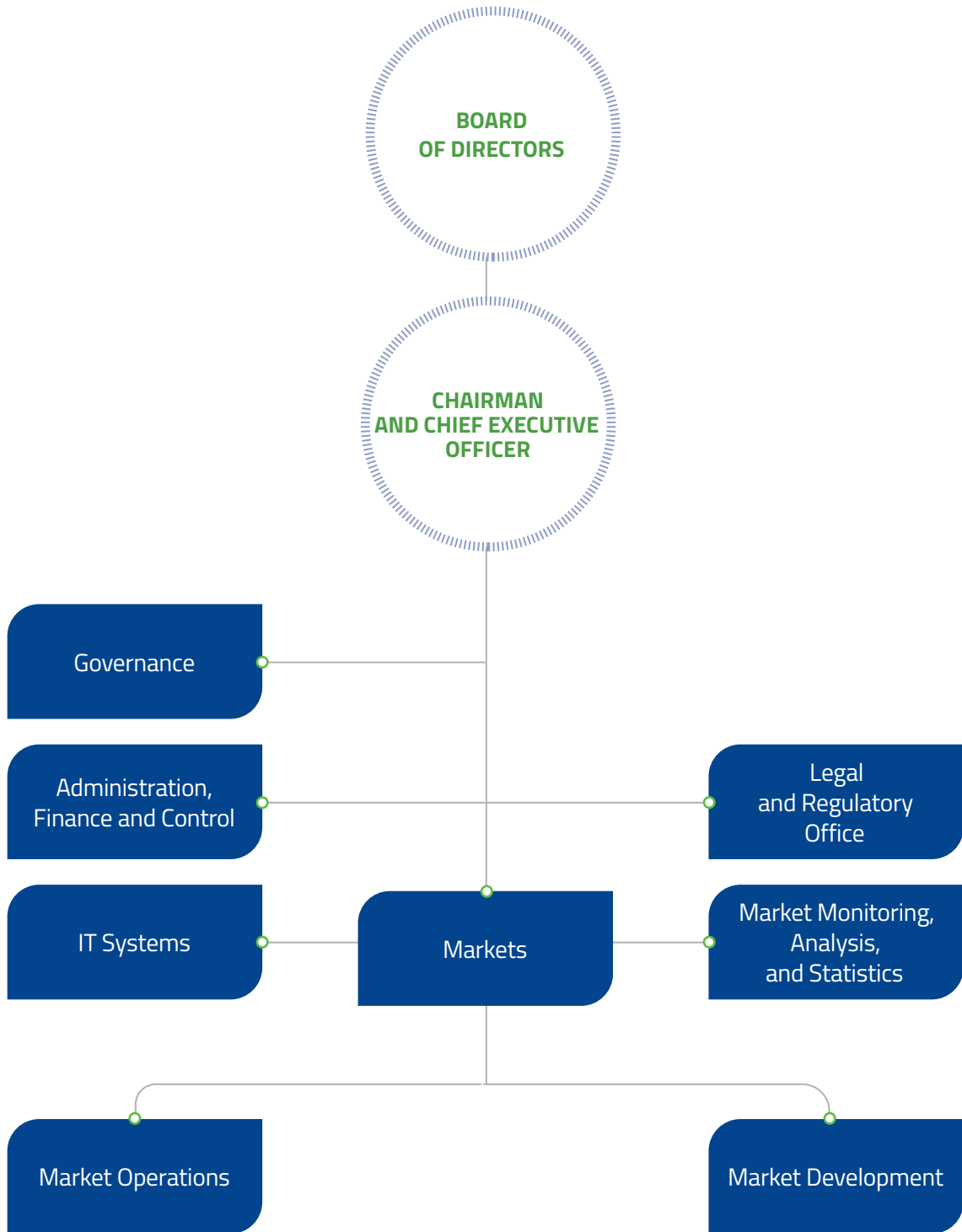


# Appendix

# 1

## GME's Organisational Chart







# Appendix 2

## Market Rules



## Market Rules

### ELECTRICITY

	ELECTRICITY MARKET		PCE	PPA	FLEXIBILITY MARKET
	MPE	MTE			MLT-FLEX
<b>Participation</b>	Voluntary in MGP, MI, and MPEG Mandatory in MSD	Voluntary	Voluntary	Voluntary	Voluntary
<b>Requirements for admission to the markets and participation in trades (*)</b>	Ownership of an offer point is needed to operate	Ownership of an electricity account is needed to operate	Only dispatching users and their delegated agents are admitted	Enabled users	Enabled users
<b>Product traded</b>	Hours MGP: 1-24 MI-A1: 1-24 MI-A2: 1-24 MI-A3: 13-24 XBID: 1-24 MPEG Daily (with baseload and peakload profile)	Yearly, Quarterly, Monthly (with baseload and peakload profile)	OTC contracts	Long-term contracts of purchase/sale of electricity from renewable sources	Yearly, Quarterly, Monthly and Daily in respect of local ancillary flexibility services
<b>Trading mechanism</b>	Auction in MGP, MI and MSD Continuous trading in XBID and MPEG	Continuous trading	Bilateral trading	Auction (Energy Release)	Auction
<b>Price rule</b>	Marginal zonal price in MGP and MI Pay-as-bid in XBID, MPEG and MSD	Pay-as-bid	N/A	N/A	Pay-as-bid
<b>Guarantees</b>	Bank guarantee and/or cash deposit		Bank guarantee. Cash deposit only if necessary and urgent	N/A	No guarantee
<b>Central counterparty</b>	GME in MGP, MI and MPEG Terna in MSD	GME	GME (only for CCTs)	N/A	GME
<b>Payments</b>	W+1 (from 1 December 2016) for MGP and MI  M+2 for MPEG	M+2	W+1 (from 1 December 2016)	N/A	M+1 for energy to be moved  M for the amount of capacity actually made available

(\*) Market participation requirements are laid down in the rules and regulations of the individual markets.

## GAS

	GAS MARKET				PGAS			PAR
	MGP-GAS MI-GAS	MGS	MPL	MT-GAS	Imports	Virtual storage	Royalties	
<b>Participation</b>	Voluntary	Voluntary	Voluntary	Voluntary	Mandatory (supply side)	Mandatory (supply side)	Mandatory (supply side)	Voluntary
<b>Requirements for admission to the markets and participation in trades (*)</b>	Need to be a PSV user to operate	Need to be a PSV and storage service user to operate	Need to be a PSV user and authorised to bid at the offer points of the transmission network to operate	Need to be a PSV user to operate	PSV users subject to the obligation to bid for imported quotas	PSV users participating in the virtual storage service	PSV users subject to the obligation to bid for royalties	Users enabled at the regasification terminal
<b>Product traded</b>	Daily	Daily	Daily	BoM, Monthly, Quarterly, Half-yearly and Yearly (both thermal and calendar)	Monthly, Yearly (thermal)	Monthly, Half-yearly	Monthly	Yearly and multi-year capacity; Capacity during the thermal year; Residual capacity of the thermal year; Regasification capacity no longer available for the auction
<b>Trading mechanism</b>	Continuous trading/Auction (AGS)	Auction	Auction	Continuous trading	Continuous trading	Continuous trading	Auction	Auction/FCFS
<b>Price rule</b>	Pay-as-bid/ Marginal price (AGS)	Marginal price	Marginal price	Pay-as-bid	Pay-as-bid	Pay-as-bid	Marginal price	Pay-as-bid/ Marginal price
<b>Guarantees</b>	Bank guarantee and/or cash deposit	Bank guarantee and/or cash deposit	Bank guarantee and/or cash deposit	Bank guarantee and/or cash deposit	Defined by each selling participant	Defined by each selling participant	Defined by each selling participant	N/A
<b>Central counterparty</b>	GME	GME (from 1 April 2017)	GME (from 1 April 2017)	GME	N/A Invoicing and payments between participants	N/A Invoicing and payments between participants	N/A Invoicing and payments between participants	Regasification terminal
<b>Payments</b>	W+1 for transactions (from 1 September 2016), M+3 for closing non-delivered positions	W+1 for transactions, M+3 for closing non-delivered positions	W+1 for transactions, M+3 for closing non-delivered positions	W+1 for transactions (from 1 September 2016), M+3 for closing non-delivered positions	Deadline defined by each selling participant	Deadline defined by each selling participant	Deadline defined by each selling participant	Regasification terminal

(\*) Market participation requirements are laid down in the rules and regulations of the individual markets.

## ENVIRONMENT

	MTEE	MGO	MCIC	BAGO
<b>Participation</b>	Voluntary	Voluntary	Voluntary	Voluntary
<b>Requirements for admission to the markets and participation in trades (*)</b>	Ownership of an account in the TEE Register is needed for trading in the MTEE	Ownership of an account in the GO Register is needed for trading in the MGO	Ownership of an account in the CIC Register is needed	Enabled users
<b>Product traded</b>	Single order book for unified type (1 toe)	Certificate by type of source (1 MWh)	Certificate by type of source (1 CIC)	
<b>Trading mechanism</b>	Continuous trading	Continuous trading	Continuous trading	Bilateral trading
<b>Price rule</b>	Pay-as-bid	Pay-as-bid	Pay-as-bid	N/A
<b>Guarantees</b>	Cash deposit for total coverage of purchases	Cash deposit for total coverage of purchases	Cash deposit for total coverage of purchases	
<b>Central counterparty</b>	GME	GME	GME	
<b>Payments</b>	D+3	D+3	D+3	

(\*) Market participation requirements are laid down in the rules and regulations of the individual markets.

# Appendix 3

Statistical Data



Table 1 | Volumes traded

TWh	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025/2024 CHANGE
<b>ELECTRICITY MARKETS</b>													
<b>MGP</b>	<b>281.98</b>	<b>287.13</b>	<b>289.70</b>	<b>292.20</b>	<b>295.56</b>	<b>295.83</b>	<b>280.18</b>	<b>290.40</b>	<b>289.17</b>	<b>277.97</b>	<b>283.93</b>	<b>286.21</b>	<b>+0.8%</b>
Exchange	185.85	194.59	202.82	210.92	212.93	213.26	209.83	221.28	210.91	209.91	226.80	234.44	+3.4%
Bilaterals	96.13	92.54	86.88	81.28	82.63	82.56	70.35	69.12	78.27	68.05	57.13	51.77	-9.4%
<b>MI</b>	<b>22.79</b>	<b>24.92</b>	<b>28.01</b>	<b>25.35</b>	<b>25.38</b>	<b>26.37</b>	<b>24.91</b>	<b>26.04</b>	<b>25.97</b>	<b>29.11</b>	<b>35.40</b>	<b>37.19</b>	<b>+5.0%</b>
MI-A1								4.01	13.92	14.36	15.06	16.02	+6.4%
MI-A2								1.47	5.42	5.30	5.86	7.11	+21.3%
MI-A3								0.67	2.58	2.65	2.98	3.19	+7.2%
XBID								0.73	4.04	6.80	11.51	10.87	-5.5%
MI1	12.23	12.91	15.04	13.81	13.35	12.73	11.39	9.19					
MI2	6.47	6.15	6.97	5.45	4.53	4.44	4.58	3.10					
MI3	2.01	2.39	2.50	2.38	3.34	4.19	3.65	2.72					
MI4	2.09	1.22	1.20	0.78	0.93	1.20	1.34	1.07					
MI5		2.24	2.31	1.12	1.15	1.40	1.31	1.10					
MI6				1.47	1.59	1.82	1.96	1.47					
MI7				0.34	0.48	0.61	0.68	0.49					
<b>MTE</b>	<b>32.27</b>	<b>5.09</b>	<b>1.07</b>	<b>1.36</b>	<b>1.19</b>	<b>1.64</b>	<b>0.77</b>	<b>0.02</b>	<b>0.01</b>	<b>0.13</b>	<b>0.08</b>	<b>1.09</b>	<b>+1186.6%</b>
Exchange	18.40	5.09	1.07	1.36	1.19	1.64	0.77	0.02	0.01	0.03			-
OTC clearing	13.87	-	-	-	-	-	-	-	-	0.11	0.08	1.09	+1186.6%
<b>MPEG</b>			<b>0.00</b>	<b>3.93</b>	<b>3.16</b>	<b>0.70</b>	<b>0.72</b>	<b>0.29</b>	<b>0.15</b>	<b>0.55</b>	<b>0.75</b>	<b>0.30</b>	<b>-60.6%</b>
<b>PCE *</b>	<b>345.72</b>	<b>354.47</b>	<b>342.14</b>	<b>302.83</b>	<b>311.57</b>	<b>291.74</b>	<b>265.14</b>	<b>232.22</b>	<b>249.72</b>	<b>227.39</b>	<b>195.32</b>	<b>207.17</b>	<b>+6.1%</b>
<b>GAS MARKETS</b>													
<b>MGAS</b>	<b>0.10</b>	<b>1.01</b>	<b>10.69</b>	<b>43.92</b>	<b>55.16</b>	<b>82.17</b>	<b>113.79</b>	<b>129.99</b>	<b>175.01</b>	<b>154.75</b>	<b>180.18</b>	<b>209.34</b>	<b>+16.2%</b>
MGP-CT	0.00	0.00	0.33	3.28	13.01	24.56	30.08	45.40	75.64	78.74	111.15	133.86	+20.4%
MGP-AGS							25.72	33.79	51.11	28.19	25.31	30.55	+20.7%
MI-CT	0.10	1.01	7.09	23.83	27.86	41.05	46.70	44.09	40.53	44.39	39.20	38.88	-0.8%
MI-AGS							4.36	1.61	2.60	0.16	1.01	0.62	-38.3%
MGS			3.27	16.63	13.50	13.37	6.45	5.08	5.13	3.27	3.52	5.43	+54.3%
MPL		-	-	-	-	-	-	-	-	-			
MTGAS	-	-	-	0.19	0.79	3.19	0.48	0.02	-				
<b>PB-GAS</b>	<b>41.52</b>	<b>48.19</b>	<b>36.79</b>										
G+1 Segment	38.58	40.86	30.57										
G-1 Segment	2.94	7.33	6.22										
<b>P-GAS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.95</b>	<b>2.43</b>	<b>0.44</b>	<b>-</b>	<b>2.22</b>	<b>2.03</b>	<b>0.63</b>	<b>0.96</b>	<b>0.83</b>	<b>-13.8%</b>
Imports Segment	-	-	-	-	-								
Segment as per Leg. Decree 130/10	-	-	-	-	-								
Royalties Segment	-	-	-	1.95	2.43	0.44	-	2.22	2.03	0.63	0.96	0.83	-13.8%
<b>ENVIRONMENTAL MARKETS</b>													
<b>Green Certificates</b>	<b>43.05</b>	<b>36.78</b>	<b>9.23</b>										
Exchange	8.20	6.95	1.26										
Bilaterals	34.85	29.84	7.98										
<b>Energy Efficiency Certificates</b>	<b>62.88</b>	<b>46.67</b>	<b>50.15</b>	<b>60.04</b>	<b>42.30</b>	<b>30.60</b>	<b>22.48</b>	<b>17.87</b>	<b>14.52</b>	<b>15.05</b>	<b>16.10</b>	<b>15.57</b>	<b>-3.3%</b>
Exchange	18.66	20.21	29.64	33.26	18.03	15.27	12.55	10.32	9.36	9.40	9.79	9.53	-2.7%
Bilaterals	44.22	26.45	20.52	26.78	24.27	15.33	9.93	7.55	5.16	5.65	6.31	6.04	-4.3%
<b>GOs</b>	<b>44.48</b>	<b>46.18</b>	<b>52.80</b>	<b>43.77</b>	<b>48.67</b>	<b>61.93</b>	<b>62.29</b>	<b>68.35</b>	<b>70.21</b>	<b>61.86</b>	<b>68.48</b>	<b>77.60</b>	<b>+13.3%</b>
Exchange	0.47	0.11	0.11	0.76	2.56	2.77	1.92	1.25	1.03	0.69	2.02	1.67	-17.5%
Bilaterals	44.01	46.08	52.69	43.01	46.11	59.16	60.37	67.09	69.17	61.16	66.46	75.94	+14.3%
<b>MCIC**</b>							421	-	-				-

\* Contracts registered on the PCE by year of trading, net of contracts pertaining to the MTE (including OTC clearing) and to the CDE

\*\* The data is expressed in terms of number of CICs.

Table 2 | Participants

No. of participants*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025/2024 CHANGE
<b>ELECTRICITY MARKETS</b>														
IPEX	223	254	264	245	258	269	282	280	278	313	350	376	399	+23
PCE	287	317	321	321	331	332	350	345	352	371	388	417	445	+28
<b>GAS MARKETS</b>														
MGAS	66	71	88	158	179	186	201	207	227	305	355	388	384	-4
PB-GAS	74	86	96	107										
P-GAS	77	78	80	86	85	85	80	80	81	81	80	80	69	-11
<b>ENVIRONMENTAL MARKETS</b>														
MCV **	852	901	908	911										
PBCV **	1,381	1,466	1,509	1,509										
MTEE	588	838	1,055	1,281	1,499	1,558	1,623	1,673	1,730	1,764	1,816	1,854	1,891	+37
TEE Register	866	1,196	1,469	1,775	2,155	2,307	2,409	2,529	2,643	2,714	2,828	2,908	2,975	+67
MGO	262	291	299	325	396	469	651	709	739	781	861	1,004	1,067	+63
PBGO	324	359	374	405	509	713	1,022	1,225	1,400	1,511	1,679	1,928	2,140	+212
MCIC								19	26	28	28	32	34	+2

\* The number of participants is the one calculated as of 31 December of each year.

\*\* The number of participants for the year 2016 is the one calculated as of 30 June.



# ANNUAL REPORT 2025

## ΑΝΝΟΥΑΤ ΚΕΒΟΚΛ ΣΟΣΡ



**Gestore dei Mercati Energetici S.p.A.**

Viale Maresciallo Pilsudski, 122/124

00197 Rome - Italy

Tel +39 06 8012 1

E-mail [info@mercatoelettrico.org](mailto:info@mercatoelettrico.org)

[www.mercatoelettrico.org](http://www.mercatoelettrico.org)